

INDEPENDENT AUDITOR'S REPORT

To the members of GMR Green Energy Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Green Energy 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 material 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, 2024 give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, its profit, total 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 Ind As financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

Responsibility of Management and those Charged with Governance for Ind AS Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Ind AS 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, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position of the Company.
 - 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
A.V Satish Kumar
Partner

Partner

Membership number: 026526

UDIN: 24026526BKFEBT7298

Place: Bangalore

Date: 22-04-2024

” 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 financial statements of the Company for the year ended March 31, 2024

Re: **GMR Green Energy 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 there are no 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. However, during the year no physical verification of fixed assets has been carried out by the management.
 - iii. In our opinion and according to the information and explanations given to us, the company is not holding any immovable properties as on the date of Balance sheet. Hence reporting on the title deeds of all the immovable properties (including investment properties) held by the Company is not applicable.
 - 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 there under.
- II. In respect of details of Company’s Inventory & Working capital:
- i. The nature of company’s operation does not warrant holding of any stocks. 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 neither made investment in nor 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.
- b. There are no 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.
- c. 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, except as mentioned in the table above.

- d. 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. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- 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, 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. 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 repayment of loans taken from lender & interest thereof during the year.
- a) The company has not taken any loan from Government and the company has not issued any debentures.
- b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, money is not raised by way of term loans during the year.

- 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, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) 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.
- f) 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. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have internal audit system as per the provisions of the companies act, 2013 and the requirement to consider reports of the Internal Auditors under the clause 3(xiv)(b) does not arise.

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

GIRISH
MURTHY & KUMAR
CHARTERED ACCOUNTANTS

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 cash profits in the current financial year of Rs. 5,96,337 and in the immediately preceding financial year of Rs.-5,15,708.

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

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
A.V Satish Kumar

Partner

Membership number: 026526

UDIN: 24026526BKFEBT7298

Place: Bangalore

Date: 22-04-2024

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 Green Energy Limited("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 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

A.V Satish Kumar

Partner

Membership number: 026526

UDIN: 24026526BKFEBT7298

Place: Bangalore

Date: 22-04-2024

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Balance sheet as at March 31, 2024

(Amount in Rs.)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,09,90,363	1,32,47,365
Capital work in progress		85,000	-
Intangible assets under development		38,57,500	-
Financial assets			
Other financial assets	6	35,87,074	-
		2,85,19,937	1,32,47,365
Current assets			
Inventories		-	-
Financial assets			
Trade receivables	4	23,63,399	6,69,771
Cash and cash equivalents	5	7,34,149	12,84,862
Other financial assets	6	-	20,000
Other current assets	7	24,75,268	19,53,603
		55,72,816	39,28,236
Total assets		3,40,92,753	1,71,75,601
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5,00,000	5,00,000
Other equity	9	(52,553)	(6,80,578)
Total equity		4,47,447	(1,80,578)
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	5,40,000	-
Deferred tax liabilities (Net)		1,33,181	1,64,870
		6,73,181	1,64,870
Current liabilities			
Financial liabilities			
Borrowings	10	2,95,00,000	81,00,000
Trade payables	12		
Total outstanding due to micro enterprises and small enterprises		18,09,383	-
Total outstanding due to creditors other than micro enterprises and small enterprises		13,41,417	84,30,130
Others financial liabilities	11	1,00,000	3,23,364
Other current liabilities	13	2,21,325	3,37,814
		3,29,72,125	1,71,91,308
Total Liabilities		3,36,45,306	1,73,56,178
Total equity and liabilities		3,40,92,753	1,71,75,601

Corporate Information 1
Significant accounting policies 2

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

As per our report of even date attached

For Girish Murthy and Kumar

ICAI firm registration number: 000934S

Chartered Accountants

ACHYUTHAVE Digitally signed by
NKATA ACHYUTHAVENKA
SATISH TA SATISH KUMAR
KUMAR Date: 2024.04.22
22:11:55 +05'30'

A V Satish Kumar

Partner

Membership Number : 26526

Place: Bangalore
Date: April 22, 2024

For and on behalf of the Board of Directors of
GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)

KANNAN Digitally signed by
RADHAK KANNAN
RISHNAN RADHAKRISHNAN
Date: 2024.04.22
21:13:57 +05'30'

Kannan Radhakrishnan

Director

DIN : 07479298

Place: New Delhi
Date: April 22, 2024

Digitally signed by
UTKARSH RAI
SH RAI Date: 2024.04.22
21:17:28 +05'30'

Utkarsh Rai

Director

DIN:09662751

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Statement of profit and loss for the year ended March 31, 2024

(Amount in Rs.)

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	14	88,15,804	5,92,418
Other income	15	12,57,575	-
Total Income		1,00,73,379	5,92,418
Expenses			
Purchases		-	-
Employee benefit expenses		-	-
Depreciation and amortisation expenses	16	16,18,201	3,65,977
Finance costs	17	20,73,154	3,28,664
Other expenses	18	57,85,687	4,13,485
Total expenses		94,77,042	11,08,126
(Loss)/profit before tax		5,96,337	(5,15,708)
Tax expenses			
- Current tax		-	-
- Adjustment of tax relating to earlier periods		-	-
- Deferred tax		(31,689)	1,64,870
(Loss)/ profit for the year (after tax)		6,28,026	(6,80,578)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains / losses on defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		6,28,026	(6,80,578)

Earnings per equity share (Face value of equity shares of Rs.10 each)
Basic and diluted (Rs.)

19	12.56	(13.61)
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Corporate Information 1
Significant accounting policies 2

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

As per our report of even date attached

For Girish Murthy and Kumar
ICAI firm registration number: 000934S
Chartered Accountants

ACHYUTHAVE Digitally signed by
NKATA ACHYUTHAVENKA
SATISH TA SATISH KUMAR
KUMAR Date: 2024.04.22
22:12:33 +05'30'

A V Satish Kumar
Partner
Membership Number : 26526

Place: Bangalore
Date: April 22, 2024

For and on behalf of the Board of Directors of
GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)

KANNAN
RADHAK Digitally signed by KANNAN
RISHNAN RADHAKRISHNAN
Date: 2024.04.22 21:14:51
+05'30'

Kannan Radhakrishnan
Director
DIN : 07479298

Place: New Delhi
Date: April 22, 2024

UTKAR Digitally signed
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Utkarsh Rai
Director
DIN:09662751

GMR Green Energy Limited (Formerly GMR Green Energy Private Limited) Corporate Identity Number (CIN): U40106MH2022PLC377550 Statement of Cash Flow for the year ended on March 31, 2024		
Particulars	(Amount in Rs.)	
	March 31, 2024	March 31, 2023
Cash flows from Operating activities		
Profit/(Loss) before tax	5,96,337	(5,15,708)
<u>Adjustment to reconcile profit/(loss) before tax to net cash flows</u>		
Depreciation and amortisation	16,18,201	3,65,977
Finance Costs	20,73,154	3,28,664
Operating Profit before Working capital changes	42,87,692	1,78,933
<u>Movements in working capital :</u>		
(Increase)/Decrease in Trade Receivable	(16,93,628)	(6,69,771)
(Increase)/Decrease in Other Current Assets	(40,88,740)	(19,73,603)
Increase/(Decrease) in Trade Payable	(52,79,330)	84,30,130
Increase/(Decrease) in Other Current Liabilities	2,00,147	6,61,179
Cash generated from/(used in) operations	(65,73,860)	66,26,868
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	(65,73,860)	66,26,868
Cash flows from Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,33,03,699)	(1,36,13,342)
Net cash flow from/ (used in) investing activities (B)	(1,33,03,699)	(1,36,13,342)
Cash flows from Financing activities		
Proceeds from issuance of Share Capital	-	5,00,000
Proceeds from Inter Corporate Deposits	2,14,00,000	81,00,000
Finance costs	(20,73,154)	(3,28,664)
Net cash flow from/ (used in) in financing activities (C)	1,93,26,846	82,71,335
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5,50,713)	12,84,862
Cash and cash equivalents at the beginning of the year	12,84,862	-
Cash and cash equivalents at the end of the year	7,34,149	12,84,862
Components of Cash and Cash equivalents		
Cash on hand		
Balances with banks		
- on current account	7,34,149	12,82,380
- Razorpay Wallet	-	2,482
Total cash and cash equivalents (Note 5)	7,34,149	12,84,862

Notes:

- 1-The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.
- 2-The previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For Girish Murthy & Kumar

Firm registration number: 000934S

Chartered Accountants

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SATISH TA SATISH KUMAR
KUMAR Date: 2024.04.22
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A V Satish Kumar

Partner

Membership Number : 26526

Place: Bangalore

Date: April 22, 2024

For and on behalf of the Board of Directors of

GMR Green Energy Limited

(Formerly GMR Green Energy Private Limited)

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RISHNAN RADHAKRISHNA
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Kannan Radhakrishnan

Director

DIN : 07479298

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Date: 2024.04.22
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Utkarsh Rai

Director

DIN:09662751

Place: New Delhi

Date: April 22, 2024

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Statement of changes in equity for the year ended March 31, 2024

(Amount in Rs.)

Particular	Equity share capital	Attributable to the equity holders of the parent		Total equity
		Equity component of Related Party Loans	Retained earnings	
Balance as at 26th February,2022	5,00,000			5,00,000
Share Capital Issued during the year		-		
Loss during the year			(6,80,578)	(6,80,578)
Adjustment in retained earnings				
Equity component of Financial instrument				
Balance as at 31 March 23	5,00,000	-	(6,80,578)	(1,80,578)
Share Capital Issued during the year				
Net Profit/(Loss)			6,28,026	6,28,026
Adjustment in retained earnings	-			
Equity component of Financial instrument		-		-
Balance as at 31 March 24	5,00,000	-	(52,552)	4,47,448

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

As per our report of even date

For Girish Murthy and Kumar
ICAI firm registration number: 000934S
Chartered Accountants

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ACHYUTHAVENKA
NKATA SATISH TA SATISH KUMAR
KUMAR Date: 2024.04.22
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A V Satish Kumar
Partner
Membership Number : 26526

Place: Bangalore
Date: April 22, 2024

For and on behalf of the Board of Directors of
GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)

KANNAN Digitally signed
by KANNAN
RADHAK RADHAKRISHNAN
RISHNAN Date: 2024.04.22
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Kannan Radhakrishnan
Director
DIN : 07479298

Place: New Delhi
Date: April 22, 2024

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by UTKARSH RAI
SH RAI Date:
2024.04.22
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Utkarsh Rai
Director
DIN:09662751

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Notes to the financial statements as on March 31, 2024

Corporate Information and Significant Accounting Policies:

1 Corporate Information:

Green Energy Private Limited was incorporated on 26th February, 2022, under the provisions of the Companies act, 2013, having its Registered Office at 701, 7th floor, Naman Centre Plot No. C-31, Bandra kurla Complex Mumbai and was promoted by GMR Power and Urban Infrastructure Limited (GPUIL), the holding company to carry on the business of power generation from renewable sources.

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

The Ind AS The financial statements were authorised for issue in accordance with a resolution of the directors passed in the Board Meeting held on April 22, 2024.

2 Significant Accounting Policies

a) Basis of preparation

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

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

The financial statements are presented in Indian Rupees (INR)

b) Summary of significant accounting policies

i) Use of estimates

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

ii) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

iii) Property, Plant & Equipments:

Property, plant and equipment are stated at historical cost including government grants and decommissioning costs less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP in terms of paragraphs D7AA & D13AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the property, plant and equipment after making adjustments for decommissioning liability (paragraph D21 of Ind AS 101), transaction cost of long term borrowings and Government grants as per Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 5 (Revised).

Recognition:

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

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

Corporate Information and Significant Accounting Policies:

Depreciation and amortisation

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

Asset Type

Estimated useful life (in years)

Depreciable amount for assets is the cost of asset.

10

Plant & Machinery

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

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Machinery spares which are specific to a particular item of Property, Plant & Equipments and whose use is expected to be irregular are capitalized as Property, Plant & Equipments.

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

iv) Intangible assets

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

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

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

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

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

v) Borrowing cost

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

vi) Government grants

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

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

vii) Leases

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

Company as a lessee :

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

i) Right-of-use assets

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

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

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

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

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

Corporate Information and Significant Accounting Policies:

Company as a lessor

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

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

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

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

- a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

viii) Inventories

Inventories are valued as follows:

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

ix) Impairment of non-financial assets

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

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

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

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

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

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

x) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xi) Decommissioning liability

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

Corporate Information and Significant Accounting Policies:

xii) Retirement and other Employee Benefits

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

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

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

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

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

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

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

xiii) Financial Instruments - Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

Corporate Information and Significant Accounting Policies:

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

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

- a) Trade receivables or contract revenue receivables; and
- b) All lease receivables resulting from transactions

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

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

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

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

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

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

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

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

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

Corporate Information and Significant Accounting Policies:

xiv) Financial Instruments - Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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

Corporate Information and Significant Accounting Policies:

Convertible preference shares

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

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

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

xv) Revenue Recognition

The Company derives its revenue primarily from charging of Electrical Vehicles (EV). Revenue is recognised on accrual basis as per the terms of the Letter of Intent (LOI)/ Agreements [collectively hereinafter referred to as 'the LOIs']. Revenue includes unbilled revenue accrued up to the end of the accounting year.

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

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

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

Claims for delayed payment charges and any other claims, which the Company is entitled to under the LOIs, are accounted for in the year of acceptance by the customers. Similarly Commission, liquidated damages and any other charges are accounted for in the year of acceptance.

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

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

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

xvi) Cash and cash equivalents

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

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

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

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

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

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

Corporate Information and Significant Accounting Policies:

xvii) Foreign currencies

The financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., 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.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

xviii) Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

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

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

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

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

- a) Disclosures for valuation methods, significant estimates and assumptions
- b) Contingent consideration
- c) Quantitative disclosures of fair value measurement hierarchy
- d) Investment in unquoted equity shares (discontinued operations)
- e) Property, plant and equipment under revaluation model
- f) Investment properties
- g) Financial instruments (including those carried at amortised cost)
- h) Non-cash distribution

Corporate Information and Significant Accounting Policies:

xix) Taxes on income

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

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

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income 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.

xx) Earnings per share

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Notes to the financial statements as on March 31, 2024

3 Property, plant and Equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Total
Gross Block		
At 26th February,2022	-	-
Additions	1,36,13,342	1,36,13,342
Disposals	-	-
As at March 31, 2023	1,36,13,342	1,36,13,342
Additions	93,61,199	93,61,199
Disposals	-	-
As at March 31, 2024	2,29,74,541	2,29,74,541
Accumulated Depreciation		
At 26th February,2022	-	-
Additions	3,65,977	3,65,977
Disposals	-	-
As at March 31, 2023	3,65,977	3,65,977
Additions	16,18,201	16,18,201
Disposals	-	-
As at March 31, 2024	19,84,178	19,84,178
Net block		
As at March 31, 2023	1,32,47,365	1,32,47,365
As at March 31, 2024	2,09,90,363	2,09,90,363

4 Trade Receivables (Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good		
Related parties	-	-
Others	23,63,399	6,69,771
Less: Allowances for doubtful receivables	-	-
Total	23,63,399	6,69,771

Note :

- There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Company.
- The fair value of trade receivables are not materially different from the carrying value presented. Refer note no. 29.
- For explanation on the Company's credit risk management processes, refer note no. 30.

Trade Receivable Ageing Schedule (As on March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable-Considered Good	23,63,399	-	-	-	-	23,63,399
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Undisputed Trade Receivable-Considered	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule (As on March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable-Considered Good	6,69,771	-	-	-	-	6,69,771
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Undisputed Trade Receivable-Considered	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-

5 Cash and Cash Equivalents (Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Cash on hand	-	-
Balances with Banks		
In current accounts	7,34,149	12,82,380
Razorpay Wallet	-	2,482
(A)	7,34,149	12,84,862
Bank balances other than cash and cash equivalents		
Restricted balances with banks	24,02,500	-
(B)	24,02,500	-
Amount disclosed under other financial assets (refer note 6)	(24,02,500)	-
(C)	(24,02,500)	-
Total (A+B+C)	7,34,149	12,84,862

Note :

- a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.Refer Note No. 28.
b) For explanation on the Company's credit risk management processes, Refer note no. 30.

6 Other Financial assets (Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Unsecured and considered good		
<u>Non-Current</u>		
Non-current bank balances (refer note 5)	24,02,500	-
Security Deposit	11,15,000	-
Interest Accrued on Deposits with Banks	69,574	-
<u>Current</u>		
Security Deposit	-	20,000
Total	35,87,074	20,000

Note :

- a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.Refer Note No. 28.
b) For explanation on the Company's credit risk management processes, Refer note no. 30.

7 Other Current assets (Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Advance to suppliers-considered good	202	6,886
Prepaid expenses	38,064	49,376
Balance with Statutory/Government Authorities	24,37,002	18,97,341
Total	24,75,268	19,53,603

Particulars	(Amount in Rs.)	
	March 31, 2024	March 31, 2023
8 Equity share capital		
Authorised :		
50,000 (March 31, 2023 : 50,000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, Subscribed and Paid up		
50,000 (March 31, 2023 : 50,000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

a. Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	In Numbers	Amounts in Rs.
March 31, 2024		
Balance at the beginning of the year	50,000	5,00,000
Shares issued during the year	-	-
Balance at the end of the year	50,000	5,00,000
March 31, 2023		
Balance at the beginning of the year	-	-
Shares issued during the year	50,000	5,00,000
Balance at the end of the year	50,000	5,00,000

b. Terms/Rights Attached to equity Shares

The company has only one class of shares having a per value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts.

c. Restrictions on the distribution of dividends :

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

- All such dividends & profits shall be paid to shareholders in their existing shareholding pattern.
- Any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

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

Name of Shareholder	No. of Shares	Amount
March 31, 2024		
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	4,99,900
March 31, 2023		
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	4,99,900

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

Name of Shareholder	No. of Shares	% Holding
March 31, 2024		
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	99.98%
March 31, 2023		
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	99.98%

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

Name of Shareholder	No. of Shares	% of holding	% Change during the year
March 31, 2024			
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	99.98%	0%
March 31, 2023			
GMR Power and Urban Infrastructure Limited , immediate holding company	49,990	99.98%	100%

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

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

f) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date:

9 Other Equity (Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(6,80,578)	-
Profit/(Loss) during the year	6,28,026	(6,80,578)
Balance at the end of the year	(52,553)	(6,80,578)

10 Borrowings (Amount in Rs.)

Particular	March 31, 2024	March 31, 2023
Unsecured		
Indian rupee short term loans from Related parties (Refer Note no -23)	2,95,00,000	81,00,000
Total	2,95,00,000	81,00,000
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	2,95,00,000	81,00,000

Notes

The Company has taken unsecured short term loan from GMR Energy Trading Limited of Rs. 2,95,00,000/- (March 31, 2023 : Rs.81,00,000) Interest rate is 12.50% p.a (March 31, 2023: 12.50% p.a).The Loan is repayable within a period of 1 year from the date of first disbursement or may extended further on mutually agreed terms.

11 Other Financial Liabilities (Amount in Rs.)

Particular	March 31, 2024	March 31, 2023
Non-Current		
Security deposit received from Customers	5,40,000	-
Current		
Interest accrued on Inter corporate loans from related party (Refer Note no -23)	-	3,23,364
Security deposit received from Others	1,00,000	-
Total	6,40,000	3,23,364

Notes

- For explanation on the Company's credit risk management processes, Refer note no. 30.
- The fair value of trade payables is not materially different from the carrying value presented. Refer Note No. 29.

12 Trade Payable (Amount in Rs.)

Particular	March 31, 2024	March 31, 2023
Trade payables :		
Due to micro small and medium enterprise	18,09,383	-
Due to Related parties (Refer Note no -23)	2,58,549	3,15,073
Due to others	10,82,868	81,15,057
Total	31,50,800	84,30,130

Notes:

The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and

- records available with the company, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.
- For explanation on the Company's credit risk management processes, Refer note no. 30.
- The fair value of trade payables is not materially different from the carrying value presented. Refer Note No. 29.

Trade payable Ageing Schedule (As on March 31, 2024)**(Amount in Rs.)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31,50,800	-	-	-	31,50,800
(iii) Disputed Trade payable- MSME	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-

Trade payable Ageing Schedule (As on March 31, 2023)**(Amount in Rs.)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	84,30,130	-	-	-	84,30,130
(ii) Others	-	-	-	-	-
(iii) Disputed Trade payable- MSME	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-

13 Other current liabilities**(Amount in Rs.)**

Particular	March 31, 2024	March 31, 2023
Statutory liabilities		
Advance from customer	1,27,272	59,219
Statutory Dues Payable	94,053	2,78,595
Total	2,21,325	3,37,814

14 Revenue From Operations **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
Sale of Services	88,15,804	5,92,418
Total	88,15,804	5,92,418

15 Other Income **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
Interest income on bank deposits	69,575	-
Miscellaneous income (Refer Note no -23)	11,88,000	-
Total	12,57,575	-

16 Depreciation and amortization expense **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
Depreciation of property plant & equipment	16,18,201	3,65,977
Total	16,18,201	3,65,977

17 Finance Costs **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
Interest expense:		
Interest on intercompany debt and borrowings (Refer Note no -23)	20,38,527	3,28,664
Other borrowing cost	34,627	-
Total	20,73,154	3,28,664

18 Other expenses **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
Lease rent	8,98,689	3,01,738
Electricity Expenses	26,68,606	47,464
Rates and Taxes	5,500	-
Repair and Maintainence	50,000	-
Travelling & Conveyance	46,592	-
Legal and professional fees	19,13,436	6,675
Payment to auditor (refer details below)#	40,000	40,000
Insurance Expenses	67,231	17,312
Advertising and Business promotion	42,800	-
Telephone Expenses	49,248	-
Misc Expenses	3,585	296
Total	57,85,687	4,13,485

#- Payment to auditor (exclusive of goods and service tax) **(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
As Auditor		
Audit fee	40,000	40,000
Total	40,000	40,000

19 Calculation of Earning per share (EPS):

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

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

Particulars	March 31, 2024	March 31, 2023
a. Nominal value of Equity shares (in Rupees per share)	10	10
b. Total No. of Equity Shares outstanding at the Beginning of the year	50,000	50,000
c. Add: Shares allotted during the year	-	-
d. Total No. of Equity Shares outstanding at the end of the year	50,000	50,000
e. Weighted average number of Equity shares at the year end (in Nos)	50,000	50,000
f. Profit attributable to equity holders of the Company for basic earnings (in Rs.)	6,28,026	(6,80,578)
g. Basic/Diluted Earning per share of Rs 10/- each (in Rs.) [(f)/(g)]	12.56	(13.61)

20 Capital Commitments and Contingencies

i. Contingent Liabilities

(Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Bank Guarantee	24,02,500	-
Total	24,02,500	-

The company has given bank guarantee to Delhi Airport Parking Services Limited of Rs 24,02,500/- for the period of 38 months and 17 days.

ii. Capital Commitments

(Amount in Rs.)

Particulars	March 31, 2024	March 31, 2023
Intangible assets under development	30,97,500	-
Total	30,97,500	-

21 Corporate Social Responsibility

As per Section 135 of the Companies act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediate preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradicating the hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

22 Employee Benefits

As there are no employees, the company has not determined the liability for gratuity and long term compensated absences in accordance with revised IND AS 19.

23 Names of related parties and description of relationship:

a. parties where control exists

Enterprises that control the company	GMR Power and Urban Infrastructure Limited (GPUIL) GMR Enterprises Pvt Ltd (GEPL)
Fellow Subsidiaries/Associates/Joint Ventures	GMR Generation Assets Limited (GGAL) GMR Energy Trading Limited (GETL)* GMR Londa Hydropower Private Limited (GLHPPL) GMR Aerostructure Services Limited (GASL) Gateways for India Airports Private Limited (GFIAL) GMR Highways Limited (GMRHL) GMR Ambala Chandigarh Expressways Private Limited (GACEPL) GMR Pochanpalli Expressways Limited (GPEL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCORRPL) GMR Krishnagiri SIR Limited (GKSIR) (formely known as GMR Krishnagiri SEZ Limited ('GKSEZ')) Advika Properties Private Limited (APPL) Aklima Properties Private Limited (AKPPL) Amartya Properties Private Limited (AMPPL) Baruni Properties Private Limited (BPPL) Camelia Properties Private Limited (CPPL) Eila Properties Private Limited (EPPL) Gerbera Properties Private Limited (GPPL) Lakshmi Priya Properties Private Limited (LPPPL) Honeysuckle Properties Private Limited (HPPL) Idika Properties Private Limited (IPPL) Krishnapriya Properties Private Limited (KPPL) Nadira Properties Private Limited (NPPL) Prakalpa Properties Private Limited (PPPL) Purnachandra Properties Private Limited (PUPPL) Shreyadita Properties Private Limited (SPPL) Sreepa Properties Private Limited (SRPPL) Bougainvillea Properties Private Limited (BOPPL) Honeyflower Estates Private Limited (HFEPL)

	Namitha Real Estate Private Limited (NREPL) GMR SEZ & Port Holdings Limited (GSPHL) Deepesh Properties Private Limited (DPPL) Larkspur Properties Private Limited (LAPPL) Padmapriya Properties Private Limited (PAPPL) Radha Priya Properties Private Limited (RPPL) Pranesh Properties Private Limited (PRPPL) GMR Male International Airport Private Limited (GMIAL) GMR Coal Resources Pte Limited (GCRPL) Lantana Properties Private Limited (LPPL) Asteria Real Estate Private Limited (AREPL) GMR Infrastructure (Overseas) Limited (GI(O)L) Suzone Properties Private Limited (SUPPL) Lilliam Properties Private Limited (LPPL) GMR Aviation Private Limited (GAPL) Dhruvi Securities Limited (DSL) (formerly Dhruvi Securities Private Limited (DSPL)) GMR Energy (Global) Limited (GEGE) GMR Energy Projects (Mauritius) Limited (GEPML) GMR Airport Infrastructure Limited (GIL) Delhi International Airport Limited (DIAL) GMR Hyderabad International Airport Limited (GHIAL) GMR Hospitality and Retail Limited (GHRL) GMR Airports Limited (GAL) GMR Corporate Affairs Private Limited (GCAPL) GMR Business Process and Services Private Limited (GBPSPL) GMR International Airport BV (GIABV) GMR Airport Developers Limited (GADL) GMR Air Cargo and Aerospace Engineering Limited (GACAEL) Delhi Airport Parking Services Private Limited (DAPSL) Raxa Security Services Limited (RSSL) GMR Goa International Airport Limited (GIAL) GMR Infra Developers Limited (GIDL) GMR Kamalanga Energy Limited (GKEL)* GMR Energy Limited (GEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Mining and Energy Private Limited (GMEL) GMR Consulting Services Limited (GCSL) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) GMR Warora Energy Limited (GWEL) GMR Gujarat Solar Power Limited (GGSPL) Himtal Hydro Power Company Private Limited (HHPPL) GMR Upper Karnali Hydro Power Limited (GUKPL) GMR Energy (Mauritius) Limited (GEML) GMR Lion Energy Limited (GLEL) GMR Maharashtra Energy Limited (GMAEL) GMR Bundelkhand Energy Private Limited (GBEPL) GMR Rajam Solar Power Private Limited (GRSPPL) Karnali Transmission Company Private Limited (KTCPL) Marsyangdi Transmission Company Private Limited (MTCPL) GMR Indo-Nepal Energy Links Limited (GINELL) GMR Indo-Nepal Power Corridors Limited (GINPCL) Delhi Airport Parking Services Limited (DAPS)* GMR Rajahmundry Energy Limited (GREL)
Key Management Personnel	Mr. Ashis Basu Mr. Kannan Radhakrishnan Mr. Utkarsh Rai

b. Details of the transactions are as follows : *

Particulars	(Amount in Rs.)	
	March 31, 2024	March 31, 2023
a) Interest on Inter Corporate deposit GMR Energy Trading Limited (GETL)	20,38,527	3,28,664
b) Lease & Rent Delhi International Airport Limited (DIAL)	2,61,345	2,91,738
c) Rent & Electricity Expenses Delhi Airport Parking Services Limited (DAPS)	5,16,843	-
d) Energy Audit Fee (Other Income) GMR Kamalanga Energy Limited	11,88,000	-

c. Closing balances with the above related parties:**(Amount in Rs.)**

Particulars	March 31, 2024	March 31, 2023
a) Equity share capital GMR Power and Urban Infrastructure Limited (GPUIL)	4,99,900	4,99,900
b) Loan Taken GMR Energy Trading Limited (GETL)	2,95,00,000	81,00,000
c) Interest payable on loan taken GMR Energy Trading Limited (GETL)	-	3,23,365
d) Lease Rent payable Delhi International Airport Limited (DIAL)	-	3,15,073
e) Rent & Electricity Expenses payable Delhi Airport Parking Services Limited (DAPS)	2,58,549	-

24 Pending Litigations:

The Company does not have any pending litigations which would impact its financial position

25 Foreseeable losses:

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

26 Details of Dues to Micro and Small enterprises as defined under Micro Small and Medium Enterprises Development Act 2006

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

Particulars	March 31, 2024	March 31, 2023
a) (i) Principal amount due to the enterprises remaining unpaid to supplier	18,09,383	-
a) (ii) Interest due thereon to the enterprises remaining unpaid to supplier	-	-
b) Amount of Interest due and payable for the period of delay in making payment (which has been paid but not beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-
c) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

27 Segment Reporting:

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

28 Disclosures on Financial instruments

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

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

Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024

Particulars	Fair value through statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	March 31, 2024	
				Total Carrying value	Total Fair value
Financial assets					
(i) Investments	-	-	-	-	-
(ii) Loans	-	-	-	-	-
(iii) Trade receivables	-	-	23,63,399	23,63,399	23,63,399
(iv) Cash and cash equivalents	-	-	7,34,149	7,34,149	7,34,149
(v) Other financial assets	-	-	-	-	-
Total	-	-	30,97,548	30,97,548	30,97,548
Financial liabilities					
(i) Borrowings	-	-	2,95,00,000	2,95,00,000	2,95,00,000
(ii) Trade Payables	-	-	31,50,800	31,50,800	31,50,800
(iii) Other financial liabilities	-	-	1,00,000	1,00,000	1,00,000
Total	-	-	3,27,50,800	3,27,50,800	3,27,50,800

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023

Particulars	Fair value through statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	March 31, 2023	
				Total Carrying value	Total Fair value
Financial assets					
(i) Investments	-	-	-	-	-
(ii) Loans	-	-	-	-	-
(iii) Trade receivables	-	-	6,69,771	6,69,771	6,69,771
(iv) Cash and cash equivalents	-	-	12,84,862	12,84,862	12,84,862
(v) Other financial assets	-	-	20,000	20,000	20,000
Total	-	-	19,74,633	19,74,633	19,74,633
Financial liabilities					
(i) Borrowings	-	-	81,00,000	81,00,000	81,00,000
(ii) Trade Payables	-	-	84,30,130	84,30,130	84,30,130
(iii) Other financial liabilities	-	-	3,23,364	3,23,364	3,23,364
Total	-	-	1,68,53,494	1,68,53,494	1,68,53,494

29 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Particulars	March 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss	-	-	-	-

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

Particulars	March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss	-	-	-	-

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

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024.

30 Financial risk management objectives and policies

The Companies primary financial liabilities comprises of borrowings, Trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company operation's. The Company's principal financial assets include Inter corporate deposits, Trade and other receivables, cash and cash equivalents and other financial assets that are derived directly from its operations. In the course of its business, the Company is exposed primarily to fluctuations in liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk- Interest rate risk

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 30,97,548/- as at March 31, 2024 being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

The Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2024.

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

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

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

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

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

(Amount in Rs.)				
Particulars	0-1 year	1 to 5 years	> 5 years	Total
31st March, 2024				
Borrowings	2,95,00,000	-	-	2,95,00,000
Trade payables	31,50,800	-	-	31,50,800
Other financial liabilities	1,00,000	-	-	1,00,000
Total	3,27,50,800	-	-	3,27,50,800
31st March, 2023				
Borrowings	81,00,000	-	-	81,00,000
Trade payables	84,30,130	-	-	84,30,130
Other financial liabilities	3,23,364	-	-	3,23,364
Total	1,68,53,494	-	-	1,68,53,494

The above excludes any financial liabilities arising out of financial guarantee contract.

Excessive risk concentration

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

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

31 Capital management

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

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

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

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

Particulars	(Amount in Rs.)	
	March 31, 2024	March 31, 2023
Borrowings other than convertible preference shares	2,95,00,000	81,00,000
Total debt (i)	2,95,00,000	81,00,000
Capital components		
Equity share capital	5,00,000	5,00,000
Other equity	(52,553)	(6,80,578)
Total Capital (ii)	4,47,447	(1,80,578)
Capital and borrowings (iii = i + ii)	2,99,47,447	79,19,422
Gearing ratio (%) (i / iii)	98.51%	102.28%

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

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

32 IND AS 116 Leases

a. Changes in accounting policies and disclosures :

Ind AS 116 supersedes Ind AS 17 Leases effective from 1 April 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

Nature and effect of adoption of Ind AS 116

Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from 1 April 2019.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

33 b. Accounting Assumptions:

Significant judgement in determining the lease term of contracts with renewal options

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

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

The Company included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

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

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

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)
Corporate Identity Number (CIN): U40106MH2022PLC377550
Balance sheet as at March 31, 2024

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

35 Capital work-in-progress Ageing

A Ageing schedule of capital work-in-progress

Amount in Rs.

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	85,000				85,000
Projects temporarily suspended	-	-	-	-	-

Amount in Rs.

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

A1 Completion schedule of capital work-in-progress

Amount in Rs.

As at 31 March 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GMR Green Energy Limited	85,000.00	-	-	-	85000
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

As at 31 March 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GMR Green Energy Limited	-	-	-	-	-
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

A2 Ageing schedule of intangible assets under development

Amount in Rs.

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38,57,500				38,57,500
Projects temporarily suspended					

Amount in Rs.

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

A3 Completion schedule of intangible assets under development

Amount in Rs.

As at 31 March 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GMR Green Energy Limited	38,57,500				38,57,500
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

As at 31 March 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GMR Green Energy Limited					
Project - 1 Others					
Project 2 - Temporary Suspension					
Project - 2 Others					

36 Financial Ratios

The ratios for the year ended 31 March 2024 are as follows :

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Remarks
Current ratio	Current assets	Current liabilities	0.17	0.23	-26%	Due to increase in borrowings
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	65.93	(44.86)	-247%	Due to increase in borrowings
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.06	0.04	2378%	Due to increase in Interest cost & depreciation
Return on equity ratio	Profit after tax	Average of total equity	4.71	7.54	-38%	Due to decrease in loss
Inventory turnover ratio	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.81	1.77	229%	Due to increase in revenue
Trade payables turnover ratio	Purchases	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	(0.32)	(0.04)	620%	Due to increase in borrowings
Net profit ratio	Profit after tax	Revenue from operations	0.07	(1.15)	-106%	Due to increase in revenue
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.14	0.02	533%	Due to increase in profit
Return on investment	Income generated from Investment	Avg. Investment	NA	NA	NA	NA

37 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.

38 Audit Trail

Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 cast the responsibility on the Company's management that uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

Management confirms that it has evaluated and assessed the adequacy and effectiveness of the company's procedures for complying to the above requirements prescribed for audit trails and it further confirms that it has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention and also the same is not disabled

The company is utilizing SAP software for maintaining books of accounts and the software has inherent audit trail function and also there is no option for making changes to the previously passed entries by the users. Management also confirms that no authorization is given to users for disabling the audit trail and periodic back ups are taken as per statutory requirements and the company has SAP back up policy.

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

As per our Report of even date

For Girish Murthy & Kumar

Chartered Accountants
Firm Registration Number: 000934S

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ACHYUTHAVENKAT
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KUMAR Date: 2024.04.22
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A V Satish Kumar

Partner
Membership Number : 26526

Place: Bangalore
Date: April 22, 2024

For and on behalf of the Board of directors of

GMR Green Energy Limited
(Formerly GMR Green Energy Private Limited)

KANNAN Digitally signed
by KANNAN
RADHAK RADHAKRISHNAN
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Kannan Radhakrishnan

Director
DIN : 07479298

Place: New Delhi
Date: April 22, 2024

UTKAR Digitally signed
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Utkarsh Rai

Director
DIN:09662751