



Enabling responsible growth

through focused innovation



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India's growing infrastructure calls for a sizeable amount of renewable energy to meet its Sustainability Development Goals. Renewable energy sources such as solar, wind and hydro power potential are being harnessed to meet this growing demand. The government has implemented policies and incentives to encourage the development and adoption of renewable energy technologies across the country.



Scan QR code to visit our website

Disclaimer

We would like to inform you that the data points included in the Corporate Social Responsibility (CSR) spends and beneficiary information until March 2023 are based solely on SGIL's activities as an independent company. Kindly note, with the recent merger of SGIL and GIWEL, effective from July 2023, these data points is not related to GIWEL's past performance till FY 2023.

As a renewable energy Company engaged in a sustainable business solution, GIWEL recognises this immense potential for clean energy in India's infrastructure development. We are committed to contributing to the nation's growth by providing sustainable solutions that align with its renewable energy goals. With our expertise and innovative technologies, we aim to support India's transition towards a greener future.

As a green energy player, we develop innovative, long-lasting, solutions to meet the rising need for clean energy. We are working towards facilitating the transition to green and responsible power with vigilant and confidence.



We are making significant investments in innovative technology to ease the transition to renewable energy. Our investments in innovative technology have allowed us to stay ahead of the competition and drive responsible growth in the renewable energy sector.

Moreover, our strong foundation enables us to seize new opportunities and explore untapped markets, further consolidating our position as a responsible Company in the industry.

Accelerating adoption of clean energy

Green Infra Wind Energy Limited (GIWEL), is one of the leading independent renewable power producers in India. We specialise in harnessing various sources of green power, including wind, solar, hydro, and biomass to meet the growing energy demands of the country. In addition to power generation, we also provide energy efficiency systems that effectively generate and distribute electricity. Our comprehensive offerings cater to a diverse range of customers across India. With a notable presence across seven states, we have successfully built and managed more than 3 GW green power generation assets.

3rd

Largest player in the country based on installed wind capacity in FY 2023



With a robust portfolio of renewable energy projects, we are committed to driving the transition towards a sustainable future. Our expertise spans across wind farms, solar installations, hydroelectric plants, and biomass facilities, enabling us to provide clean and reliable energy solutions to meet the growing demands of our customers.

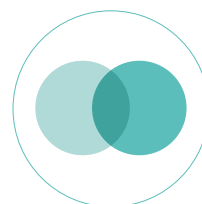
With a strong track record in the renewable energy sector, we are poised to continue our commitment to sustainable power generation and contribute to India's renewable energy goals. By leveraging our experience and expertise, we aim to further accelerate the adoption of clean energy solutions and drive India towards a greener future.



1 GW +
Solar capacity



2 GW +
Wind capacity



3 GW +
Total capacity

300+ years
of cumulative Wind
& Solar Industry
experience

Technical Team

Capabilities

Mounting Structure

Power Electronics

Mechanical Engineering

Operations Engineering

EHV Substation

Energy Storage

WTG Blade

WTG Tower

Solar Module

Quality Inspections

AutoCAD Drafting

Civil & Structural

Design Engineer

Balance of Plant

WRA & SRA

Services



Quality

- Quality Assurance Project Execution Stage
- Quality Assurance at OEM's Factory
- Process Quality Assurance



Project Execution

- Detailed Design & Engineering
- Project Commissioning support
- Performance Test
- Project HOTO



Growth

- Energy Estimation
- Site Suitability Study
- BOQ Preparation
- Technical Input to LCOE calculation
- Merger & Acquisition



HSSE (Health, Safety, Security and Environment)

- Safety trainings to workers
- Cross-functional collaboration and HSSE monitoring system
- Safe Operation Committee (SOC) meetings to ensure incident-free project completion
- Digitalisation of HSSE management information.



Operations

- Technical Verification of Assets
- Asset Health Tracking & Improvement
- Resolution of chronic Technical issues



Engineering Excellence

- Technical DD of New Equipment / Technology
- Vendor Development
- Technical Training & Knowledge Management



Support to GCOE

- Development of Group Technical Standards
- Process Improvement for Generation increase FA of other markets
- Innovation Projects

Chairman and Managing Director's Message

Dear Shareholders,

The financial year 2022-23 marked a significant shift and adaptation to a new normal as pandemic-induced restrictions were lifted across the country. The rapid economic rebound outpaced energy supply and resulted in higher energy prices. This rising demand across countries, coupled with the breaking out of the Russia-Ukraine conflict, resulted into a global energy crisis. The government, however, continued to introduce supportive policies to raise the share of renewable energy in India's energy mix, making way for more investments in renewable energy generation.

At Green Infra Wind Energy Limited (GIWEL), we continued to play our part in meeting the country's growing energy demands with sustainable solutions. Firmly aligned with India's pursuit of energy independence by 2047 and fulfilling the Net Zero pledge by 2070, we are proactively undertaking measures to build a sustainable energy ecosystem.

Investments in renewable energy witnessed steady, cautious, and continued growth. Along with the policy interventions, such as the new wind policy, local supply chains for modules, turbines, and transmission-related components continued to be strengthened to create an optimum balance between demand and supply.

The trust that our shareholders and other stakeholders have reposed in us continue to be our core guiding principle. It has empowered us to develop a value accretive business, enabled us to overcome the hurdles and fortify our financial position. We are pleased to report that FY 2022-23 signifies another year of steadfast performance amidst a challenging economic landscape. We recorded a PAT of INR 2,817 Mn, and our EBITDA reached INR 14,552 Mn (an increase of 12% compared to the previous year).

Conducive regulatory environment to boost growth

India's ambitious energy transition plan to attain 500GW of non-fossil based energy capacity by 2030 has improved the potential for harnessing green energy. With universal access to electricity and increased usage of electricity for industrial as well as domestic consumption, the demand for power continues to increase across the country.

In FY23, India's power consumption saw its highest ever year-on-year growth of 9.6% reaching 1512 BU, compared to 1380 BU in FY22. Going forward, demand is expected to remain high and is estimated to reach 1908 BU by FY27 and 2474 BU by FY32. To support the demand surge, substantial efforts have been made to strengthen power generation capacity and improve transmission & distribution infrastructure. Backed by rapid technological advancements and continued government support, the total generation capacity has reached 416 GW (including 125GW of renewables), as of March 2023, with the private sector contributing nearly 51% of the total mix.

Large-scale renewable projects, such as solar parks and wind farms, have strengthened the renewable energy sector and are anticipated to reduce the dependence on fossil fuel. Green Hydrogen, a key player in the renewable shift, also offers potential for energy storage, clean industry, and sustainable transport. The National Green Hydrogen Mission, initiated in January 2022, aims to position India as a global Green Hydrogen leader. This will enhance self-reliance, exports, and economic growth, while reducing fossil fuel dependence.

Among the government's initiatives, notification of the 'Late Payment Surcharge Rules' was crucial to address the perennial need for enforcing payment security mechanisms for

power procurement and payment of outstanding dues.

To increase renewable energy demand, key measures such as higher Renewable Purchase Obligations (RPO) and the introduction of Renewable Generation Obligation (RGO) for coal/lignite-based plants commissioned after April 1, 2023, were introduced. Besides, the Green Open Access Rules, 2022 made the procedure for availing open access for renewable energy projects simpler. In addition, it reduced the open access limit from 1 MW to 100 kW, enabling smaller consumers to purchase renewable energy.

Strengthening performance and augmenting our portfolio

The successful acquisition of Vector Green Assets, which includes 583MW (519MW operational and 64MW under construction), marked a significant achievement during FY 2022-23. The smooth integration was a significant step to enhance our solar capabilities, and effectively balance our portfolio.

During this period, we embarked on several greenfield and self-developed renewable energy projects which would supply energy directly to Commercial & Industrial (C&I) consumers. Some of these projects are already operational, demonstrating our competence and capability to support the industry's carbon neutrality goals and assist the green momentum. The progress and partial commissioning of our Ottapidaram wind project in Tamil Nadu, and Ervadi and Gangawati solar projects in Tamil Nadu and Karnataka, respectively, which are being implemented under the self-development model, underline our strong execution capabilities.

Additionally, the pre-feed work for the 50 MW wind PPA* in Maharashtra that will provide Railway Energy Management Co. Ltd. with clean energy is progressing well. During the year, we also finalised an EPC contract

“
At Green Infra
Wind Energy
Limited (GIWEL),
we continued
to play our part
in meeting the
country’s growing
energy demands
with sustainable
solutions.
”

for the 180MW SECI XI project. Our high growth trajectory for the fiscal year 2022–2023 was ably matched by a strong pipeline of projects based on winning bids and our foresight in carefully chosen land purchases.

Our deep engineering and project management capabilities helped us install some of the largest wind turbines in the region. During the year, the successful completion of blade pitch cylinder pressure plate replacement at the SECI-3 site involved de-erecting of a single 60m length blade using a cutting-edge crane-less technology, a testament to our teams’ ingenuity and technical innovation.

Despite challenges in the power sales market, GIWEL consistently maintained an average Plant Load Factor (PLF) of 24.7% and delivered positive PAT results. It has also resulted in the organic growth of our operational as well as under construction portfolio. Strategic acquisitions have also played a decisive role in strengthening our capabilities.

While continuing to focus on profitability and our track record of delivering projects within fixed timelines and budgeted costs, we are also deepening our digital capabilities through Virtual Brain Renewables (VBR) and digital PTW**, for managing both solar and wind fleets. This will further bolster our self-O&M*** and EPC capabilities. Alongside growing our national footprint and operational capabilities over the past twelve months, we have continued to strengthen our Engineering,

Procurement, and Execution teams by upskilling our people and investing in new talent.

Health, safety, security, and environment

Our commitment to upholding the highest standards of Health, Safety, Security, and Environment (HSSE) within the organisation has enhanced performance and yielded significant results. Our sites have seen tangible improvements through the promotion of safe behaviour, driving positive outcomes for our people. As we continue to increase the number of assets and projects, we are closely monitoring safety, governance, and operational parameters. It has also enabled us to foster a safety culture that is focused on achieving ‘Zero Harm’. We are delighted to share that the British Safety Council has once again recognised our initiatives with the Safety (Distinction) Award 2023. Additionally, we have been honoured with two Social Impact Awards, in recognition of our outstanding performance in the field of corporate social responsibility (CSR) and sustainability.

Future focused

India’s power sector is poised to play a critical role in the country’s economic development and contribute to its energy transition towards a cleaner and greener future. Guided by the global mega trends of green fuel adoption, decarbonisation and digitisation, our commitment to sustainable growth remains unwavering.

We also continue to prioritise the growth of our wind as well as solar portfolio through bids with strong intermediaries like SECI. Besides, the waiving of interstate transmission system (ISTS) charges for commercial and industrial (C&I) customers have translated into attractive tariffs for consumers procuring power from ISTS-connected solar projects. Similarly, round-the-clock (RTC) tenders for effective deployment of renewable energy is also gaining ground within the country. These developments are improving

prospects for green energy producers, including us. We will continue to leverage these opportunities, as well as explore new arenas of future growth through emerging alternatives, such as hydrogen.

At the same time, we are selectively pursuing mergers and acquisitions to broaden our portfolio and strengthen internal capabilities to venture into regional as well as global markets. Carrying forward a strong growth momentum and our cutting-edge digital capabilities to ensure superior asset productivity, we are aiming to strengthen our renewable portfolio and contribute to the energy transition roadmap of India. We are a leading wind energy player, with a decisive focus on green manufacturing and possessing the largest self-O&M capability. We are well-positioned and committed to significantly contribute to a cleaner and sustainable future.

Aligned to our consistent emphasis on achieving holistic value creation for our stakeholders, we are determined to add more renewable capacity. We also consider it our responsibility to make a difference to lives, promote a circular economy, act with responsibility, and follow ethical standards of operation to create enduring value for society at large.

Acknowledgement

We wish to extend our heartfelt appreciation to all our team members for their unwavering dedication and resilience. We also express our gratitude towards our stakeholders for their confidence in our capabilities. Also, we are deeply grateful to our Board of Directors and our promoters for their steadfast commitment, invaluable guidance, and support in executing the strategy we have envisioned for GIWEL.

Thank you for your continued support.

Vipul Tuli
Chairman

A Nithyanand
Managing Director

Board of Directors



Mr. Vipul Tuli

Chairman - South Asia and
CEO Hydrogen Business

Mr Tuli oversees Sembcorp's investments and key stakeholder relationships in India and Bangladesh. He is concurrently the CEO of Sembcorp's newly created global Hydrogen Business since January 6, 2023.

Mr Tuli has 30 years of experience in the energy sector. Prior to Sembcorp, he was a senior partner with McKinsey & Company where he helped to build and lead its Asian energy practice. He has also advised government institutions on issues of energy policy, organisation, industry structure, and regulation.

Mr Tuli holds a bachelor's degree in Chemical Engineering from Indian Institute of Technology Delhi and completed his post graduate studies in business management from Indian Institute of Management Calcutta.



Mr. Appakudal Nithyanand

Managing Director

Mr. Appakudal Nithyanand is Managing Director of the Company.

Mr. Nithyanand has more than 28 years of experience in leadership roles across the infrastructure, real estate, healthcare, and utilities sectors. Before joining Sembcorp, he was CEO, Asia of Roadis Transportation, a global investment and operating infrastructure company. Prior to that, he was the Chief Commercial & Business Development Officer (Airports) at the GMR Group where he was responsible for revenue and growth of its airport business. Over the span of his career, he has led business development and sales, strategic acquisitions and divestments as well as managed key stakeholder relationships.

Mr. Nithyanand holds a Master of Business Administration from Carnegie Mellon University, a Masters in Finance from Delhi University and a bachelor's degree in Economics from Delhi University.



Ms. Nuraliza Osman

Director

Ms. Nuraliza Osman is a Director on our Board.

Ms Osman oversees legal, compliance and ethics matters within the Group. She is an attorney qualified in Singapore and New York and brings rich experience in the energy industry across the entire value chain internationally, including in the upstream, downstream and renewables sectors.

Ms Osman was previously from an international energy major and had served in various functions during her 17.5-year tenure with the company. Before joining Sembcorp, she was managing counsel for mergers and acquisitions leading a team of lawyers responsible for advising on significant high-risk transactions and complex joint ventures across Asia. Over the course of her career, she has worked in Singapore, London, the Netherlands and West Africa (Gabon, Ghana and Nigeria) and has built deep and proven expertise in dealing with challenging legal dilemmas in extremely difficult environments.

Prior to this, Ms Osman was a lawyer specialising in commercial litigation and practiced in two of Singapore's leading law firms, Messrs Rajah & Tann and Messrs Tan Kok Quan Partnership working under senior counsels of the Singapore bar.

She was previously nominated by GIC Private Limited as one of 10 leading female leaders making a difference and by the Law Society of Singapore as a notable Young Lawyer.

Ms Osman is a director and has been volunteering with the Make-A-Wish Foundation for more than 20 years.

She holds a Bachelor of Laws (Honours) from National University of Singapore.



Mr. Radhey Shyam Sharma

Independent Director

Mr. Radhey Shyam Sharma is an Independent Director on our Board.

He holds a bachelor's degree in arts from the University of Delhi. He is a qualified cost accountant and is also an associate member of the Indian Institute of Bankers. Mr. Sharma has been previously associated with ONGC Limited as its Chairman and Managing Director.



Mr. KalaiKuruchi Jairaj

Independent Director

Mr. KalaiKuruchi Jairaj is an Independent Director on our Board.

He holds a bachelor's degree in economics and in law from the Bangalore University and a Master's Degree in Economics from the Delhi School of Economics. Mr. Jairaj is also a postgraduate in public administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, as well as from the Kennedy School of Government, Harvard University.

He was an additional chief secretary in the Government of Karnataka and was the chairman of the Bangalore Electricity Supply Company Limited. He was associated with the World Bank as its senior public sector management specialist. Further, Mr. Jairaj was the President of the All India Management Association, Delhi.



Ms. Sangeeta Talwar

Independent Director

Ms. Sangeeta Talwar is an Independent Director on our Board.

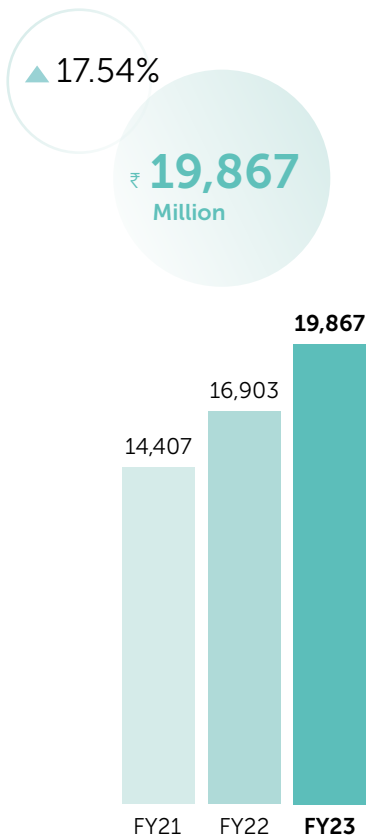
She holds a bachelor's degree in arts from the University of Delhi and holds a postgraduate diploma in management from the Indian Institute of Management, Kolkata. She has also completed the executive development programme from the Wharton School, University of Pennsylvania.

Ms. Talwar is currently a designated partner at Flyvision Consulting LLP. She has, in the past, been associated with Nestle India Limited as its Executive Vice President, marketing, Mattel Inc. as its Managing Director, India, Tata Tea Limited as its Executive Director, marketing, and NDDDB Dairy Services as its Managing Director.

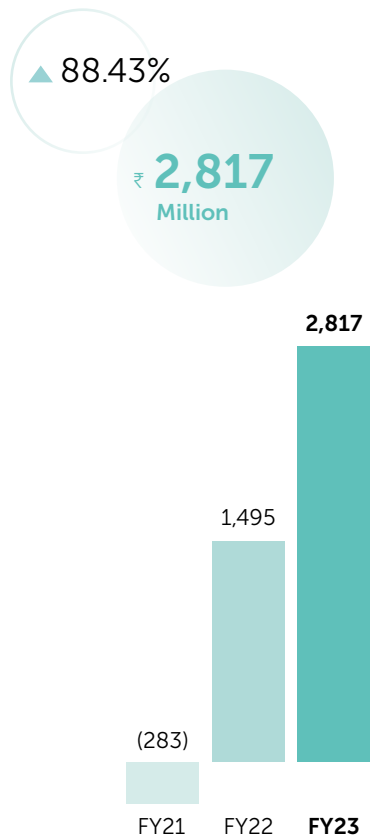
Performance Snapshot#



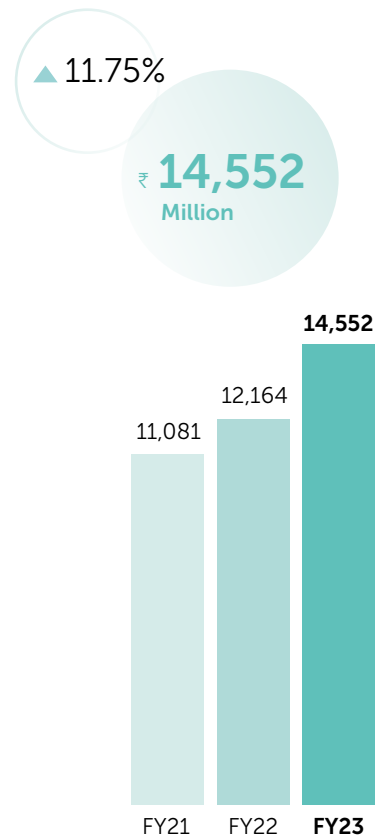
Turnover (₹ Million)



Net profit (₹ Million)



EBITDA* (₹ Million)



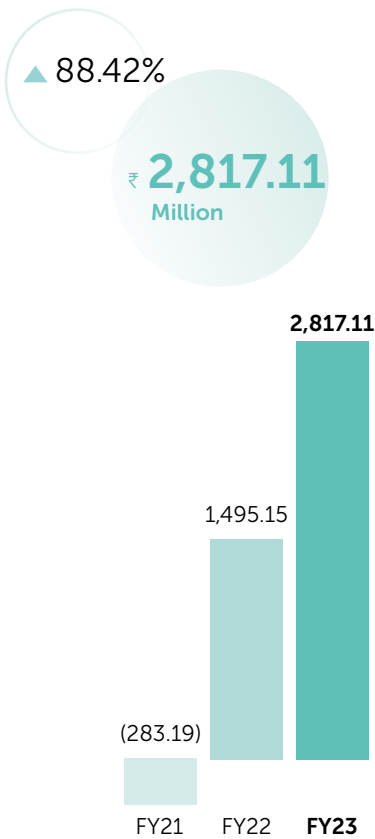
*Before exceptional items

The figures presented in business pages have been consolidated to represent the total renewable portfolio of Sembcorp India for the fiscal year 2022-23.



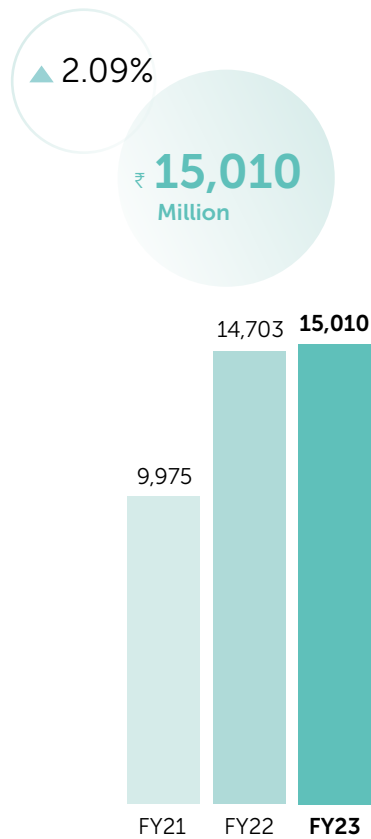
PAT

(₹ Million)



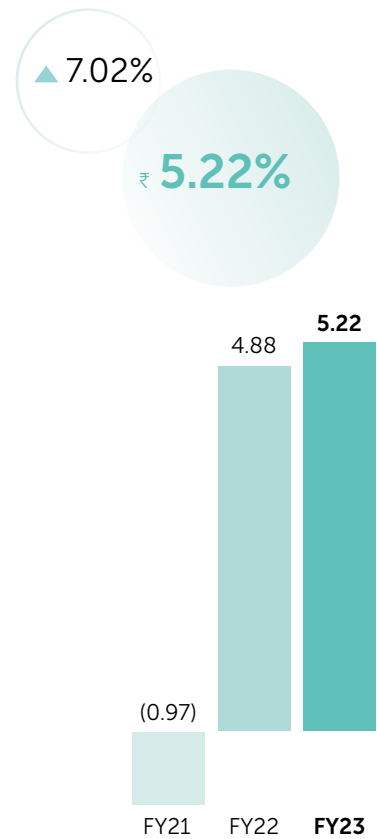
Operating cash flow

(₹ Million)




Return on equity

(%)







TOWARDS A GREENER FUTURE

Accelerating transition to cleaner energy

Reaching operational milestones

Major equipment repair innovations

Nurturing our talent pool



Accelerating transition to cleaner energy

The Indian power sector has come a long way, serving as a catalyst for economic growth and improving the lives of millions. With the government’s commitment, industry advancements, and sustainable practices, the sector is well-positioned to meet the challenges of the future.

Renewable energy sources have played a significant role in reducing India’s carbon emissions and dependence on fossil fuels. By harnessing the potential of solar, wind, and hydro power, the transition towards a cleaner and greener energy landscape can be further accelerated in the country. By ensuring reliable and affordable electricity access for all, promoting renewable energy, and embracing technological and structural innovations, the Indian power sector is driving an inclusive development of the nation.

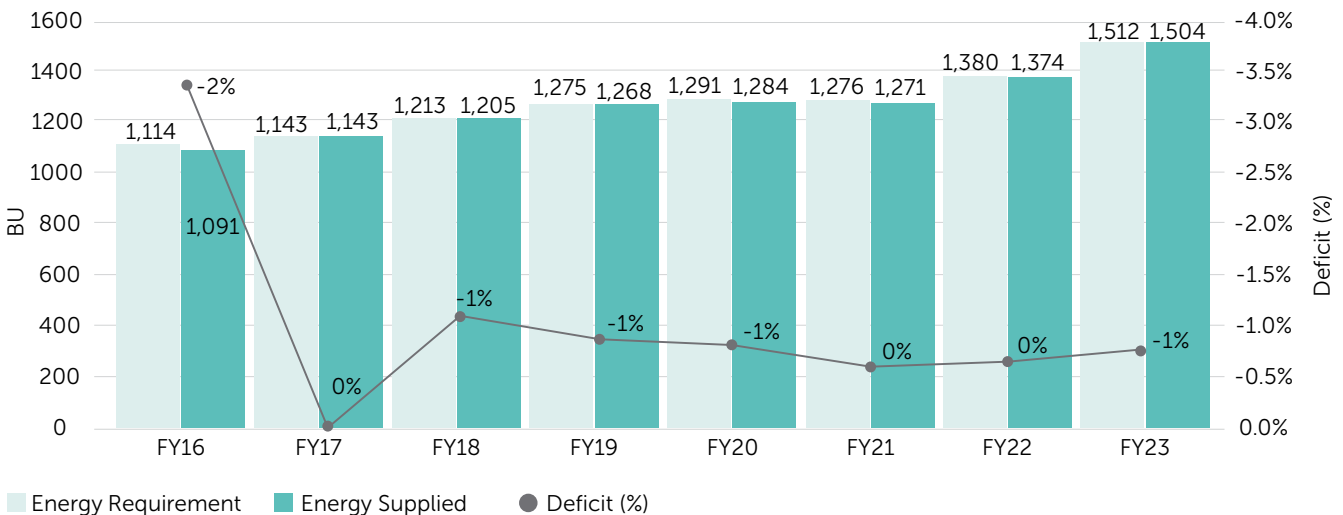
In FY23 India’s power consumption saw its highest ever year-on-year growth of 9.6% reaching 1,512 BU as compared to 1,380 BU in FY22. Along with high GDP growth which stood at 7.2% for FY23, a heat wave during summer of 2022 also contributed towards such a high demand. The projected GDP growth for FY24 is slightly lower, however with the focus on 24x7 supply along with growing EV utilisation, demand growth is expected to remain high for the coming year. Even in the long-term, demand growth is expected to remain high, which is estimated to reach 1,908 BU by FY27 and 2474 BU by FY32¹.



Steady growth in demand

The power sector has witnessed steady growth, driven by rising demand, universal access to electricity and transition towards electric mobility. It has become a catalyst for various sectors, including manufacturing, agriculture, healthcare and education, fostering economic development and improving quality of life.

Steady growth in demand²



¹20th Electric Power Survey of India | ²CEA



Increasing renewable energy mix to support demand growth

Significant efforts have been undertaken to enhance electricity generation capacity, improve transmission and distribution infrastructure, and maintain the focus on renewable energy sources, which have witnessed significant growth in recent years, in order to meet the growing demand.

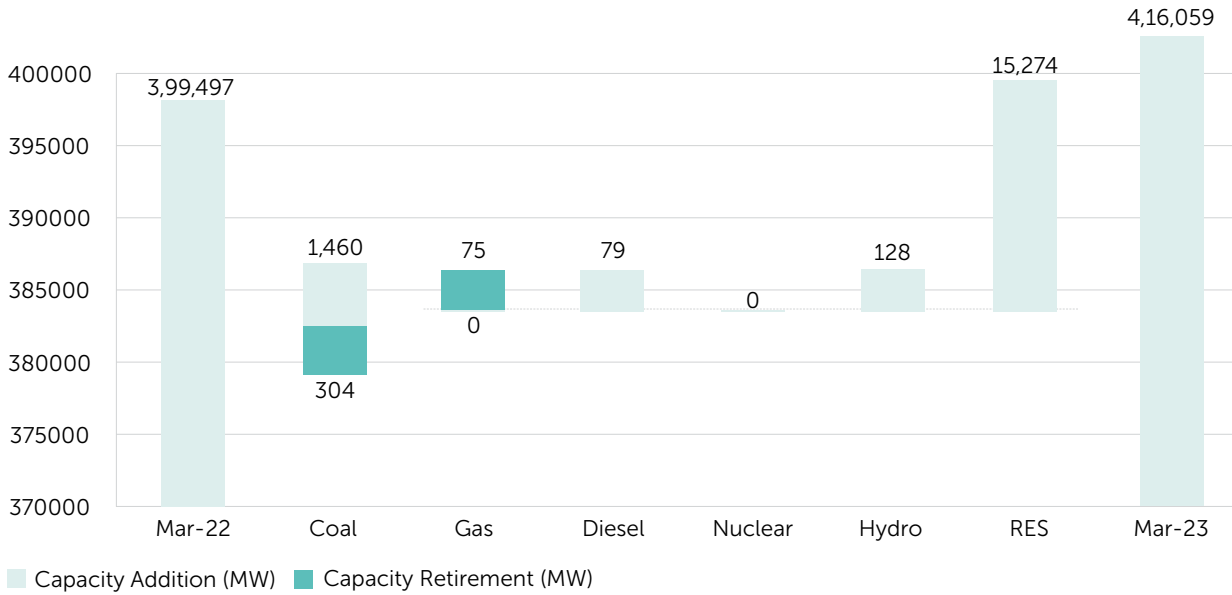
The integration of renewable energy sources has also played a significant role in the growth of the power sector, reducing reliance on fossil fuels. In addition, advancements in technology have led to increased efficiency and

affordability in power generation and distribution, further contributing to its positive impact on various sectors of the economy.

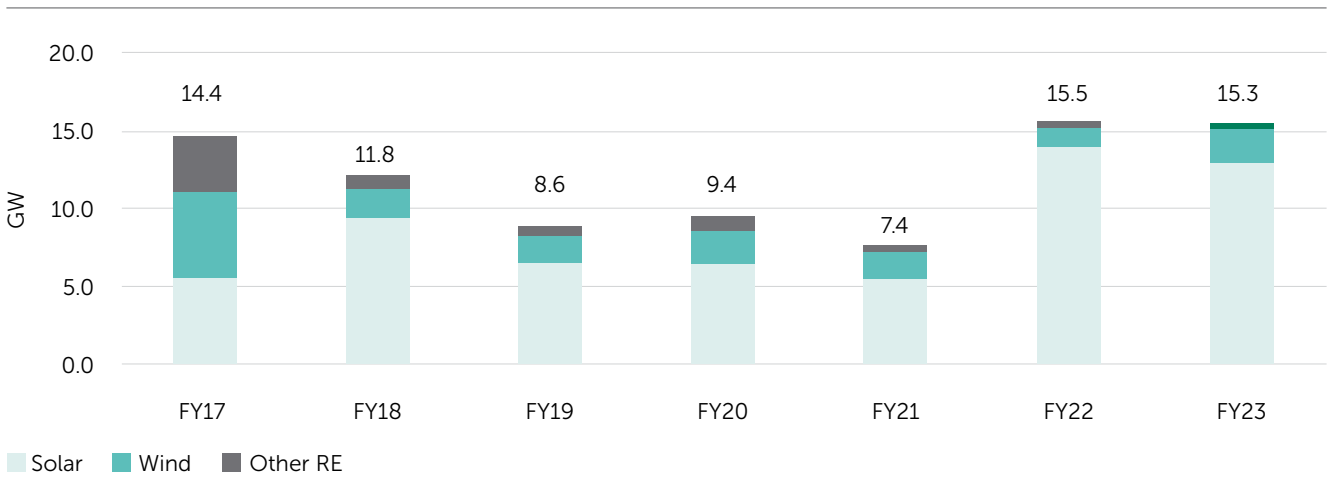
Due to technological advancements in renewables and continued government support, the total generation capacity has reached 416 GW as of March 2023, of this around 51% is contributed by the private sector. Large-scale renewable projects, such as the development of solar parks and wind farms, have bolstered the renewable energy sector, which has supported diversifying the energy mix and reducing dependency on fossil fuels.

Accelerating transition to cleaner energy (Contd..)

Capacity addition during FY23³

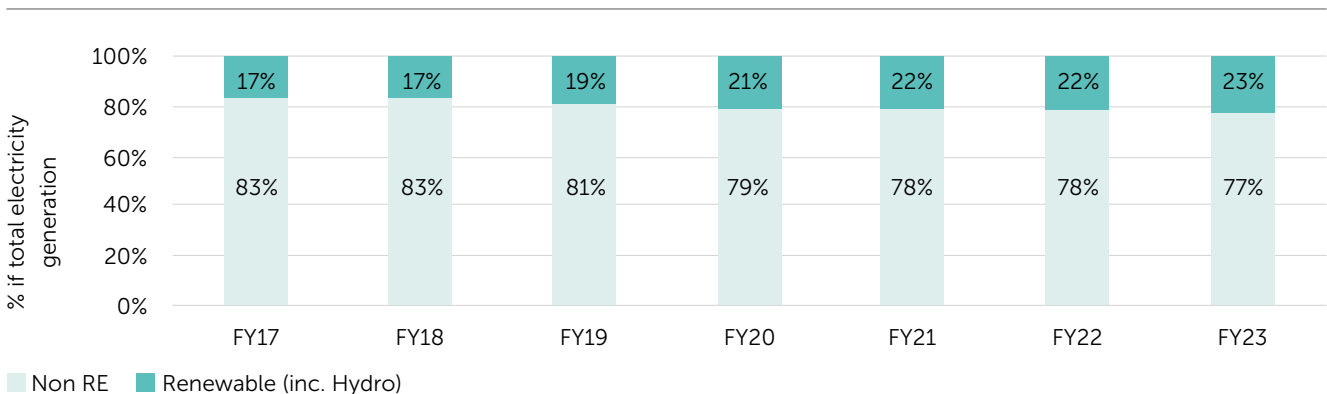


Renewable capacity addition⁴



India is committed to becoming carbon neutral by 2070 and has set a goal of obtaining 50% of its energy from renewable sources by 2030. Thermal energy sources, especially coal, will be essential during the transition period. By adopting this approach, India hopes to accomplish two important objectives— assuring a steady supply to sustain economic growth while also accelerating the transition to cleaner sources.

Increasing share of Renewable energy in electricity generation⁵



³CEA | ⁴CEA | ⁵CEA

While renewable energy has enormous environmental and energy security benefits, its variable generation profile poses a challenge. Such increasing penetration of renewable energy presents a challenge in planning as well as operation of the grid. Thus, its benefits can be fully utilised only by striking the right balance with other dispatchable generation sources.

Recognising this, the government has encouraged investments to improve

coal production to support thermal generation and has also issued supporting policies for development of storage systems. Also there has been now more focus on hybrid (wind-solar) bids to be able to provide round-the-clock supply and optimally utilise the transmission system. This will ensure optimum balance in the sector resulting in economical, clean, and reliable power supply.



Accelerating transition to cleaner energy (Contd..)

Policy initiatives to tackle issues and create opportunities

● Enforcing payment security mechanism

To address the issue of high receivables from the Discoms, the Ministry of Power issued Late Payment Surcharge Rules. These rules stipulated a time-bound EMI plan for payment of outstanding dues (including LPS till date of notification). Moreover, to regularise future payments for power procurement, discoms are either required to maintain adequate payment security mechanism (PSM) or make advance payments. Implementation of these rules has streamlined the payments process and is helping to bring down the receivables from the Discoms.

● Amendment to Electricity Rights of Consumers Rules

MoP recently issued an amendment of Electricity (Rights of Consumers) Rules which ensures 24x7 power supply to cities with population over 1 lakh. The interruptions are to be tracked by state authorities as part of indicators for Discom reliability. Further, to be able to improve cash flows of Discoms and implement demand side measures, such as implementation of TOD Tariff, pre-paid payments, timely subsidy distribution and so on, old meters of C&I consumers are to be replaced with smart/pre-paid meters. This will enhance growth in electricity demand and at the same time ensure good financial health of Discoms.

● MOEF issues revised timelines for coal-based plant emission compliance

MEOF, through Environment (Protection) Second Amendment Rules, 2022, has categorised the thermal plants under three categories based on their distance from NCR and other polluted cities. Depending on the category of plant, emission norms are to be complied between December, 2024 and December, 2027. The amendment rules also provide for imposition of environmental compensation at rate of Rs. 0.20 to 0.40 per unit of generation in case of non-compliance

● Measures to increase demand for renewable energy

Multiple measures have been taken to increase the demand for renewable energy, which includes:

— Renewable Purchase Obligation (RPO)

The Ministry has notified higher targets for total Renewable Purchase Obligations (RPO) at 43% by FY30, which include separate targets from Wind, Hydro, RE-based storage and other renewable sources.

— Renewable Generation Obligation (RGO)

To provide supply side push, Renewable generation obligation (RGO) has also been introduced for the coal/lignite based plants getting commissioned after 1st April, 2023. Such plants are required to establish RE generating capacity of minimum 40% of the thermal capacity.

— Green Energy Open Access (GEOA)

Green Open Access Rules, 2022, have been issued by the MoP to solve concerns that have long prevented the growth of open access and to remove barriers to the availability and use of renewable energy. The rules call for lowering the open access cap from 1 MW to 100 kW, allowing smaller consumers to buy renewable energy. Provision for GEOA would support growth in renewables with the commercial and industrial consumers procuring power from renewables.

— Flexible generation through bundling of thermal power with RE sources

The MoP recently released a plan for flexible thermal/hydro generation through bundling with RE power and BESS under existing PPAs. According to this plan, contracted coal- and hydro-power-based capacity are free to switch to renewable energy sources. MoP has set the trajectory for multiple thermal power to replace their coal-based power with RE power by operating the plants at lower PLF of 40%. It targets to replace 58 BU on energy basis with 30GW of RE capacity by FY26. Trajectory mentions the list of 81 plants with higher SRMC to replace their coal-based generation with RE power.



Green hydrogen for a sustainable energy future

The Indian government has launched 'National Green Hydrogen Mission' with an initial outlay of Rs. 19,744 crore, including an outlay of Rs. 17,490 crore for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. The mission aims to make India a global hub for production, utilisation and export of green hydrogen and its derivatives.

Mission target to achieve following by year 2030:



Green hydrogen production capacity of at least

5 MMT

per annum with an associated RE capacity addition of 125 GW in the country by 2030.



Cumulative reduction in fossil fuel imports over

₹1 lakh crore



Over

₹8 lakh crore
in total investments



Creation of over

SIX lakh jobs



Abatement of nearly

50 MMT
of annual greenhouse gas emissions.

As per the report issued by MNRE National Green Hydrogen Mission has been divided into two phases through:

Phase 1 (FY23 to FY26)

The focus of Phase I will be on creating demand while enabling adequate supply by increasing the domestic electrolyser manufacturing capacity.

Phase 2 (FY27 to FY30)

The second phase activities would enhance penetration across all potential sectors to drive deep decarbonisation of the economy

Moreover, under the SIGHT programme, the Government is also contemplating incentive programmes linked with production of Green Hydrogen with an estimated outlay of Rs. 13,050 crore.

Accelerating transition to cleaner energy (Contd..)

Renewed focus on wind power

● Single-stage auction for wind power procurement:

MNRE has introduced a mechanism for pooled bids for power procurement from wind, ensuring capacity addition of 8 GW per year across all eight windy states. Bids will be processed through a single stage, closed process. This will end reverse auction process for wind bids for optimal tariff discovery.

● Repowering old wind power projects:

MNRE has issued a draft National Repowering Policy for wind power projects, with the objective for optimum utilisation of wind energy resources by maximising energy (kWh) yield per sq km of the project area and utilising the latest state-of-the-art onshore wind turbine technologies. Repowering potential from the country’s existing wind capacity of about 40 GW is projected to be 25.4 GW when taking into account turbines with capacities under 2 MW, implementing a payment security system for outstanding debts and power procurement. Draft policy provides the required support through the extension of PPA, interest rate rebate for the investments, relaxations in wind power supply and RPO during the execution period.

● Offshore wind

Government took several steps to kick-start the offshore wind sector in the country. These, include:

- A strategy paper for offshore wind energy was issued indicating the offshore wind auction trajectory of 37 GW by 2030. Off the coasts of Gujarat and Tamil Nadu, a total of eight zones have been identified as prospective offshore wind generation zones. The paper also specified three models to holistically develop offshore wind farms in the country.
- The Government is targeting to issue bids equivalent to a project capacity of 4GW per year for an initial period for three years which will then be increased to 5GW per year for a period of five years (till FY30).
- Also, to mobilise international finance, offshore has been kept in the list of activities for trading of carbon credits under bilateral/cooperative approach.
- Exemption of additional surcharge for electricity produced from offshore wind projects, commissioned up to December, 2025.





Accelerating transition to cleaner energy (Contd..)

Important regulatory developments



GNA amendment and ISTS charge sharing regulations:

General Network Access (GNA) is a significant modification to India's grid access laws. Under the GNA, the injecting as well as drawee companies will have access to the grid regardless of the kind and length of the power procurement contract, as opposed to the former system of contract-based access and price.

For new projects, generators would have to take only the connectivity and they will be deemed to have access required for dispatch of power. Also, to enable accelerated growth in RE capacity addition, GNA regulations have provisions for timely completion of associated projects and penalties/cancellation of connectivity in case projects do not come up in time.

Moreover, under the revised Sharing of Inter State Transmission System Charges Regulations, procurers alone—not generators—are now responsible for paying the costs associated with using the transmission system. Faster grid accessibility will result from this, which will promote a switch to market-based power procurement. Additionally, it will bring relief to the plants with uncontracted capacity, as these plants were forced to obtain fixed cost basis un-tied LTA or short-term open access in order to dispatch their power.

For sale of power under the spot market, applicable ISTS charges were earlier based on the geographical location of the plant. With applicability of GNA, as generators will not have to

bear the cost of ISTS charges, this will eliminate the disparity bringing all the plants to a level playing field.

Sharing regulations are now in line with the Ministry's notification to waive 100% of the ISTS fees for the purchase of renewable energy for projects commissioned until June 2025. Post 2025, there will be staggered reduction in waiver till June, 2028. This will encourage commercial and industrial consumers to use open access routes for procurement of power resulting in development of an open access market for renewable energy.



DSM regulations:

Recently the central regulator has issued an amendment to Regulation on Deviation Settlement Mechanism (DSM), making it stringent compared to earlier DSM regulations. The slabs of deviation, from scheduled generation bands for renewable projects have been reduced. This will push the renewable generators to predict and schedule generation more accurately on day-ahead basis

Also, the role of individual participants for stability of grid will be majorly shifted to the grid operator, by developing a separate ancillary market. Apart from enhancing safety of the grid, this mechanism opens up opportunities for the generators, especially the ones which can quickly ramp-up / ramp-down their capacities by providing grid support through ancillary services.



Draft Indian Electricity Grid Code (IEGC):

CERC came up with draft Indian Electricity Grid Code Regulation (IEGC). It has aligned these regulations with multiple developments in the sector including the Security constraints economic dispatch (SCED), DSM and Ancillary services, GNA and Connectivity Regulations and so on.

In accordance with the Act, rules, and notifications issued by the Central Government, IEGC also outlines the roles, responsibilities, and tasks of the relevant stakeholders related to the operation of the power system. All these will help in achieving maximum efficiency of the power system, it also specifies extensive provisions pertaining to:

- a. Reliability and adequacy of resources.
- b. Technical and design criteria for connectivity to the grid including integration of new elements, trial operation and declaration of commercial operation of generating stations and inter-state transmission systems.
- c. Protection setting and performance monitoring of the protection systems including protection audit.
- d. Operational requirements and technical capabilities for secure and reliable grid operation including load generation balance, outage planning and system operation.
- e. Unit commitment, scheduling and despatch criteria for physical delivery of electricity.
- f. Integration of renewables.
- g. Ancillary services and reserves.
- h. Cyber security and so on.

Regulatory developments in exchange market:

The electricity exchange market has become more active as a result of the regulator’s periodic release of many regulatory modifications. Recently, the exchange market price saw a sharp rise in rates due to the unexpected surge in electricity consumption. To balance the interests of developers and the consumers, a price ceiling of Rs. 12 per unit was introduced. Further, to assure supply availability from sources where cost of generation is more than

the specified limit of Rs. 12 per unit, a separate market product has been introduced as High Price Day Ahead Market (HP-DAM).

Overall, the Indian power exchange market has come a long way over the past decade. Exchanges which had power trade segments only up to 11 days now have been allowed a segment with longer duration contracts of up to 12 months. This will provide incremental trading volumes enabling opportunities for both sellers as well as buyers.

Reaching operational milestones

Acquisition of Vector Green

We have entered into an agreement to acquire a 100% stake in Vector Green Energy Private Limited (Vector Green) for approximately ₹2,780 crore. Vector Green, an independent power producer, owns renewable power generation assets spanning across 13 states in India. Its portfolio includes operational solar capacity of 495 MW and wind capacity of 24 MW. Additionally, they have 64 MW of solar projects currently under development.

Post completion of this acquisition, our gross renewables portfolio in India has totalled 3 GW, comprising 1 GW of solar assets and 2 GW of wind assets. We have already taken over the operations of six out of the 18 large ground-mounted project sites, accounting for a generation capacity of 230MW* of VG assets under self O&M. To enhance operational efficiency, we are implementing generation improvement initiatives, including

module replacement. Moreover, we have developed in-house analytics solutions for remote monitoring, which have been successfully deployed to improve overall efficiency

From a financial standpoint, we have funded towards capital expenditure through internal accruals and also initiated discussions with banks to explore opportunities to mobilise debt.

This acquisition marks a significant milestone for us, as it effectively complements our existing wind portfolio. It not only strengthens our renewable energy capabilities but also expands our presence across multiple states in India.

Merger with SGIL

We have received approval for a scheme of amalgamation of Sembcorp Green Infra Limited (SGIL) and Green Infra Wind Energy Limited (GIWEL). This strategic merger is part of our internal restructuring efforts, aimed at harnessing synergies, optimising operational and administrative costs, and streamlining decision-making within our management structure. As the amalgamation completes, GIWEL will serve as the holding entity for Sembcorp's renewables business in India, enabling us to provide even greater value to our customers and stakeholders.

Outcome

The acquisition of **Vector Green** has resulted in significant enhancement of our solar portfolio



Growth in C&I projects

In FY 2023, we have successfully undertaken numerous greenfield projects catering to the commercial and industries segment, while also expanding our bulk power supply business to DISCOMS. While some projects are still under commissioning, the increased interest in adopting green energy sources for sustainability has presented a significant opportunity for us to expand within the C&I segment. Through our commitment and diligent operational efforts, we have managed and still continuing to transform these projects into live sites by the end of the fiscal year.



Strengthened pipeline

In our pursuit of establishing a sustainable and robust energy infrastructure, we have acquired strategically located land for the development of renewable energy sites. These locations have been carefully chosen to support our growth ambitions and ensure a consistent and ample supply of power. Additionally, we have achieved a major milestone by successfully securing a highly competitive 400 MW capacity solar project in Rajasthan through a rigorous bidding process. This accomplishment further fortifies our project pipeline and enhances our position in the renewable energy sector.

With these well-planned acquisitions and successful project ventures, we are poised to achieve sustained growth in the renewable energy industry. Our mission to provide clean, dependable, and abundant energy aligns with the needs of both present and future generations.

Expanding capabilities

Digital capabilities

We have significantly enhanced our digital capabilities to efficiently manage our solar and wind fleets across various states. By harnessing the power of artificial intelligence and machine learning, we can now monitor and control our renewable assets from a centralized location. This cutting-edge technology provides real-time data and performance indicators, allowing us to closely monitor factors such as wind speed, temperature, and power output. Moreover, it empowers us to swiftly detect and comprehend any faults, giving our operations team valuable insights for predictive maintenance purposes.

Our turbines at SECI II wind farm are amongst the tallest in India at a height of
~ 200m

During FY 2023, we have made substantial strides in enhancing our self O&M (operation and maintenance) and engineering capabilities. The improvements in engineering have been particularly beneficial, allowing us to expand beyond traditional O&M and evolve into a comprehensive turnkey project management approach. As a result, we have transitioned to a self-execution model, empowering our teams to handle the entire setup of solar and wind facilities independently. Additionally, we have fostered a robust partnership with our supply partners, who has provided invaluable support in this venture.

Reaching operational milestones (Contd..)

Operational engineering in wind power

We acquired a wind asset consisting of 183 turbines with a capacity of 2.1 MW each from Siemens Gamesa. The plant had experienced operational issues, resulting in sub-optimal performance and under-utilisation. Lack of active support from the original equipment manufacturer (OEM) further compounded the challenges, requiring a concerted effort from our Operations and Maintenance (O&M) and engineering teams.

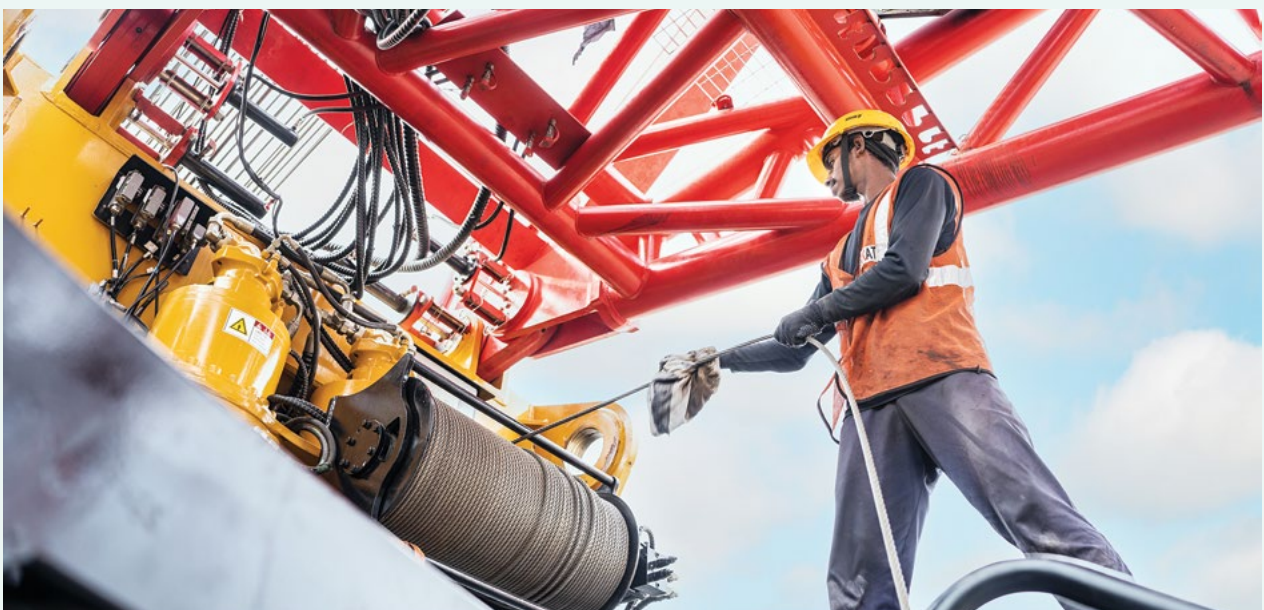
To overcome the operational challenges and optimise the wind asset's performance, we implemented various initiatives:

- Replication of the turbine engineering
- Development of specifications and vendors for spares
- Fleet health and performance monitoring and improvement
- Safe Operational Committee (SOC)s for HSSE risk review and approval of critical non-routine retrofit and breakdown works
- Analyse and resolution of design, software and power curve issues
- Restoration of major breakdowns independent of OEM
- Design changes and implementation
- Review and modification of O&M protocols
- Develop procedures for handling breakdown

The implementation of our operational engineering initiatives yielded significant results:

- Operation at full capacity for the first time since commissioning of the project
- Restoration of turbines with prolonged outages
- Up tower blade repairs
- Pressure plate replacement without rotor de-erection

142/ 143
Turbines operational



Major equipment repair innovations

We have been at the forefront of innovation in major equipment repair in the renewable energy sector. We have introduced several technologies and processes that have revolutionised the repair and maintenance of wind turbine generators (WTGs).

Onsite blade repair

We have developed a unique onsite repair procedure using VARIM (Vacuum Assisted Resin Infusion Moulding) for lamination. This innovative technique has resulted in a remarkable 96% cost reduction in blade repairs. Additionally, the restoration time has been significantly reduced from 95 days to just 15 days. One of the key advantages of this method is that it eliminates the dependency on Original Equipment Manufacturers (OEMs), providing us with greater flexibility and efficiency in managing repairs.

Craneless generator replacement

We became the first Independent Power Producer (IPP) in India to adopt craneless generator replacement technology through installing a derrick structure in the nacelle and use a traction winch system for the replacement process. This advancement has led to a 75% reduction in costs and an impressive 80% reduction in execution cycle time. Moreover, it eliminates transportation challenges associated with traditional crane-based methods, enhancing the overall efficiency of generator replacement.

Monitoring and cleaning

We utilise drones equipped with pressurised water and solvents to monitor and clean turbine blades. This approach has numerous benefits, including reduced manpower requirements, lower costs, and decreased cleaning time. Moreover, it enhances Health, Safety, Security, and Environment (HSSE) practices by minimising risks associated with manual blade cleaning. Additionally, the use of drones ensures a higher quality of cleaning, resulting in increased power generation efficiency.

Generator upgradation

We have also become the first IPP in India to develop a generator upgrade process outside of OEMs. This approach proves to be cost-effective and time-efficient, reducing downtime during upgrades. By eliminating dependency on OEMs, we gain a competitive edge in mergers and acquisitions by offering more flexibility and control over our equipment.

Craneless technology

We have also pioneered the introduction of craneless technology for de-erecting WTG (Wind Turbine Generator) blades longer than 60 metres in India. This breakthrough innovation has resulted in a remarkable 75% cost reduction and a 50% reduction in execution cycle time. The elimination of transportation-related challenges further enhances the efficiency and effectiveness of blade de-erection. We have successfully completed the restoration of two turbines using this technology, with a third turbine in progress.



Nurturing our talent pool

We recognise the importance of human assets in driving our success and realising our growth aspirations. We are dedicated to providing a supportive, conducive and rewarding workplace that enables our employees to thrive both personally and professionally.



331
Employees

Talent management

We place a strong emphasis on talent management to nurture and develop young professionals, particularly in growth functions such as business development and contracts, finance, and procurement. To enhance their technical abilities, opportunities are also provided for employees to gain experience in self O&M functions in both solar and wind energy sectors.

One of the key strategies employed by us is to hire niche professionals with critical skills aligned with the Company's growth and execution aspirations. This includes recruiting individuals specialised in areas like land, projects, business development, and engineering. By bringing in these experts, we aim to reduce reliance on external partners and build internal expertise to support our expansion plans.

121
New hires



Induction

We have taken steps to improve the onboarding process and reduce the time between offering a position and the new hire joining the Company. From day one, resources and key stakeholders are made available to ensure a smooth transition for new employees. A structured two-day induction programme covering HSSE is conducted, during which the HR team provides an overview of the organisation, business context, policies, and key processes. Representatives from various functions take the new hires through the departmental structure and priorities, providing them with a deeper understanding of their roles and responsibilities.

Meet and Greet

To foster a sense of belonging and familiarise new employees with the leadership team, batch-wise meetings are organised with the Heads of Departments (HODs). These meetings serve as a formal welcome and provide an opportunity for both the HODs and new colleagues to get acquainted with each other.

Feedback

We seek feedback from new hires at an interval of 30, 60, and 90 days into their employment. This feedback helps us understand the new employees' experiences during their initial months and identify areas for improvement. The feedback is consolidated, and necessary actions are planned and implemented to address any identified opportunities for enhancement.

Nurturing our talent pool (Contd..)

Training and development

We are committed to fostering a culture of continuous learning and development among its employees. Recognising the importance of staying updated with the latest industry trends and equipping employees with the necessary skills, we have implemented a robust training and development process.

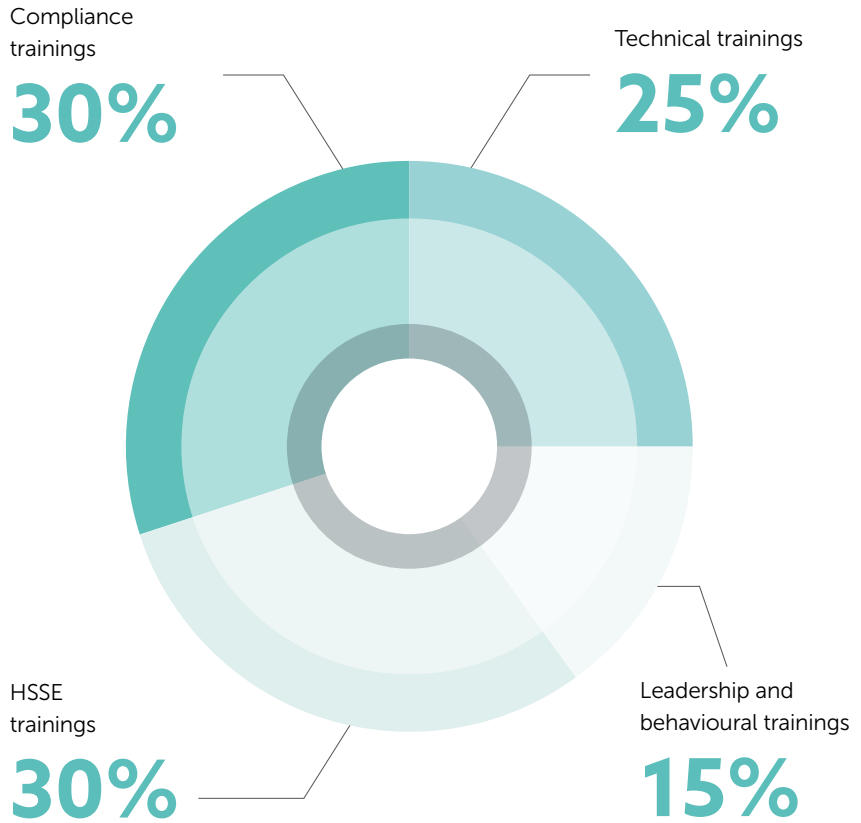
Competency mapping

We conduct a comprehensive competency mapping exercise on an annual basis for all technical departments. This exercise helps identify the competence gaps within the organisation. By analysing the existing skill sets and comparing them to the desired competencies, we can determine areas where additional training is required.

Based on the findings from the competency mapping exercise, we prepare a detailed annual technical training calendar. This calendar outlines the specific training programmes and workshops that will be conducted throughout the year. These programmes focus on enhancing technical knowledge and skills, ensuring that employees are equipped with the expertise needed to work safely and excel in their respective roles.

Online learning

In addition to the internal training programmes, we have also established a collaboration with LinkedIn. This partnership provides employees with access to a vast number of web-based trainings available on the LinkedIn Learning platform. These trainings cover a wide range of topics, including technical subjects, soft skills, and industry-specific knowledge. By leveraging the extensive resources offered by LinkedIn, employees have the flexibility to choose training that align with their individual development goals and interests.



150+
Courses were attended
by employees

Driving transformation through leadership development

By investing in leadership development, we aim to create a cadre of leaders who can drive transformation, adapt to industry changes, and effectively lead their teams towards achieving organisational goals.

Technical capability building

To enhance technical capabilities, we conduct specialised modules facilitated by in-house faculty. These modules focus on various areas such as blade repair, WTG (Wind Turbine Generator) foundation, power converter, and PV (Photovoltaic) module quality checks. By providing training in these specific technical domains, we ensure that our employees possess the necessary expertise to effectively carry out their roles in the renewable energy sector.

Leadership capability building

Recognising the significance of a strong leadership pipeline, we have invested in the development of second-line leaders across key functional and domain areas. This approach ensures that there is a pool of qualified leaders who can handle the challenges of change at the level of the individual, the team, and the organisation.

To address these leadership development goals, we have implemented a phased approach under the programme called 'Manthan'. Manthan aims to build the ability to manage and lead the change agenda among key leaders across both business divisions. In the first phase of Manthan, the focus was on developing self-leadership skills among senior leaders.



Nurturing our talent pool (Contd..)

Fostering employee engagement

We place a high importance on encouraging employee involvement, acknowledging outstanding performance, fostering a sense of belonging, and providing chances for interaction and communication within the Company.

Award and recognition

We have established three award categories to acknowledge and appreciate exceptional performance. The SPOT (Special Performance on Time) award is designed for immediate recognition of outstanding work. It is primarily decentralised at the departmental level and awarded throughout the year. The Leadership Excellence Award recognises individuals who have made a significant impact on the business through their exceptional contributions. The Team Excellence Award is given to teams that have demonstrated exemplary collaboration and achieved outstanding results.

Monthly celebrations

We organise monthly engagement celebrations at the Head Office. These events, held on the last Friday of every month, include the celebration of employees' birthdays and engaging team-building games. Games such as Tambola, Pictionary, and Treasure Hunt have been conducted since February 2023, with an overwhelming response from employees. Additionally, these monthly celebrations serve as a platform for introducing new recruits to a larger audience, promoting a sense of inclusion. Moreover, every fourth month employees who have completed five and ten years of service are recognised and rewarded as part of the celebration.

Skip level

To provide an opportunity for new recruits to interact with senior leadership, we organise one-on-one meetings with the CEO. These sessions allow employees to gain insights into the organisation's vision and share their experiences, fostering a deeper connection and understanding between employees and top management.

Site connect

This structured engagement initiative aims to establish a connection between the HR team at the Head Office and employees working at various sites. Each month, a connect session is organised between the HR team and site executives from a particular site or region. The objectives of these sessions include understanding the challenges faced by employees, updating them about key business and people initiatives, and fostering a sense of belonging. After the interactions, issues raised by employees are consolidated, potential solutions are explored, and follow-up sessions ensure closure on these matters.



Benefits provided to employees

We provide a range of employee benefits aimed at promoting well-being and recognising the contributions of our workforce. These include comprehensive employee insurance, health screening programmes, and coverage of mobile phone usage charges. As a token of appreciation and recognition, we provide gifts and hampers to our employees on special occasions.

Employees are supported in their professional development through the coverage of professional membership costs. In times of financial hardship, eligible employees have access to hardship loans as well.

In terms of performance-based incentives, we implement a variable pay system based on Company and individual performance. The evaluation process considers financial, operational, project, and health, safety, security, and environment (HSSE) parameters. This ensures consistency and fairness, with an increasing focus on differentiating variable bonus payouts based on individual performance over time. We also comply with social security regulations by contributing to employees' provident funds and gratuity.

Upholding human rights

We recognise the importance of human rights and are committed to upholding them in all aspects of our operations. We firmly believe that every individual has an inherent responsibility to raise concerns whenever there is a risk of human rights violations, including violations of the Code of Conduct and other related policies.

One of the key areas of focus for GIWEL is the prevention of child labour and the eradication of forced labour. Our Human Rights policy explicitly addresses these issues. It mandates that all employees must meet the legal working age and eligibility requirements set by the jurisdictions in which the Company operates. We are dedicated to ensuring that our operations and suppliers are free from the exploitation of child labour.

To further reinforce our commitment to human rights, we encourage our employees to raise any questions or concerns regarding malpractice or human rights abuses. The Whistle-blower Policy provides a safe and confidential platform for employees to report potential violations of the policies. Each complaint received through this mechanism is thoroughly investigated by the internal audit team, and appropriate actions are taken to address the concerns raised. We recognise that the promotion of human rights is not only a legal obligation but also a moral imperative, and we remain committed to continuously improving our practices in this regard.

Zero
Cases of human rights
violations reported







DOING BUSINESS RESPONSIBLY

Community development



Community development

We aim to propel sustainable development and empower communities through its ground-breaking community development initiatives. To ensure the efficacy and enduring impact of our community development programmes, we remain steadfast in fostering open lines of communication with local stakeholders.



We have received the prestigious Indian Chamber of Commerce (ICC) Social Impact Awards 2023 for outstanding contribution to community development through our employment-enhancing vocational skills and clean energy development Corporate Social Responsibility (CSR) programmes.

₹ **27.41** million
CSR spend

86,701
Total beneficiaries

Making a difference

Education and skills



9,365

Students, farmers benefitted from educational and Skill aid support to schools

9

Schools electrified with solar power system to reduce the energy bills

160

Women skilled, achieving 83% Employments

Empowering Women

756

Girls benefitted with safe and hygiene sanitary facilities

Health



2,414

People benefitted from mobile health camps

4923

Patients benefitted

1901

Women treated

336+

WASH program Beneficiaries

234

Referrals for critical health problems

Sustainability & Climate Actions



7,830

Lives impacted by Improved safety and security in rural areas

65 kw

solar system installed under SDG 7

885

Saplings planted and green cover established

206

tons CO2 will be potentially sequestered every year

254 KL

Of rainwater capture through watershed development

Community development (Contd..)

Education and skills



Fostering love for reading and learning

We have extended our support to 'The Community Library Project (TCLP)' in Sikanderpur, Gurgaon. This initiative involves providing operational and restoration funds to ensure the smooth functioning of the library. The library serves as a valuable resource for 2,322 members and their families, including migrant workers' children from disadvantaged backgrounds. It offers a collection of over 12,600 books, fostering a love for reading and learning among the community.

The library also conducts Read Aloud sessions, engaging both children and adults in storytelling and literacy development. In addition, GIWEL has established digital channels dedicated to providing higher education information and support, benefiting thousands of individuals.

224
Books donated

105
Students graduated with Hindi reading fluency

Vocational skill development

Our vocational skill development programme aims to enhance the employability of underprivileged youths. By imparting vocational education in market-relevant skills and essential soft skills, we equip these individuals for employment, entrepreneurship, and community enterprise. The programme focuses on trades such as retail sales

executive, healthcare, incense stick making, and beautician courses, based on the job-employability need assessment. Through this programme, we have trained and empowered 1,331 youths till date, including a significant number of women. Many programme participants have successfully found self-employment or secured jobs, contributing to their economic well-being and the broader goal of building a self-reliant nation.

Government school infrastructure interventions

We recognise the importance of quality education and infrastructure in nurturing young minds. As part of our commitment to social responsibility, we have supported government schools located near our operating sites. This initiative involves providing infrastructure interventions such as sanitary facilities for girls and educational aids like furniture, laboratory equipment, and interactive teaching and learning tools. By enhancing the learning environment in these schools, we have positively impacted the education and overall development of students. This initiative aligns with the Sarva Shiksha Abhiyan, a government programme aimed at making primary education available to all.

2,800+
Students benefited

18
Schools supported

Providing accessible healthcare

We have implemented several health initiatives aimed at providing accessible healthcare services and promoting hygiene practices.

Mobile medical care units (MMUs)

We have established the Mobile Medical Care Units (MMUs) programme to address the healthcare needs of remote and under-served villages near our operating sites. The MMUs are equipped with medical facilities and staffed by healthcare professionals. These units bring primary healthcare services directly to the doorsteps of villagers, ensuring they have access to necessary medical care. The services provided through the MMUs include free doctor's consultations, basic medicines, diagnostic tests, and referrals to other healthcare facilities. By delivering essential healthcare services, we aim to improve the overall health and well-being of communities residing in these areas.



Health camps and WASH programme

We organise health camps in various districts to provide comprehensive healthcare services to communities in need. These camps are conducted in collaboration with local healthcare professionals and organisations. During the health camps, villagers can avail themselves of free medical consultations, basic medications, diagnostic tests, and referrals for further treatment, if required. By bringing healthcare directly to the communities, we ensure that individuals who may face barriers to accessing healthcare, such as distance or financial constraints, can receive the necessary medical attention and support.

In line with our commitment to promoting hygiene and sanitation, we have implemented a Water, Sanitation, and Hygiene (WASH) programme. This programme focuses on creating awareness among school children about the importance of maintaining proper hygiene practices. Additionally, we support the distribution of sanitary napkins to girl students through vending machines installed in schools. By educating children about hygiene and providing necessary resources, we aim to foster healthier habits and contribute to the overall well-being of the students.

79

Villages covered

11

Health camps organised

753+

Students benefited

2,414+

Villagers benefitted

Community development (Contd..)

Fostering environmental stewardship

Our sustainability and climate action initiatives are focused on achieving affordable and clean energy, supporting local communities, and fostering environmental stewardship.

Clean energy interventions

To promote the use of clean energy, we have undertaken projects to install solar panels in schools, primary healthcare centres, and women and child development centres across multiple states. By providing access to clean and affordable energy, we are actively contributing to local communities and helping reduce carbon emissions. In addition, we also support India's national programmes, such as the Deen Dayal Upadhyaya Gram Jyoti Yojana, by providing solar-powered street lights to communities.



30 kW
Solar system installed at 4 schools

10.86 kW
Solar system installed at 34 (WCDC), and Panchayat building

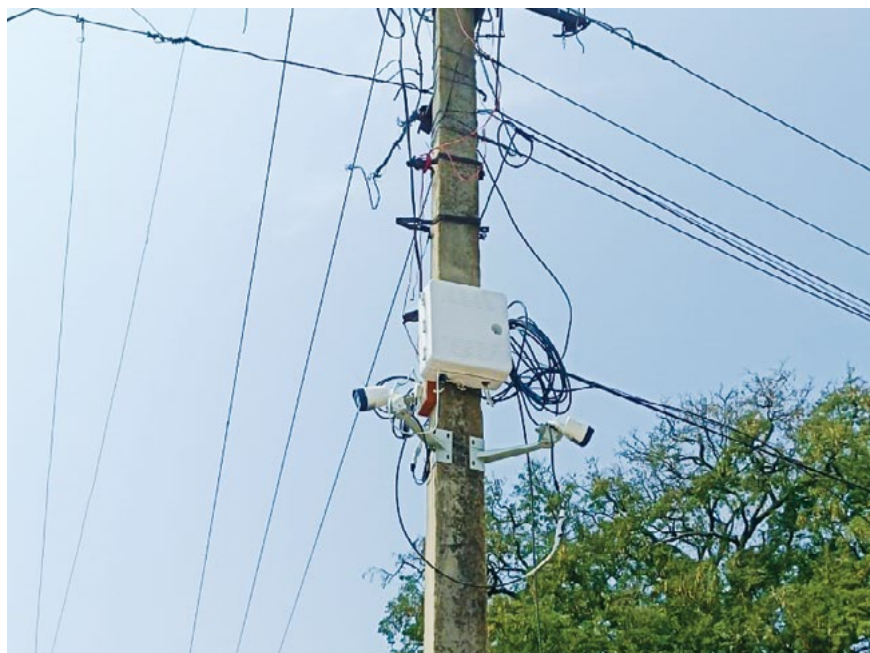
20
Solar powered street lights installed in 2 villages

25 kW
Solar system installed at 3 PHC

62,085+
Beneficiaries of uninterrupted clean energy

Safety and security interventions

We place a high priority on the safety and security of communities we operate in. To support this objective, we have invested CSR funds in installing CCTV cameras in villages, aiming to enhance the overall security and quality of life for the residents. This initiative aligns with the Pradhan Mantri Adarsh Gram Yojana, a national programme that focuses on the development of model villages.



7,800+
Lives benefitted



Urban afforestation

We have implemented a flagship community investment programme to promote urban afforestation. The programme aims to create dense green cover on urban wastelands through tree plantation. We participate in tree planting activities, with a commitment to plant two trees per megawatt of operational capacity each year. This programme also aligns with India's National Afforestation Programme (NAP) scheme and the National Mission for a Green India (GIM). By contributing to biodiversity enrichment and the restoration of ecological balance, our afforestation efforts help create a greener environment.

885+
Tree saplings planted

Management Discussion and Analysis

Industry overview

The Indian power sector has come a long way, serving as a catalyst for economic growth and improving the lives of millions. With the government's commitment, industry advancements, and sustainable practices, the sector is well-positioned to meet the challenges of the future. By ensuring reliable and affordable electricity access for all, promoting renewable energy, and embracing technological and structural innovations, the Indian power sector is driving an inclusive development of the nation.

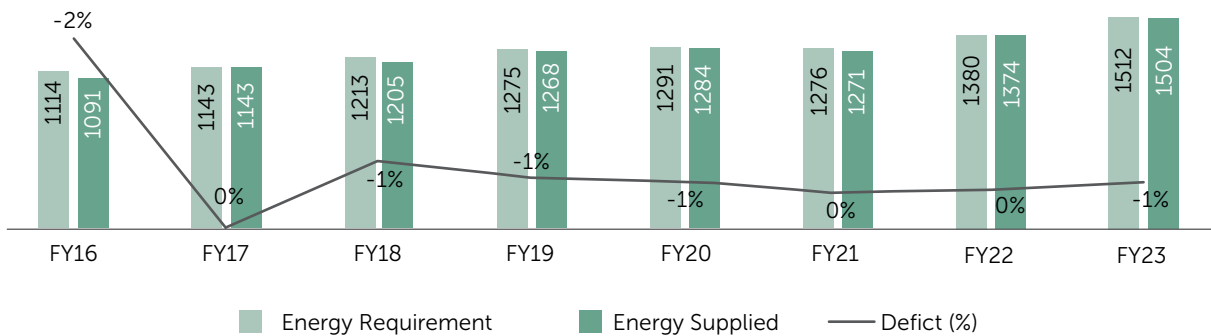
Steady growth in demand

The power sector has witnessed steady growth, driven by rising demand, universal access to electricity and transition

towards electric mobility. It has become a catalyst for various sectors, including manufacturing, agriculture, healthcare, and education, fostering economic development, and improving quality of life.

In FY23 India's power consumption saw its highest ever year-on-year growth of 9.6% reaching 1512 BU as compared to 1380 BU in FY22. Along with high GDP growth which stood at 7.2% for FY23, a heat wave during summer of 2022 also contributed towards such a high demand. The projected GDP growth for FY24 is slightly lower, however with the focus on 24x7 supply along with growing EV utilization, demand growth is expected to remain high for the coming year. Even in the long-term, demand growth is expected to remain high which is estimated to reach 1908 BU by FY27 and 2474 BU by FY32¹.

Figure 1: Steady growth in demand²



Increasing share of renewable capacity and energy mix to support demand growth

To support the surging demand, substantial efforts have been made to enhance power generation capacity and improve transmission & distribution infrastructure along with continued focus towards renewable energy sources, which have seen tremendous growth in recent years.

On the back of technological advancements in renewables and with continued government support, the total generation capacity has reached 416 GW as of March 2023, of this around 51% is contributed by the private sector. Large-scale renewable projects, such as the development of solar parks and wind farms, have bolstered the renewable energy sector, which has supported diversifying the energy mix and reducing dependency on fossil fuels.

Figure 3: Capacity addition during FY23³

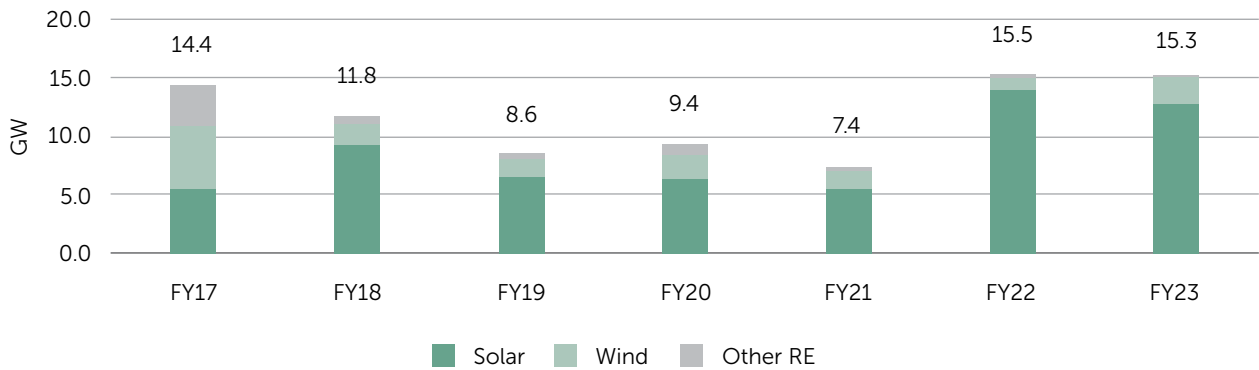
| Particulars | Installed Capacity | Addition | Retirement | Net Addition |
|-------------|--------------------|----------|------------|--------------|
| Mar'2022 | 399497 | | | |
| Coal | | 1460 | 304 | 1156 |
| Gas | | 0 | 75 | -75 |
| Diesel | | 79 | | 79 |
| Nuclear | | 0 | | 0 |
| Hydro | | 128 | | 128 |
| RES | | 15274 | | 15274 |
| Mar'2023 | 416059 | | | |

¹20th Electric Power Survey of India

²CEA

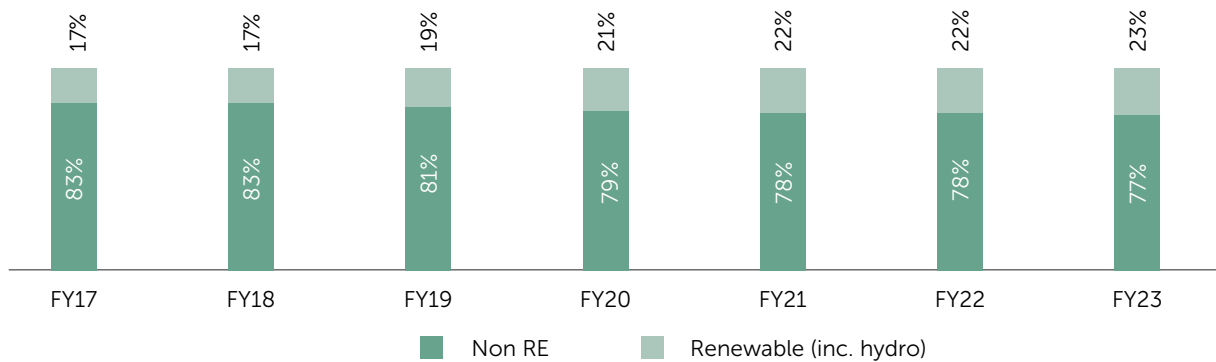
³CEA

Figure 4: Renewable capacity addition⁴



India has set a target to achieve 50% of its energy from renewable sources by 2030 and has also committed to become carbon neutral by 2070. During the transition period towards increased utilization of renewable energy, thermal sources particularly coal, will play a vital role. Adopting this approach, India aims to achieve two significant goals: ensuring uninterrupted supply to support economic growth, while simultaneously accelerating the transition to cleaner sources.

Figure 5: Increasing share of Renewable in electricity generation⁵



Recent policy initiatives to address the ongoing issues and provide new opportunities in the sector

Enforcing payment security mechanism for power procurement and payment of outstanding dues

To address issue of high receivables from the Discoms, Ministry of Power issued Late Payment Surcharge Rules. These rules provided for a time bound EMI plan for payment of outstanding dues (including LPS till date of notification). Further, to regularise future payments for power procurement, discoms are either required to maintain adequate payment security mechanism (PSM) or make advance payments. Implementation of these rules has smoothed the payments process and is helping to bring down the receivables from the Discoms.

Amendment to Electricity Rights of Consumers Rules: MoP recently issued amendment of Electricity (Rights of Consumers) Rules which provided to ensure 24x7 power supply to the cities with population more than 1 lakh. State regulators are

also asked to monitor the interruptions making it as part of discom reliability indicators. Further, to be able to improve cashflows of Discoms and implement demand side measures, viz. implementation of TOD Tariff, pre-paid payments, timely subsidy distribution etc., old meters of C&I consumers are to be replaced with smart/pre-paid meters. This will enhance growth in electricity demand and at the same time will ensure good financial health of Discoms.

Revised timelines have been issued by MOEF for compliance of emission norms by coal-based plants:

MEOF through Environment (Protection) Second Amendment Rules, 2022 has categorized the thermal plants under three categories based on their distance from NCR and other polluted cities. Depending on the category of plant, emission norms are to be complied by end of Dec'24 to Dec'27. The amendment rules also provide for imposition of environmental compensation at rate of Rs. 0.20 to 0.40 per unit of generation in case of noncompliance

⁴CEA

⁵CEA

Measures to increase demand for Renewable Energy:

Multiple measures have been taken to increase the demand for renewable energy, which includes:

- **Renewable Purchase Obligation (RPO):** The Ministry has notified higher targets for total Renewable Purchase Obligations (RPO) at 43% by FY30, these also includes separate targets from Wind, Hydro, RE-based storage and other renewable sources.
- **Renewable Generation Obligation (RGO):** To provide supply side push, Renewable generation obligation (RGO) has also been introduced for the coal/lignite based plants getting commissioned after 1st April, 2023, such plants are required to establish RE generating capacity of minimum 40% of the thermal capacity.
- **Green Energy Open Access (GEOA):** To remove barriers in availability and utilization of renewable energy and to address the issues that have hindered the growth of open access for a long time, Green Open Access Rules, 2022 have been issued by MoP. The rules specify to reduce the open access limit from 1 MW to 100 kW, which pave the way for small consumers also to purchase renewable energy. Provision for GEOA would support growth in renewables with the commercial and industrial consumers procuring power from renewables.
- **Flexible generation through bundling of thermal power with RE sources:** MoP has recently issued a scheme for flexibility in generation of thermal/hydro through bundling with RE power / BESS under existing PPAs. Under this scheme, coal/hydro-based capacities tied up under the contracts are allowed to replace their power with RE power. MoP has set the trajectory for multiple thermal power to replace their coal-based power with RE power by operating the plants at lower PLF of 40%. It targets to replace 58 BU on energy basis with 30GW of RE capacity by FY26. Trajectory mentions the list of 81 plants with higher SRMC to replace their coal-based generation with RE power.

Green Hydrogen for a sustainable energy future

Indian Government has launched "National Green Hydrogen Mission" with an initial outlay of Rs. 19,744 crore, including an outlay of Rs. 17,490 crore for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. The mission aims to make India a global hub for production, utilization and export of green hydrogen and its derivatives.

Mission target to achieve following by year 2030:

- Green hydrogen production capacity of at least 5 MMT per annum with an associated RE capacity addition of 125 GW in the Country by 2030.
- Over Rs. 8 lakh crore in total investments
- Creation of over Six lakh jobs
- Cumulative reduction in fossil fuel imports over Rs. One lakh crore

- Abatement of nearly 50 MMT of annual greenhouse gas emissions

As per the report issued by MNRE National Green Hydrogen Mission has been divided into two phases viz.

- Phase 1 (FY23 to FY26): The focus of Phase I will be on creating demand while enabling adequate supply by increasing the domestic electrolyser manufacturing capacity.
- Phase 2 (FY27 to FY30): The second phase activities would enhance penetration across all potential sectors to drive deep decarbonization of the economy

Also under the SIGHT programme, Govt. is also contemplating incentive mechanism linked with production of Green Hydrogen with an estimated outlay of Rs. 13,050 crore.

Renewed focus on wind power:

- Introduction of single stage auction for procurement for power from wind sources:

MNRE has introduced a mechanism for pooled bids for power procurement from wind, ensuring capacity addition of 8 GW per year across all 8 windv States. The bids will be on a single stage two envelope closed process. This will end the existing reverse auction process adopted for the wind bids, to ensure optimum tariff discovery for wind power procurement.

- Repowering of old wind power projects:

MNRE has issued draft National Repowering Policy for wind power projects, with the objective for optimum utilization of wind energy resources by maximizing energy (kWh) yield per sq km of the project area and utilizing the latest state-of-the-art onshore wind turbine technologies. Off around 40GW of wind capacity installed in the country, repowering potential is estimated to be 25.4 GW considering turbines capacity below 2 MW. Draft policy provides the required support viz. the extension of PPA, interest rate rebate for the investments, relaxations in wind power supply and RPO during the execution period.

- **Offshore Wind:**

Government took several steps to kick start the offshore wind sector in the country. These, include:

A strategy paper for offshore wind energy was issued indicating the offshore wind auction trajectory of 37 GW by 2030. Total 8 zones have been identified, off the coast of Gujarat and Tamil Nadu, as potential offshore wind energy zones. The paper also specified three models to holistically develop offshore wind farms in the country.

Government is targeting to issue bids equivalent to a project capacity of 4GW per year for an initial period for three years which will then be increased to 5GW per year for a period of five years i.e. up till FY30

Also, to mobilize international finance, offshore has been kept in the list of activities for trading of carbon credits under bilateral/cooperative approaches under Article 6.2 Mechanism

Exemption of additional surcharge for electricity produced from offshore wind projects, commissioned up to Dec, 2025.

Important regulatory developments

General Network Access (GNA) and Amendment in Sharing of ISTS Charge Regulations:

General Network Access is a major change in grid access regulations in India. Instead of the earlier system of contract-based access and pricing, under GNA the injecting as well as drawee entities will have access to the grid independent of nature and duration of power procurement contract. For new projects, generators would have to take only the connectivity and they will be deemed to have access required for dispatch of power. Also, to enable accelerated growth in RE capacity addition, GNA Regulations have provisions for timely completion of associated projects and penalties/cancellation of connectivity in case projects do not come up in time.

Further, as per the amendment in Sharing of Inter State Transmission System Charges Regulations, charges for use of the transmission system shall now be borne only by procurers and not the generators. This will provide faster grid accessibility, thereby encouraging a shift towards market-based power procurement. It will also provide relief to the plants with uncontracted capacities, as these plants had to take short-term open access or had to get fixed cost basis un-tied LTA to dispatch their power. For sale of power under spot market, applicable ISTS charges were earlier based on geographical location of the plant. With applicability of GNA, as generators will not have to bear the cost of ISTS charges, this will eliminate the disparity bringing all the plants at level playing field.

Sharing Regulations are now also aligned with the notification of Ministry to provide 100% waiver on ISTS charges for the procurement of RE power for projects commissioned till June, 2025. Post 2025, there will be staggered reduction in waiver till June, 2028. This will encourage commercial and industrial consumers to use open access route for procurement of power resulting in development of open access market for renewable energy.

DSM Regulations

Recently the central regulator has issued an amendment to Regulation on Deviation Settlement Mechanism (DSM), making it stringent compared to earlier DSM regulations. The slabs of deviation, from scheduled generation, bands for renewable projects have been reduced. This will push the renewable generators to forecast and schedule generation more accurately on day-ahead basis.

Also, the role of individual participants for stability of grid will be majorly shifted to the grid operator, by development

of a separate ancillary market. Apart from enhancing safety of the grid, this mechanism opens up opportunities for the generators, especially the ones which can quickly ramp-up / ramp-down their capacities by providing grid support through ancillary services.

Draft Indian Electricity Grid Code (IEGC):

CERC came up with draft Indian Electricity Grid Code Regulation (IEGC), it has aligned these regulations with multiple developments in the sector including the Security constraints economic despatch (SCED), DSM & Ancillary services, GNA & Connectivity Regulations etc.

IEGC also provides for the roles, functions, and responsibilities of the concerned stakeholders connected with the operation of the power system as per the Act, Rules and Notifications issued by the Central Government. All these will help in achieving maximum efficiency of the power system, it also specifies extensive provisions pertaining to:

- a) Reliability and adequacy of resources.
- b) Technical and design criteria for connectivity to the grid including integration of new elements, trial operation and declaration of commercial operation of generating stations and inter-State transmission systems.
- c) Protection setting and performance monitoring of the protection systems including protection audit.
- d) Operational requirements and technical capabilities for secure and reliable grid operation including load generation balance, outage planning and system operation.
- e) Unit commitment, scheduling and despatch criteria for physical delivery of electricity.
- f) Integration of renewables.
- g) Ancillary services and reserves.
- h) Cyber security etc.

Regulatory developments in Exchange Market

From time to time, Regulator has come out with several regulatory changes, making the power exchange market more vibrant. Recently with the sudden increase in electricity demand, the exchange market price saw a sharp increase in prices. To balance the interests of developers and the consumers, a price ceiling of Rs. 12 per unit was introduced. Further, to assure supply availability from sources where cost of generation is more than the specified limit of Rs. 12 per unit, a separate market product has been introduced as "High Price Day Ahead Market" (HP-DAM).

Overall, the Indian power exchange market has come a long way over the past decade. Exchange which had power trade segments only up to 11 days now have been allowed a segment with longer duration contracts of up to 12 months. This will provide, incremental trading volumes enabling opportunities for both sellers as well as buyers.

Board's Report

Your Directors have pleasure in presenting their 18th Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31 March 2023.

As on date, Green Infra Wind Energy Limited (GIWEL), is promoted and owned by Sembcorp Utilities Pte. Limited. (SCU) - Singapore, a wholly owned subsidiary of Sembcorp Industries Limited (SCI) – Singapore, a prominent energy and urban solutions provider driven by its purpose to do good and contribute to building a sustainable future, which is listed on the main board of the Singapore Exchange. The Company was incorporated in India in 2005 and is a leading renewable power producer in India with a portfolio of more than 3GW of wind and solar assets (including assets under development).

The Company was a subsidiary of Sembcorp Green Infra Limited ("SGIL") as on 31 March 2023. The National Company Law Tribunal, Chandigarh Bench, vide order dated 9 June 2023 had approved the Scheme of Amalgamation of SGIL with the Company. The order came into effect upon filing of the same with The Registrar of Companies, Delhi & Haryana with effect from 12 July 2023.

FINANCIAL HIGHLIGHTS

The Financial Highlights for the Company are detailed as under. In accordance with the provisions of The Companies Act, 2013, the Consolidated Financial Statements are also enclosed in the Annual Report.

Consolidated Financial Results

| Particulars | (In INR Millions unless otherwise stated) | |
|----------------------------|---|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Income from Operations | 12,423.47 | 10,623.37 |
| Other Income | 1,353.07 | 1,116.00 |
| Total Income | 13,776.54 | 11,739.37 |
| Total Expenses | 11,794.52 | 10,195.48 |
| Profit / (Loss) before Tax | 1,982.02 | 1,543.89 |
| Provision for Tax | 716.34 | 420.34 |
| Profit / (Loss) after Tax | 1,265.68 | 1,123.55 |
| Earning per Share (in INR) | | |
| - Basic | 0.58 | 0.59 |
| - Diluted | 0.58 | 0.59 |

Standalone Financial Results

| Particulars | (In INR Millions unless otherwise stated) | |
|----------------------------|---|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Income from Operations | 6,807.63 | 6,483.90 |
| Other Income | 2,421.25 | 1,041.99 |
| Total Income | 9,228.88 | 7,525.89 |
| Total Expenses | 7,078.07 | 6,511.77 |
| Profit / (Loss) before Tax | 2,150.81 | 1,014.12 |
| Provision for Tax | 872.33 | 315.96 |
| Profit / (Loss) after Tax | 1,278.48 | 698.16 |
| Earning per Share (in INR) | | |
| - Basic | 0.62 | 0.38 |
| - Diluted | 0.62 | 0.38 |

DIVIDEND

The Board of Directors of the Company ("the Board") wishes to retain its earnings to further improve the performance of the Company and thus do not recommend any distribution of dividend for the financial year ended on 31 March 2023.

TRANSFER TO RESERVES

For the financial year ended 31 March 2023, the Company has not transferred any amount to the reserves.

SHARE CAPITAL

The Company in the Meeting of Shareholders held on 8 December 2022 had approved increase of Authorized Share Capital of the Company from INR 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) divided into 210,00,00,000 (Two Hundred and Ten Crore) Equity Shares of INR 10/- (Rupees Ten Only) each aggregating to INR 2100,00,00,000/- (Rupees Two Thousand One Hundred Crore Only) and 40,00,000 (Forty Lakh) Preference Shares of INR 1000/- (Rupees One Thousand Only) each aggregating to INR 400,00,00,000/- (Rupees Four Hundred Crore Only) to INR 6,000,00,00,000/- (Rupees Six Thousand Crore Only) divided into 560,00,00,000 (Five Hundred and Sixty Crore) Equity Shares of INR 10/- (Rupees Ten Only) each aggregating to INR 5,600,00,00,000/- (Rupees Five Thousand Six Hundred Crore Only) and 40,00,000 (Forty Lakh) Preference Shares of INR 1000/- (Rupees One Thousand Only) each aggregating to INR 400,00,00,000 (Rupees Four Hundred Crore Only).

As on 31 March 2023, the Paid-up Share Capital of the Company is INR 2804,51,57,410/- (Rupees Two Thousand Eight Hundred and Four Crore Fifty One Lakh Fifty Seven Thousand Four Hundred and Ten Only) divided into 250,11,86,441 (Two Hundred and Fifty Crore Eleven Lakh Eighty Six Thousand Four Hundred and Forty One) Equity Shares of INR 10/- (Rupees Ten Only) each and 30,33,293 (Thirty Lakh Thirty Three Thousand Two Hundred and Ninety Three) Preference Shares of INR 1000/- (Rupees One Thousand Only) each.

During the Financial Year under review, the Company had issued and allotted on Private Placement basis, 88,51,13,991 (Eighty Eight Crore Fifty One Lakh Thirteen Thousand Nine Hundred and Ninety One) Equity Shares of INR 10/- (Rupees Ten Only) each at a premium of INR 12.37/- (Rupees Twelve and Thirty Seven Paise) per Equity Share (rounded off to two decimal places) aggregating to INR 1979,99,99,979/- (Rupees One Thousand Nine Hundred and Seventy Nine Crore Ninety

Nine Lakh Ninety Nine Thousand Nine Hundred and Seventy Nine Only) and 8,82,926 Preference shares of INR 1000/- each (Rupees One Thousand Only) aggregating to INR 88,29,26,000/- (Eighty Eight Crore Twenty Nine Lakh Twenty Six Thousand Only).

Pursuant to the approval of the Scheme of Amalgamation between Sembcorp Green Infra Limited ("Transferor company") and Green Infra Wind Energy Limited ("Transferee Company" or "the Company") by Chandigarh Bench of NCLT and approval of E-Form INC- 28 by Registrar of Companies, NCT of Delhi and Haryana, the Authorized Share Capital of the Company has increased to Rs. 7233,00,00,000/- (Rupees Seven Thousand Two Hundred and Thirty Three Crore Only) divided into 667,33,50,000 (Six Hundred and Sixty Seven Crore Thirty Three Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each, 15,96,50,000 (Fifteen Crore Ninety Six Lakh and Fifty Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each and 40,00,000 (Forty Lakh) Preference Shares of Rs.1000/- (Rupees One Thousand Only) each.

After the Closure of the Financial Year 2022-23, based on the Scheme of Amalgamation and approved Share Exchange Ratio, the Company had issued and allotted 262,95,51,306 (Two Hundred and Sixty Two Crore Ninety Five Lakh Fifty One Thousand Three Hundred and Six) Equity Shares of INR 10/- (Rupees Ten Only) each to Sembcorp Utilities Pte. Limited (including its Nominee's), Shareholder of Transferor company, aggregating to INR 2629,55,13,060/- (Rupees Two Thousand Six Hundred and Twenty Nine Crore Fifty Five Lakh Thirteen Thousand and Sixty Only), against the existing Equity Shares held by them in the Transferor company.

Further, 161,60,72,450 (One Hundred and Sixty One Crore Sixty Lakh Seventy Two Thousand Four Hundred and Fifty) Equity Shares of INR 10/- (Rupees Ten Only) held by the Transferor company in the Company had been cancelled in accordance with the Scheme of Amalgamation.

Accordingly, the updated issued and paid up capital as on date of this Board Report is as given below:

| Type of Share Capital | Issued Capital | | Paid up capital | |
|------------------------------------|----------------|------------------------|-----------------|------------------------|
| | No of Shares | Amount (INR) | No of Shares | Amount (INR) |
| Equity shares of Rs. 10 each | 3,51,46,65,297 | 35,14,66,52,970 | 3,51,46,65,297 | 35,14,66,52,970 |
| Preference shares of Rs. 1000 each | 30,33,293 | 3,03,32,93,000 | 30,33,293 | 3,03,32,93,000 |
| Total | | 38,17,99,45,970 | | 38,17,99,45,970 |

NON CONVERTIBLE DEBENTURE ("NCD")

As on 31 March 2023, the Company had existing 10,000 Privately Placed, Secured, Redeemable NCD's having a face value of INR 8,40,000/- each listed on Bombay Stock Exchange.

After the closure of the Financial Year 2022-23 and in accordance with issue terms, the Company has redeemed the said NCD's on 4 August 2023.

DEBENTURE TRUSTEE

The Company had appointed Axis Trustee Services Limited having registered office at Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra as Debenture Trustee for securing the interest of the Debenture Holders.

ACQUISITION OF VECTOR GREEN ENERGY PRIVATE LIMITED

During the Financial Year under review, the Company has acquired 100% interest in the Vector Green Energy Private Limited (VGEPL) - a leading pan-India platform owning 583MW renewables capacity (total operating assets - 519MW comprising 495MW solar and 24MW wind with an additional 64MW under construction).

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is focused and continued generation of Wind Energy in 4 states of the Country. The Company is presently having 9 operational wind plants with an accumulated capacity of 801.20 MW as detailed hereunder –

| Sr. No. | Project Name | State | Capacity in MW |
|---------|--------------|-------------|----------------|
| 1. | Dhule | Maharashtra | 40.0 |
| 2. | Bharma | Karnataka | 36.3 |
| 3. | Telagi | Karnataka | 23.1 |
| 4. | New Bhud | Maharashtra | 43.5 |

BOARD OF DIRECTORS

The Board consists of 6 (Six) Directors, of which 3 (Three) are Independent Directors. The details of Directors along with details of appointment are as follows:

| S.No. | Name | Designation | Date of Appointment |
|-------|----------------------------------|-----------------------------------|---------------------|
| 1. | Mr. Appakudal Nithyanand | Managing Director | 11 April 2023 |
| 2. | Mr. Vipul Tuli | Chairman / Additional Director | 22 September 2023 |
| 3. | Ms. Nuraliza Binte Mohamed Osman | Additional Director | 22 September 2023 |
| 4. | Ms. Sangeeta Talwar | Additional (Independent) Director | 22 September 2023 |
| 5. | Mr. Kalaikuruchi Jairaj | Additional (Independent) Director | 22 September 2023 |
| 6. | Mr. Radhey Shyam Sharma | Additional (Independent) Director | 22 September 2023 |

During the financial year under review, the following Directors had ceased to be associated with the Company:

| Name | Designation | Date of Appointment | Date of Resignation / Cessation |
|-----------------------------|---------------------|---------------------|---------------------------------|
| Ms. Dan Chen | Director | 29 September 2020 | 8 April 2022 |
| Mr. Rajesh Prabhakar Zoldeo | Whole Time Director | 11 August 2021 | 22 March 2023 |

During the financial year under review, Mr. Ankur Rajan was appointed as Whole Time Director of the Company for a period of 3 (Three) years with effect from 1 August 2022 and Mr. Harsh Bansal was re-appointed as Whole Time Director of the Company for a period of 3 (Three) years with effect from 1 October 2022.

Mr. Sunil Pant was appointed as an Additional (Independent) Director of the Company with effect from 24 March 2023 to hold office for a period of 5 (Five) years. and

The Nomination and Remuneration Committee of the Company had recommended the appointment of Mr. Sunil Pant as Independent Director of the Company and accordingly

| Sr. No. | Project Name | State | Capacity in MW |
|---------|--------------|----------------|----------------|
| 5. | Rajwas | Madhya Pradesh | 60.0 |
| 6. | Rajmal III | Gujarat | 22.0 |
| 7. | Sadla | Gujarat | 24.0 |
| 8. | SECI II | Gujarat | 252.0 |
| 9. | SECI III | Gujarat | 300.3 |

Further the Company is in the process of implementation and commissioning of 2 wind power plants of 180 MW and 50 MW in the state of Karnataka.

During the financial year under review, the Company earned total revenue of Rs. 5,715 Million on standalone basis from generation of 1888 Million units of electricity from the aforesaid projects.

Besides, the Company is operating solar and wind power projects of 985 MW and is in the process of implementation and commissioning of additional 542.50 MW solar and wind power projects through various subsidiary companies.

During the year, there was no change in the nature of business of the Company.

the proposal for his appointment as Independent Director was considered at the Extraordinary General Meeting of the Company held on 31 March 2023.

Further, the Board upon the recommendation of the Nomination and Remuneration Committee of the Company has appointed Mr. Ankur Rajan as Chairperson of the Board of Directors of the Company with effect from 24 March 2023.

After the Closure of the Financial Year 2022-23, the Board upon the recommendation of Nomination and Remuneration Committee, has appointed Mr. Appakudal Nithyanand as Managing Director of the Company for a period of 5 (Five) years with effect from 12 April 2023. Shareholders' approval for

the same was obtained at the Extraordinary General Meeting of the Company held on 28 July 2023.

Further, the Board upon the recommendation of Nomination and Remuneration Committee has appointed Mr. Vipul Tuli and Ms. Nuraliza Binte Mohamed Osman as an Additional Director of the Company with effect from 22 September 2023 to hold office up to the date of the forthcoming Annual General Meeting. The Board of Directors of the Company has recommended the appointment of Mr. Vipul Tuli and Ms. Nuraliza Binte Mohamed Osman as Directors of the Company and accordingly the proposal for their appointment as Directors shall be considered at the ensuing Annual General Meeting of the Company.

Ms. Sangeeta Talwar, Mr. Kalaikuruchi Jairaj and Mr. Radhey Shyam Sharma were appointed as Additional Directors in the category of Independent Directors of the Company with

effect from 22 September 2023 and shall hold office up to the next Annual General Meeting or the last day by which Annual General Meeting should have been held, whichever is earlier. The Board of Directors has recommended the appointment of Ms. Sangeeta Talwar, Mr. Kalaikuruchi Jairaj and Mr. Radhey Shyam Sharma as Independent Directors of the Company and accordingly the proposal for their appointment as Independent Directors shall be considered at the ensuing Annual General Meeting of the Company.

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act.

The Board of Directors of the Company has appointed Mr. Vipul Tuli as Chairperson of the Board of Directors of the Company with effect from 25 September 2023.

After the Closure of the Financial Year 2022-23, the following Directors / Key Managerial Personnel ("KMP") had ceased to be associated with the Company:

| Name | Designation | Date of Appointment | Date of Resignation / Cessation |
|-----------------------------------|-------------------------|---------------------|---------------------------------|
| Mr. Harsh Bansal | Whole Time Director | 26 October 2015 | 22 September 2023 |
| Maj. Gen. Arun Kumar Kher (Retd.) | Independent Director | 27 September 2018 | 22 September 2023 |
| Mr. Bishwanath Shukla | Independent Director | 27 September 2018 | 22 September 2023 |
| Mr. Ankur Rajan | Whole Time Director | 25 November 2019 | 22 September 2023 |
| Ms. Yap Siew Leng | Director | 4 July 2022 | 22 September 2023 |
| Mr. Sunil Pant | Independent Director | 24 March 2023 | 22 September 2023 |
| Mr. Subrat Das | Chief Financial Officer | 20 March 2017 | 22 September 2023 |

The KMP of the Company in terms of the Act, as on date, are as under:

| S.No. | Name | Designation | Date of Appointment |
|-------|--------------------------|-------------------------|---------------------|
| 1. | Mr. Appakudal Nithyanand | Managing Director | 12 April 2023 |
| 2. | Mr. Manu Garg | Company Secretary | 1 February 2019 |
| 3. | Mr. Malay Rastogi | Chief Financial Officer | 25 September 2023 |

Further, the Board Had appointed Mr. Malay Rastogi as Chief Financial Officer of the Company w.e.f. 25 September 2023.

In terms of the Companies Act 2013, Board Evaluation Policy was approved by the Board upon recommendation by the Nomination & Remuneration Committee. The annual evaluation of the Board and of its Committees and individual Directors was carried out pursuant to the approved Board Evaluation Policy for the financial year 2022-23.

NUMBER OF BOARD MEETINGS

During the financial year 2022-23, 14 (Fourteen) Meetings of the Board of Directors of the Company were held on 16 April 2022, 6 May 2022, 26 May 2022, 17 June 2022, 3 August

2022, 29 August 2022, 27 October 2022, 10 November 2022, 21 December 2022, 31 December 2022, 25 January 2023, 6 February 2023, 20 February 2023 and 24 March 2023. The intervening gap between the meetings was within the period prescribed under the Act.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Nomination & Remuneration Policy on the appointment and remuneration of Directors, Key Managerial Personnels and other senior employees, including criteria for determining qualifications, positive attributes, independence in case of Independent Directors, under Section 178(3) of the Act is enclosed with this report as **Annexure I**.

COMMITTEES OF THE BOARD

As on 31 March 2023, the Board had 5 (Five) Committee viz. Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. The said Committee has been constituted and /or reconstituted in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial year under review, in accordance with the requirements in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-constituted Audit Committee and Nomination & Remuneration Committee and duly constituted Risk Management Committee and Stakeholder Relationship Committee.

Details of the composition of the Members of the Committee as on 31 March 2023 was as follows:-

| S.No. | Name of the Committee | Name the Committee Member | Designation of the Committee Member |
|-------|---|-----------------------------------|-------------------------------------|
| 1. | Audit Committee | Maj. Gen. Arun Kumar Kher (Retd.) | Chairman |
| | | Mr. Bishwanath Shukla | Member |
| | | Mr. Harsh Bansal | Member |
| 2. | Nomination and Remuneration Committee | Maj. Gen. Arun Kumar Kher (Retd.) | Chairman |
| | | Mr. Bishwanath Shukla | Member |
| | | Ms. Yap Siew Leng | Member |
| 3. | Corporate Social Responsibility Committee | Mr. Harsh Bansal | Chairman |
| | | Mr. Bishwanath Shukla | Member |
| | | Mr. Ankur Rajan | Member |
| 4. | Risk Management Committee | Mr. Harsh Bansal | Chairman |
| | | Mr. Shashidhar Srirambhatla | Member |
| | | Mr. Sunil Pant | Member |
| 5. | Stakeholder Relationship Committee | Maj. Gen. Arun Kumar Kher (Retd.) | Chairman |
| | | Mr. Sunil Pant | Member |
| | | Mr. Harsh Bansal | Member |

After the Closure of Financial Year 2022-23, pursuant to the change in composition of Board of Directors of the Company, the Company had constituted/ reconstituted Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee w.e.f. 25 September 2023.

Details of the composition of the Members of the Committee as on date are as follows:-

| S.No. | Name of the Committee | Name the Committee Member | Designation of the Committee Member |
|-------|---|----------------------------------|-------------------------------------|
| 1. | Audit Committee | Mr. Radhey Shyam Sharma | Chairman |
| | | Mr. Kalaikuruchi Jairaj | Member |
| | | Ms. Sangeeta Talwar | Member |
| | | Ms. Nuraliza Binte Mohamed Osman | Member |
| 2. | Nomination and Remuneration Committee | Ms. Sangeeta Talwar | Chairman |
| | | Mr. Radhey Shyam Sharma | Member |
| | | Mr. Kalaikuruchi Jairaj | Member |
| 3. | Corporate Social Responsibility Committee | Mr. Kalaikuruchi Jairaj | Chairman |
| | | Mr. Radhey Shyam Sharma | Member |
| | | Ms. Sangeeta Talwar | Member |
| | | Mr. Appakudal Nithyanand | Member |
| 4. | Executive Committee | Mr. Vipul Tuli | Chairman |
| | | Mr. Appakudal Nithyanand | Member |
| | | Ms. Nuraliza Binte Mohamed Osman | Member |

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts for the financial year ended 31 March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the profits/losses of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Comprehensive Risk Management framework and its effective implementation reinforce the long-term sustainability of the Company. Managing Risk is an integral part of our business activity and your board of Directors and management are fully committed to maintaining sound risk management systems for safeguarding the Company and its stakeholders' interests. The board and senior management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to the business activity.

The Company has implemented a comprehensive enterprise risk management framework where key risks are identified and deliberated by management with the support of the risk management function and reported regularly to the Audit Committee of the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in our business and strategy, and to monitor the Company's risk exposure that could impact the overall business sustainability. The purpose of this framework is to identify risks in advance that have the potential impact on the Company's business or corporate standing or growth and manage them by calibrated action.

INTERNAL FINANCIAL CONTROL

The Company's Internal Financial controls with reference to Financial Statements 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 applicable accounting

principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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 in accordance with authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested, and no reportable material weaknesses were observed from those controls.

COST RECORDS

The Company is required to maintain the Cost records, in terms of the provisions of Section 148(1) of the Act. Accordingly, the Company has made and maintained such records in terms of requirements of the Act.

The Cost Auditor's Reports on the Cost Statements for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

At the 16th Annual General Meeting ("AGM") of the Company held on 30 June 2021, M/s Price Waterhouse Chartered Accountants LLP having Firm Registration No. 012754N/N500016 were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 16th AGM till conclusion of the 21st AGM to be held in the calendar year 2026.

The Auditors' Report to the Members together with Accounts for the year ended 31 March 2023 and notes thereon are attached, which are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditors

The Board had appointed M/s. Ashwini Kumar & Co., Practicing Company Secretaries having Certificate of Practice Number 2406, as Secretarial Auditors of the Company for the financial year 2022-23.

The Secretarial Audit Report forms part of this report as **Annexure II**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

Mr. Shobhit Dwivedi had tendered his resignation from the position of Internal Auditor of the Company with effect from end of the day of 15 September 2022.

Thereafter, in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Account) Rules, 2014, the Board of Directors in its Meeting held on 24 March 2023 has appointed Mr. Nitin Punjani, as Internal Auditors of the Company upon the recommendation of the Audit Committee.

The report of the Internal Auditors has been reviewed by the Audit Committee and Board of Directors of the Company.

Cost Auditors

The Board, upon recommendation of Audit Committee had appointed M/s Chandra Wadhwa & Co., Cost Accountants

having Registration Number 00239, as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the Financial Year 2022-23.

Further, the Board of Directors, upon the recommendation of Audit Committee have re-appointed M/s Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the financial year 2023-24.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors for the financial year 2022-23 shall be placed before the shareholders of the Company for ratification.

Reporting of Frauds by the Auditors

During the period under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or otherwise under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31 March 2023, the Company has 32 (Thirty Two) Wholly Owned Subsidiary companies, 10 (Ten) Subsidiary companies, details of which are as follows:-

| S.No. | Name of Wholly – Owned Subsidiary companies |
|-------|---|
| 1. | Green Infra Renewable Energy Limited |
| 2. | Green Infra Renewable Projects Limited |
| 3. | Green Infra Clean Assets Limited |
| 4. | Green Infra Clean Energy Projects Limited |
| 5. | Green Infra Clean Renewable Energy Limited |
| 6. | Green Infra Clean Power Projects Limited |
| 7. | Green Infra Clean Hybrid Assets Limited |
| 8. | Green Infra Clean Wind Limited |
| 9. | Green Infra Clean Energy Generation Limited |
| 10. | Green Infra Clean Solar Farms Limited |
| 11. | Green Infra Clean Wind Technology Limited |
| 12. | Green Infra Clean Wind Ventures Limited |
| 13. | Green Infra Clean Wind Solutions Limited |
| 14. | Green Infra Clean Wind Generation Limited |
| 15. | Green Infra Clean Wind Farms Limited |
| 16. | Green Infra Renewable Energy Projects Limited |
| 17. | Vector Green Energy Private Limited |
| 18. | Polepally Solar Parks Private Limited |
| 19. | Vector Green NewSolar Private Limited |
| 20. | Mahabubnagar Solar Parks Private Limited |
| 21. | Hindupur Solar Park Private Limited |
| 22. | Winsol Solar Fields Polepally Private Limited |
| 23. | Malwa Solar Power Generation Private Limited |
| 24. | Vector Green Sunshine Private Limited |
| 25. | Vector Green Surya Urja Private Limited |
| 26. | Vector Green New Energies Private Limited |
| 27. | Citra Real Estate Limited |
| 28. | Priapus Infrastructure Limited |
| 29. | Vector Green Sunrise Limited |
| 30. | Pasithea Infrastructure Limited |
| 31. | Sepset Construction Limited |
| 32. | Yarrow Infrastructure Private Limited |

Subsidiary Companies

| S.No. | Name of Subsidiary companies |
|-------|--|
| 1. | Green Infra Wind Generation Limited |
| 2. | Green Infra Wind Power Generation Limited |
| 3. | Mulanur Renewable Energy Limited |
| 4. | Green Infra Solar Power Projects Limited |
| 5. | Green Infra Solar Generation Limited |
| 6. | Green Infra Clean Solar Energy Limited |
| 7. | Green Infra Wind Energy Generation Limited |
| 8. | Green Infra Clean Energy Limited |
| 9. | Green Infra Clean Wind Power Limited |
| 10. | Vector Green Prayagraj Solar Private Limited |

During the financial year under review, following 16 (Sixteen) companies were incorporated as a Wholly Owned subsidiaries of the Company:-

| S.No. | Name of Subsidiary companies | Date of Incorporation |
|-------|---|-----------------------|
| 1. | Green Infra Clean Energy Limited | 1 April 2022 |
| 2. | Green Infra Clean Assets Limited | 21 April 2022 |
| 3. | Green Infra Clean Renewable Energy Limited | 21 April 2022 |
| 4. | Green Infra Clean Power Projects Limited | 21 April 2022 |
| 5. | Green Infra Clean Hybrid Assets Limited | 25 April 2022 |
| 6. | Green Infra Clean Energy Projects Limited | 26 April 2022 |
| 7. | Green Infra Clean Wind Power Limited | 26 April 2022 |
| 8. | Green Infra Clean Wind Limited | 5 May 2022 |
| 9. | Green Infra Clean Energy Generation Limited | 5 May 2022 |
| 10. | Green Infra Clean Solar Farms Limited | 6 May 2022 |
| 11. | Green Infra Clean Wind Technology Limited | 2 June 2022 |
| 12. | Green Infra Clean Wind Ventures Limited | 27 June 2022 |
| 13. | Green Infra Clean Wind Solutions Limited | 29 June 2022 |
| 14. | Green Infra Clean Wind Generation Limited | 29 June 2022 |
| 15. | Green Infra Clean Wind Farms Limited | 29 June 2022 |
| 16. | Green Infra Renewable Energy Projects Limited | 16 November 2022 |

However, the Company does not have any joint venture or associate company. A statement containing the salient features of Financial Statements of its subsidiaries in the prescribed format forms part of Financial Statements.

After the closure of the financial year and pursuant to the amalgamation of SGIL with the Company, following 15 (Fifteen) Companies have become the subsidiary companies of the Company –

| S.No. | Company Name |
|-------|---|
| 1 | Green Infra Wind Power Theni Limited |
| 2 | Green Infra Wind Power Projects Limited |
| 3 | Green Infra Corporate Solar Limited |
| 4 | Green Infra Wind Farms Limited |
| 5 | Green Infra Solar Energy Limited |
| 6 | Green Infra Solar Farms Limited |
| 7 | Green Infra Solar Projects Limited |
| 8 | Green Infra Wind Solutions Limited |
| 9 | Green Infra Wind Farm Assets Limited |
| 10 | Green Infra Corporate Wind Limited |
| 11 | Green Infra Wind Energy Assets Limited |
| 12 | Green Infra Wind Energy Project Limited |
| 13 | Green Infra Wind Power Limited |
| 14 | Green Infra BTV Limited |
| 15 | Green Infra Wind Energy Theni Limited |

DEPOSITS

During the year, the Company has not accepted any deposits from the public as defined under the Act read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the Financial Statements provided with this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act for the Financial Year 2022-23 in the prescribed format AOC-2 is enclosed with the report as **Annexure III**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's future.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

The Company has not made any one time settlement with any Banks or Financial Institutions.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has established a Vigil Mechanism to allow the Director(s) and Employee(s) to report their genuine concerns or grievances to the Company.

The Employee(s) and Director(s) of the Company can report all their concerns and grievances and shall also have a direct access to the Chairperson of the Audit Committee, if required.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as under:

- Conservation of Energy: The Company endeavors to conserve energy in all its operations.
- Technology Absorption: The Company has adopted the best technology available in its area of operations.
- Foreign Exchange Earnings/ Outgo:

| | |
|----------|--------------------|
| Earnings | INR 19,84,16,619/- |
| Outgo | INR 92,77,83,974/- |

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organizations, local communities, environment, and society at large.

The Company undertake appropriate CSR initiatives having direct/indirect, measurable, positive economic, social and environmental impact on the community with particular emphasis on the development of local area and area around where it operates and beyond its operational areas as may be appropriate for the overall empowerment of communities.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which was subsequently adopted by it and is being implemented by the Company.

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure IV**.

POLICY AGAINST SEXUAL HARASSMENT

Your Company believes in equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated

with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws

The Company has framed a policy against sexual harassment of employees and has also constituted an Internal Complaints Committee to handle such cases. No such cases were reported during the year.

ACKNOWLEDGEMENT

Your Directors wishes to place on record their appreciation towards the contribution of Bankers, Financial Institutions, stakeholders, business associates of the Company and Central and State Government authorities for their co-operation, guidance and support and look forward to their continued support in future.

The Directors also acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Appakudal Nithyanand

Managing Director

DIN: 00149845

Address: E-1/18, Second Floor, Vasant Vihar,
Vasant Vihar-1, South West Delhi,
Delhi – 110057

Vipul Tuli

Director

DIN: 07350892

Address: 1606A, The Magnolias,
DLF Golf Links, Sector 42,
Gurugram – 122019, Haryana

Place: Gurugram

Date: 28 September 2023

Annexures:

1. Nomination and Remuneration Policy
 2. Secretarial Audit Report
 3. Details of Related Party Transaction in AOC-2
 4. Annual Report on CSR activities.
-

Annexures to Board's Report

Annexure - 1

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time. This policy of nomination and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company ("Board").

Objectives

The objective of the Policy is:

1. to guide the Board in relation to appointment and removal of Directors, KMP and employees of Senior Management of the Company.
2. to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
3. to formulate criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Directors, KMP and employees of Senior Management of the Company.
4. to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
5. to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
6. to ensure remuneration to Directors, KMP and employees of Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definitions

All terms and words used in this policy shall have the meaning as ascribed to them under the Companies Act, 2013 and rules made thereunder ("the Act"), as amended from time to time, except as specifically provided under the policy.

Appointment of Director(s), KMPs and Employees of Senior Management

1. The Committee shall identify that the person proposed to be appointed as Director, KMP or at Senior Management possesses sufficient qualification, expertise and experience in renewable and other related sectors and recommend their appointment to the Board.

2. The Committee shall decide whether the appointee Director, KMP or a person to be appointed at Senior Level Management possesses relevant qualification, experience and expertise for the incumbent position.
3. The Company shall not appoint or continue the employment of any Managing Director or Whole-time Director or Manager who has attained the age of 70 years, otherwise than in accordance with the provisions of the Act.
4. A Whole-time KMP shall not hold office in one or more companies except in its subsidiary at any point of time.
5. The Company shall not appoint any Managing Director or Whole-time Director or Manager for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Manner of Appointment of Independent Directors

1. The Company shall appoint at least two or more Independent Directors.
2. The Committee while selecting Independent Directors, shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
3. An Independent Director shall hold office for a period of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing special resolution by the Company.
4. The Company shall not appoint an Independent Director for more than two consecutive terms.
5. The appointment of Independent Director of the Company shall be approved at the meeting of the shareholders.
6. The explanatory statement attached to the notice of the Meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
7. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours and shall also be posted on the company's website, if any.

Remuneration

1. The Remuneration payable to Director(s), KMPs and Senior Employees shall be as per Industry standards and in line with Group Compensation Policy with a fair mix of fixed and variable components.
2. The Remuneration payable to Independent Directors shall be as decided by the respective Board of Directors in line with Group Policy and as per extant laws.
3. The Independent Directors shall be paid a sitting fees as decided by the Board of Directors of the Company and the Board shall have the right to revise the sitting fees for attending each meeting of the Board and its Committees from time to time.

Removal of Director(s), KMPs and Employees of Senior Management

Due to reasons of any disqualification mentioned in the Act or under any other applicable Act, rules and regulations, the

NRC may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations.

Retirement of Director(s), KMPs and Employees of Senior Management

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of applicable laws.

Policy Review

The Board reserves the right to amend the aforementioned policy upon recommendation of the NRC from time to time.

Annexure 2

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, including management's representation, provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, as given in **Annexure-I**, for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act") and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (v) The Electricity Act, 2003 as applicable specifically to the Company.

We further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, necessary compliance of the Act have been made; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision was carried through, while dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during audit period the Company has undertaken following events /actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., detailed as below:

- (i) Approval of the Board dated 16th April, 2022 for incorporating the 9 wholly owned subsidiaries namely:
 - (a) Green Infra Clean Assets Limited
 - (b) Green Infra Clean Hybrid Assets Limited
 - (c) Green Infra Clean Energy Projects Limited
 - (d) Green Infra Clean Power Projects Limit
 - (e) Green Infra Clean Wind Power Limited
 - (f) Green Infra Clean Renewable Energy Limited
 - (g) Green Infra Clean Wind Limited
 - (h) Green Infra Clean Solar Farms Limited
 - (i) Green Infra Clean Energy Generation Limited

- (ii) Approval of the Board dated 16th April, 2022 for granting of inter corporate loans of up to Rs 50,00,00,000 (Rupees Fifty Crores Only) in addition to loans already approved earlier, from time to time, by way of loans, to the Green Infra Clean Solar Energy Limited and Green Infra Wind Energy Generation Limited, subsidiary companies of the company
- (iii) Approval of the Board dated 16th April, 2022 for investing sums of money up to Rs 47,00,00,000 (Rupees Forty Seven Crores Only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of equity share(s)/ Preference shares/any other fresh security(ies) or by unsecured loans/advances in Green Infra Clean Solar Energy Limited and Green Infra Wind Energy Generation Limited, Subsidiaries Companies of the company;
- (iv) Approval of the Board dated 6th May, 2022 for granting of inter corporate loans of up to Rs 25,00,00,000 (Rupees Twenty Five Crores Only) in addition to loans already approved earlier, from time to time, by way of loans, to the Green Infra Clean Energy Limited, Subsidiary company of the company;
- (v) Approval of the Board dated 6th May, 2022 for raising of money by way of issue of 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) with face value of Rs 1000 each, for an aggregate amount of up to Rs 10,20,00,000 (Rupees Ten Crores Twenty Lakhs Only) on private placement basis from time to time , in one or more tranches, for meeting the fund requirements of various business projects of the company in Green Infra Wind Energy Project Limited and Green Infra Solar Energy Limited, fellow subsidiary companies of the company;
- (vi) Approval of the shareholder in the extra ordinary general meeting dated 10th May, 2022 by passing special resolution for issue 102000 (One Lakh Two Thousand) Compulsorily Cumulative Preference Shares of Rs 1000 each aggregating an amount of up to Rs 10,20,00,000 (Rupees Ten Crore and Twenty Lakh Only) on private placement basis to the subsidiaries companies;
- (vii) Approval of the board dated 14th May, 2022 for allotment of 67000 (Sixty Seven Thousand) Series 10, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 6,70,00,000 (Six Crores Seventy Lakhs Only) at par on private placement basis to Green Infra Wind Energy Project Limited;
- (viii) Approval of the Board dated 26th May, 2022 for incorporating the 5 wholly owned subsidiaries namely:
- Green Infra Clean Wind Technology Limited
 - Green Infra Clean Wind Ventures Limited
 - Green Infra Clean Wind Solutions Limited
 - Green Infra Clean Wind Generation Limit
 - Green Infra Clean Wind Farms Limited
- (ix) Approval of the board dated 30th May, 2022 for allotment of 35000 (Thirty Five Thousand) Series 11, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 3,50,00,000 (Three Crores Fifty Lakhs Only) at par on private placement basis to Green Infra Solar Energy Limited;
- (x) Approval of the board dated 17th June, 2022 for investing sums of money up to Rs 60,00,00,000 (Rupees Sixty Crores Only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of equity share(s)/ Preference shares/any other fresh security(ies) or by unsecured loans/advances in Green Infra Clean Energy Limited, Subsidiary company of the company;
- (xi) Approval of the board dated 17th June, 2022 for transacting the following business:
- For development and commissioning of 120 MW Wind Power plant at koppal, karnataka. Out of total project cost of Rs 840 Crore, the debt of Rs 630 Crore has been raised from Sembcorp Financial Services Pte Limited and Rs 210 Crore shall be infused as equity/self-funding for the development of this project;
 - For development and commissioning of 300 MW Wind Power plant at koppal, karnataka. Out of total project cost of Rs 2100 Crore, the debt of Rs 1575 Crore has been raised from Sembcorp Financial Services Pte Limited and Rs 525 Crore shall be infused as equity/self-funding for the development of this project;
 - For investing sums of money upto Rs 11,70,00,000 (Rupees Eleven Crores Seventy Lakhs Only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of equity share(s)/ Preference shares/any other fresh security(ies) or by unsecured loans/advances in the following subsidiary companies of the company.
 - Green Infra Clean Wind Limited
 - Green Infra Clean Energy Generation Limited
 - Green Infra Clean Solar Farms Limited
 - Green Infra Clean Wind Technology Limited
- (xii) Approval of the board dated 3rd August, 2022 for granting of credit facility to Manikaran Analytics Limited, the company do execute in favor of the bank memorandum relating to charge over fixed deposits for bank guarantee facilities up to Rs 2,22,456 for due repayment of said facility pluss commission costs, interest charges and all other monies payable there under by Manikaran Anlytics Limited to the HDFC Bank;
- (xiii) Approval of the board dated 27th October, 2022 to transact the following business:

- (a) For incorporating a wholly owned subsidiary of the company under the name and style of "Green Infra Renewable Energy Farms Limited"
- (b) For incorporating a wholly owned subsidiary of the company under the name and style of "Green Infra Renewable Energy Generation Limited"
- (c) For incorporating a wholly owned subsidiary of the company under the name and style of "Green Infra Renewable Energy Projects Limited"
- (d) For raising of money by way of issue of 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) with face value of Rs 1000 each, for an aggregate amount of up to Rs 61,09,00,000 (Rupees Sixty One Crore and Nine Lakh Only) on private placement basis from time to time, in one or more tranches, for meeting the fund requirements of various business projects of the company, from the following subsidiary companies
- (1) Green Infra Corporate Solar Limited
 - (2) Green Infra Corporate Wind Limited
 - (3) Green Infra Solar Farms Limited
 - (4) Green Infra Wind Power Limited
 - (5) Green Infra Solar Energy Limited
- (f) For availing short term loan facility of up to Rs 100,00,00,000 (Rupees One Hundred Crores Only) from Sumitomo Mitsui Banking Corporation Limited;
- (g) For approval by way of subscription, purchase or otherwise the securities of any other body corporate, give any loan to any other person or other body corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person in one or more tranches from time to time upto an aggregate value of Rs 100,00,00,00,000 (Rupees Ten Thousand Crores Only) over and above the existing limits as permitted to the Board of directors of the company under section 186 of the companies Act, 2013 from time to time;
- (xiv) Approval of the shareholders in the extra ordinary general meeting dated 28th October, 2023 by passing special resolution for issue 6,10,900 (Six Lakh Ten Thousand and Nine Hundred) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each aggregating an amount of up to Rs 61,09,00,000 on private placement basis to the subsidiary companies of the company;
- (xv) Approval of the board dated 3rd November, 2022 for allotment of 4,26,300 (Four Lakh Twenty Six Thousand Three Hundred) Series 12, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 42,63,00,000 (Fourty Two Crores Sixty Three Lacs Only) at par on private placement basis to Green Infra Solar Energy Limited;
- (xvi) Approval of the board dated 10th November, 2022 to transact the following business
- (a) For investing sums of money up to Rs 6,71,00,00,000 (Rupees Six Hundred and Seventy One Crores Only) in addition to investments already approved earlier, from time to time in one or more tranches, by way of Equity Shares/Preference shares/any other fresh security(ies) or by unsecured loans/advances, in the subsidiary companies of the company;
 - (b) For approving the acquisition of the 100% of the equity shares of the Vector Green Energy Private Limited and nominee shares of various subsidiary companies of Vector Green Energy Private Limited held by India Infrastructure Fund II and debt securities issued by various companies and held by India Infrastructure Fund II for cash consideration at a mutually agreed price in compliance with applicable law including the extant foreign exchange laws of India.
- (xvii) Approval of the board dated 16th November, 2022 for allotment of 66,702 (Sixty Six Thousand Seven Hundred Two) Series 13, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 6,67,02,000 (Rupees Six Crores Sixty Seven Lacs Two Thousand Only) at par on private placement basis to Green Infra Solar Farms Limited;
- (xviii) Approval of the board dated 25th November, 2022 for allotment of 58,000 (Fifty Eight Thousand) Series 14, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 5,80,00,000 (Rupees Five Crores Eighty Lacs Only) at par on private placement basis to Green Infra Corporate Wind Limited;
- (xix) Approval of the board dated 6th December, 2022 for allotment of 21,000 (Twenty One Thousand) Series 15, compulsorily convertible cumulative preference shares (CCPS) of Rs 1000 each for an aggregate amount of Rs 2,10,00,000 (Rupees Rupees Two Crores Ten Lacs Only) at par on private placement basis to Green Infra Wind Power Limited;
- (xx) Approval of the board dated 21st December, 2022 to transact the following business:
- (a) For raising money by way of issue on a private placement basis, of 0.001% Compulsorily Convertible Cumulative Preference Shares (CCCPS) with face value of Rs. 1000/- each, for an aggregate amount of up to Rs. 19,80,00,000/- (Rupees Nineteen Crore and Eighty Lakh Only), from time to time, in one or more tranches;
 - (b) To providing the sponsor undertaking by the Company in respect of Working Capital Facilities availed by Vector Group Companies from Aditya Birla Finance Limited;

- (c) For providing the sponsor undertaking by the Company in respect of Working Capital Facilities availed by Vector Group Companies from Indian Renewable Energy Development Agency Limited;
- (d) For provide the security in respect of Non – Convertible Debentures (NCD's) issued by Vector Group Companies.
- (xxi) Approval of the board dated 28th December, 2022 by passing circular resolution for allotment of compulsorily convertible cumulative preference shares
- (xxii) Approval of the board dated 31st December, 2022 to transact the following business:
- (a) to invest sum of money upto Rs 27,80,00,00,000 (Rupees Two Thousand Seven Hundred and Eight Crore Only) in addition to investments already approved earlier, from time to time in one or more tranches, by way of acquisition, along with nominees, legal and beneficial ownership of 100% of equity shares issued by VGEPL and other securities issued by VGEPL and its subsidiary companies;
- (b) to create, offer and upon acceptance of the offer, allot 88,51,13,991 (Eighty Eight Crore Fifty One Lakh Thirteen Thousand Nine Hundred and Ninety One) Equity Shares of Rs 10 each to Sembcorp Utilities Pte Ltd at a Price of Rs 22.37 per Equity Shares, aggregating to Rs 1979,99,99,979;
- (c) to execute all financing and security documents, including but not limited to sponsor support agreement, corporate guarantee agreement for pledge of securities, Non disposal undertaking etc in the capacity of holding/sponsor/promoter company against the financing availed from any bank/financial institution by Vector group companies;
- (d) to avail bank guarantee and/or standby letter of credit facility for an amount of up to Rs 50,00,00,000 (Rupees Fifty Crore Only) from Kotak Mahindra Bank Limited;
- (xxiii) Approval of the board dated 9th January, 2023 by circular resolution for issue and allot 88,51,13,991 (Eighty Eight Crore Fifty One Lakh Thirteen Thousand Nine Hundred and Ninety One) equity shares of Rs 10 each at a premium of Rs 12.37 per share aggregating an amount of Rs 1979,99,99,979 (Rupees One Thousand Nine Hundred and Seventy Nine Crore Ninety Nine Lakh Nine Thousand Nine Hundred and Seventy Nine Only) on private placement;
- (xxiv) Approval of the Shareholder at Extra Ordinary General Meeting dated 2nd January, 2023 by passing special resolution for issue and allot 88,51,13,991 (Eighty Eight Crore Fifty One Lakh Thirteen Thousand Nine Hundred and Ninety One) equity shares of Rs 10 each at a premium of Rs 12.37 per share aggregating an amount of Rs 1979,99,99,979 (Rupees One Thousand Nine Hundred and Seventy Nine Crore Ninety Nine Lakh Nine Thousand Nine Hundred and Seventy Nine Only) on private placement;
- (xxv) Approval of the board dated 6th February, 2023 for investing sums of money up to Rs 19,92,00,000 (Rupees Nineteen Crore Ninety Two Lakh Only) in addition to investments already approved earlier, from time to time in one more tranches, by way of equity shares/preference shares/any other fresh securities or by unsecured loans/advances, in the subsidiaries companies of the company;
- (xxvi) Approval of the board dated 20th February, 2023 for raising money from the subsidiaries companies of the company by way of loans for an aggregate amount of up to Rs INR 559 Million (Rupees Five Hundred and Fifty Nine Million Only) from time to time, in one or more tranches;
- (xxvii) Approval of the board dated 24th March, 2023 for appointment of Mr. Nitin Punjabi as internal auditor of the company;

For Ashwini Kumar & Co.
Company Secretaries

Ashwini Kumar

FCS No.4137

C.P No. 2406

UDIN:F004137E001053768

Place: New Delhi
Date: 21/09/2023

Note:

This Report is to be read with our letter of even date which is annexed as **Annexure -II** and forms an integral part of this Report.

Annexure - I**List of documents reviewed/verified**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2022;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and CSR Committee along with Attendance Register held during the financial year under report;
4. Minutes of General Body Meetings held during the financial year under report;
5. Statutory Registers viz.
 - Register of Directors & KMP and their Shareholding;
 - Register of Charges;
 - Register of Members;
 - Register of Loans, Guarantee, Security and acquisition made by Company;
 - Register of transfer & transmission;
6. Agenda papers submitted to the directors / members for the Board Meetings and Committee Meetings;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 of the Companies Act, 2013;
8. Disclosure of interest made by the directors pursuant to the provisions of Section 184 of the Companies Act, 2013;
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
10. Management's representation letter.

Annexure II

To,
The Members
Green Infra Wind Energy Limited
[CIN:U23200HR2005PLC078211]
5th Floor, Tower C, Building No 8
DLF Cybercity, Gurugram-122002, Haryana

Our Secretarial Audit report of even date is to be read along with this letter.

Management's Responsibility for Secretarial Compliances

- I. It is the Responsibility of the management of the Company to prepare and maintain secretarial records, device proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

- II. Our responsibility is to express an opinion on the secretarial records, system, standards and procedures followed by the Company with respect to secretarial compliances;
- III. We believe the audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
- IV. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- V. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of event etc. and we relied upon the management's representation;
- VI. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our Examination was limited to the verification of procedures on test basis.

Disclaimer

- VII. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashwini Kumar & Co.
Company Secretaries

Ashwini Kumar

FCS No.4137

C.P No. 2406

UDIN:F004137E001053768

Place: New Delhi
Date: 21/09/2023

Annexure - III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
 - a. Name(s) of the related party and nature of relationship:
 - b. Nature of contracts/arrangements/transactions:
 - c. Duration of the contracts / arrangements/ transactions:
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any :
 - e. Justification for entering into such contracts or arrangements or transactions
 - f. date(s) of approval by the Board:
 - g. Amount paid as advances, if any:
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) *Name(s) of the related party and nature of relationship:* Sembcorp Green Infra Limited ("SGIL"), Holding company of the Company.
 - b) *Nature of contracts/arrangements/transactions:* Management and Facility Sharing Services Agreement
 - c) *Duration of the contracts / arrangements/ transactions:* Agreement shall remain valid until terminated by mutual consent and become applicable w.e.f. 1 April 2017
 - d) *Salient terms of the contracts or arrangements or transactions including the value, if any:* The scope of services includes Operation Management Services, Carbon Management Services, Billing and Receivable Management Services, Corporate Finance and Accounts Service, Relationship Management Services and Human Resource Services related to the operational plant in the Company, sharing of centrally air conditioned furnished office space, along with reception, pantry, board room, meeting room, parking space, maintenance thereof, internal lighting, office insurance, security and house-keeping, courier facility agreement, Communication facility i.e. internet, fax, printer, intranet server, video/audio conference facility, E-mail server, arrangement for data rooms, documentations, printing and stationery, ERP Cost. The consideration shall be decided based on allocation of cost incurred on the arm length principles in accordance with the methodology suggested by an independent consultant from time to time. Invoice shall be raised on the quarterly basis.
 - e) *Date(s) of approval by the Board, if any:* N.A.
 - f) *Amount paid as advances, if any:* Nil

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Place: Gurugram
 Date: 28 September 2023

Appakudal Nithyanand
 Managing Director
 DIN: 00149845
 Address: E-1/18, Second Floor, Vasant Vihar,
 Vasant Vihar-1, South West Delhi,
 Delhi – 110057

Vipul Tuli
 Director
 DIN: 07350892
 Address: 1606A, The Magnolias,
 DLF Golf Links, Sector 42,
 Gurugram – 122019, Haryana

Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT*

1. Brief outline on CSR Policy of the Company:

- Green Infra Wind Energy Limited (GIWEL) intends not only to be a business entity, but also a member of the local community in which it operates. Green Infra Wind Energy Limited (GIWEL) strives to build good relationship with representative of these communities. Through CSR activities Green Infra Wind Energy Limited (GIWEL) also intends build the bond and a sense of solidarity with the environment and it's problems.
- We recognize that we are guests of the communities that we operate in and we ensure that every possible effort is made to minimize the impact of our work on the residents, the community, and their environment.
- We encourage constant communication and consultation with the communities that we work in to maximize the impact of the community development and livelihood enhancements programs. As part of our commitment to support and develop communities, we regularly organize community driven initiatives as part of our CSR activity through promotion of education, skill development, preventative health care programs, ensuring agricultural sustainability and other related activities.
- We believe in the betterment of the ecosystem that we operate in, and it is our constant endeavor to ensure that all efforts are made to protect the communities that we touch through our work.

2. Composition of CSR Committee:

| S.No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------|-----------------------|--------------------------------------|--|--|
| 1 | Mr. Harsh Bansal | Chairman | 1 | 1 |
| 2 | Mr. Ankur Rajan | Member | 1 | NA |
| 3 | Mr. Bishwanath Shukla | Member | 1 | NIL |

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: Not Applicable
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the Company as per Sub-Section (5) of Section 135: INR 48,06,13,783/-
- (b) Two percent of average net profit of the company as per Sub-Section (5) of Section 135: INR 96,12,276/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set-off for the financial year, if any: INR 27,768/-
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 95,84,508/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 79,52,101/-
- (b) Amount spent on Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable.: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 79,52,101/-
- (e) CSR amount unspent for the Financial Year: INR 18,24,130/-

* The figures presented in business pages have been consolidated to represent the total renewable portfolio of Sembcorp India for the fiscal year 2022-23.

(f) Excess amount for set-off, if any: INR 1,91,723/-

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer. | Name of the Fund | Amount | Date of transfer |
| 79,52,101 | INR 18,24,130 | 25 April 2023 | Not Applicable | Nil | Not Applicable |

| S.No. | Particular | Amount (in Rs.) |
|-------|---|-----------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 after set-off for the financial year, if any | 95,84,508/- |
| (ii) | Total amount spent for the Financial Year | 97,76,231 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 1,91,723 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 1,91,723 |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|--------------------------------|-----------------------------|--|--|--|---|------------------|--|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (in Rs) | Date of Transfer | | |
| 1 | FY 2019-2020 | 0 | 0 | 0 | NA | | 0 | NA |
| 2 | FY 2020-2021 | 36,60,700 | 0 | 0 | Nil | NA | 36,60,700 | NA |
| 3 | FY 2021-2022 | 0 | 36,88,315* | 36,60,700 | Nil | NA | 27,615* | NA |
| Current FY under the reporting | FY 2022-2023 | 0 | 27,615 | 27,615 | Nil | NA | 0 | NA |

*Includes interest.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES NO

If Yes, enter the number of Capital assets created/ acquired

Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | NA | NA | NA | NA | NA | NA | NA |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Subsection (5) of Section 135: **Not Applicable**

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Harsh Bansal

Chairman, Corporate Social Responsibility
Committee DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City,
Sector-52, Gurugram -122003
Haryana

Appakudal Nithyanand

Managing Director
DIN: 00149845
Address: E-1/18, Second Floor,
Vasant Vihar, Vasant Vihar-1,
South West Delhi, Delhi – 110057

Place: Gurugram
Date: 28 September 2023

Financial Statements



Independent Auditor's Report

To
The Members of
Green Infra Wind Energy Limited

Report on the Audit of the standalone financial statements

Opinion

- We have audited the accompanying standalone financial statements of Green Infra Wind Energy Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>Assessment of the valuation of investment in financial instruments carried at Fair Value through Profit and Loss</p> <p>(Refer Note 5 and 23 to the standalone financial statements)</p> <p>The Company has investments amounting to Rs. 13,959.91 million in debt and equity instruments of subsidiaries valued at 'Fair value through profit and loss' (FVTPL) in accordance with Accounting Standard (Ind AS 109), Financial Instruments as at March 31, 2023 and has accordingly, accounted for net fair value gain of Rs. 920.59 million during the year in respect of the aforesaid investments.</p> <p>Management engages independent external valuation experts to determine the fair value of these financial instruments.</p> <p>Fair value assessment requires estimates and judgements for determining discounted cashflows projections of the investee Companies, and other relevant valuation parameters as applicable based on nature of instruments.</p> <p>Given the inherent subjectivity in the valuation of the above investments and relative significance of these investments to the financial statements, we determined this to be a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding, evaluated the design and tested the operating effectiveness of key controls surrounding the fair valuation. Evaluated the competence and objectivity of the independent external valuation experts engaged by the Management. Involved auditor's experts, as considered appropriate, to assess the reasonableness of the valuation methodology and key assumptions considered in the discounted cash flow projections for determining the fair valuation. Evaluated the historical trends and other supporting documents to validate terms of the instruments. Checked the mathematical accuracy of the computations included in the discounted cash flow projections. Assessed adequacy of relevant disclosures in the standalone financial statements. <p>Based on the audit procedures performed, we found management's assessment of valuation of investments in the financial instruments and related disclosures to be reasonable.</p> |

Other Information

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

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 14(b) above.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46 to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 (Refer Note 50(g) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, 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

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis.
 - (c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of 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 (Refer Note 50(g) to the financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company,
- is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. No managerial remuneration has been paid/provided by the company during the current year. Accordingly, the reporting under the provisions of Section 197 of the Act is not applicable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOW5018

Place: Gurugram

Date: May 26, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Green Infra Wind Energy Limited on the standalone financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Green Infra Wind Energy Limited ("the Company") as of March 31, 2023 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements

were operating effectively as at March 31, 2023 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOW5018

Place: Gurugram

Date: May 26, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Green Infra Wind Energy Limited on the standalone financial statements as of and for the year ended March 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years except Energy generating assets which are verified annually, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company, except for the following:

| Particulars | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for the title deed is not in the name of the Company |
|---|----------------------|---|---|--|--|
| Leasehold land for 40 MW wind power project in the state of Maharashtra | Rs. 48.00 million | Erstwhile name of Company BP Energy Pvt. Ltd." before change of | No | Financial year 2006-07, 2007-08, and 2008-09 | Name change application is yet to be filed with the revenue authorities. |
| Leasehold land for 23.1 MW wind power project in the state of Karnataka | Rs. 13.05 million | company name in ROC | | | |
| Leasehold land for 36.3 MW wind power project in the state of Karnataka | Rs. 116.00 million | | | | |
| Leasehold land for 43.5 MW wind power project in the state of Maharashtra | Rs. 0.6 million | Sri Maruti Wind Park Developers | No | Financial year 2013-14 | Pending transfer due to certain administrative delay |
| Freehold land parcels at Kudluga and Hanamsagar in the state of Karnataka | Rs. 17.06 million | 5 Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry |
| Right of use against land parcels at Kudluga and Hanamsagar in the state of Karnataka | Rs. 78.11 million | 7 Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry |
| Leasehold land parcels at Kudluga and Hanamsagar in the state of Karnataka | Rs. 19.43 million | 5 Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry |

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account as set out below. (Also refer Note 50(b) to the financial statements).
- iii. (a) The Company has, during the year, made investments in 13 mutual fund schemes and 32 companies and granted unsecured loans to 16 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

| Particulars | Loans (Amount in INR millions) |
|--|--------------------------------|
| Aggregate amount granted/ provided during the year | |
| - Subsidiaries | 3,392.01 |
| - Others (Fellow subsidiaries) | 70.00 |
| Balance outstanding as a balance sheet date in respect of the above case | |
| - Subsidiaries | 2,194.64 |
| - Others (Fellow subsidiaries) | 534.16 |

Also refer Note 5 & 7 to the standalone financial statements

The Company has not granted secured loans/advances in nature of loans, or stood guarantee, or provided security, to companies / firms / Limited Liability Partnerships/ other parties during the year.

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted or investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) Following loan amounting to 122.23 million was granted to same party, which has fallen due during the year and was extended. Further, no fresh loans were granted to same parties to settle the existing overdue loan.

| Name of the party | Aggregate amount dues renewed or extended or settled by fresh loans (million) | Percentage of the aggregate to total loans or advances in the nature of loans granted during the year |
|-------------------------------------|---|---|
| Green Infra Wind Generation Limited | 122.23 | 100% |

- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans/ advances in the nature of loan granted during the year to promoters.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) of clause (vii) of the Order as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount of Demand without netting- off amount paid under protest (Rs. in millions) | Amount paid under protest (Rs. in millions) | Period to which the amount relates | Forum where the dispute is pending |
|---------------------|----------------|---|---|------------------------------------|--------------------------------------|
| Income Tax Act 1961 | Income Tax | 328.53 | 95.54 | AY 2018-19 | Commissioner of Income Tax (Appeals) |
| Income Tax Act 1961 | Income Tax | 253.03 | - | AY 2020-21 | Commissioner of Income Tax (Appeals) |
| Income Tax Act 1961 | Income Tax | 417.68 | - | AY 2021-22 | Commissioner of Income Tax (Appeals) |

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised. The Company has not made any preferential allotment of shares or fully or partially or optionally convertible debentures during the year.
- (xi) (a) During the course of our 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 neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 50(n) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also refer Note 40 to the financial statements)

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOW5018

Place: Gurugram

Date: May 26, 2023

Standalone Balance Sheet

as at March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | Notes | As at 31 March 2023 | As at 31 March 2022 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 39,243.97 | 40,836.49 |
| Capital work-in-progress | 4 | 1,398.39 | 309.95 |
| Other intangible assets | 4 | 0.64 | 0.49 |
| Financial assets | | | |
| Investments | 5 | 32,038.03 | 3,518.78 |
| Trade receivables | 6 | 449.79 | - |
| Loans | 7 | 2,728.80 | 2,687.41 |
| Other financial assets | 8 | 695.43 | 1,324.64 |
| Non-current tax assets (net) | 9 | 333.70 | 94.34 |
| Other non-current assets | 10 | 413.55 | 236.94 |
| Total non-current assets | | 77,302.30 | 49,009.04 |
| Current assets | | | |
| Inventories | 11 | 907.47 | 473.72 |
| Financial assets | | | |
| Investments | 5 | 736.74 | 546.20 |
| Trade receivables | 6 | 925.52 | 1,909.45 |
| Cash and cash equivalents | 12 | 243.16 | 3,565.02 |
| Bank balances other than cash and cash equivalents | 12 | 506.30 | 246.10 |
| Loans | 7 | - | 883.60 |
| Other financial assets | 8 | 1,951.49 | 430.98 |
| Other current assets | 10 | 444.31 | 577.05 |
| Total current assets | | 5,714.99 | 8,632.12 |
| Total assets | | 83,017.29 | 57,641.16 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 13 | 25,011.86 | 16,160.72 |
| Instruments entirely equity in nature | 13 | 3,333.30 | 2,450.37 |
| Other equity | 14 | 12,308.24 | 75.46 |
| Total equity | | 40,653.40 | 18,686.55 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 23,321.88 | 31,003.94 |
| Lease liabilities | 16 | 60.11 | 3.15 |
| Provisions | 17 | 226.87 | 207.35 |
| Deferred tax liabilities (net) | 18 | 1,557.57 | 686.32 |
| Total non-current liabilities | | 25,166.43 | 31,900.76 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 12,690.73 | 2,852.47 |
| Lease liabilities | 16 | 0.12 | 0.48 |
| Trade payables | 19 | - | - |
| - total outstanding dues of micro and small enterprises | | 37.74 | 29.50 |
| - total outstanding dues of creditors other than micro and small enterprises | | 233.81 | 299.10 |
| Other financial liabilities | 20 | 1,234.88 | 880.96 |
| Other current liabilities | 21 | 2,984.20 | 2,983.79 |
| Provisions | 17 | 15.98 | 7.55 |
| Total current liabilities | | 17,197.46 | 7,053.85 |
| Total liabilities | | 42,363.89 | 38,954.61 |
| Total equity and liabilities | | 83,017.29 | 57,641.16 |
| Significant accounting policies | 3 | | |

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Pramit Agrawal

Partner

Membership No: 099903

For and on behalf of the Board of Directors of

Green Infra Wind Energy Limited

CIN: U23200HR2005PLC078211

Appakudal Nithyanand

Managing Director

DIN: 00149845

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Harsh Bansal

Whole-time Director

DIN : 07298251

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: May 26, 2023

Place: Gurugram

Date: May 26, 2023

Statement of Standalone Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 22 | 6,807.63 | 6,483.90 |
| Other income | 23 | 2,421.25 | 1,041.99 |
| Total income | | 9,228.88 | 7,525.89 |
| Expenses | | | |
| Purchase of stock-in-trade | | 1,110.40 | 396.98 |
| Cost of green credits generated | | 26.45 | - |
| Change in inventories of stock-in-trade and green credits | 11 | (331.09) | (396.98) |
| Employee benefits expense | 24 | 382.99 | 245.01 |
| Finance costs | 25 | 2,822.76 | 3,092.68 |
| Depreciation and amortisation expenses | 26 | 1,808.75 | 1,801.66 |
| Impairment loss on financial assets (net) | 27 | 61.67 | 4.08 |
| Loss on derecognition of financial assets | 28 | 101.51 | - |
| Other expenses | 29 | 1,094.63 | 1,368.34 |
| Total expenses | | 7,078.07 | 6,511.77 |
| Profit before tax | | 2,150.81 | 1,014.12 |
| Tax expense | 30 | | |
| Current tax expense | | | |
| - for the year | | - | - |
| - for earlier years | | - | 0.04 |
| Deferred tax | | 872.33 | 315.92 |
| Total tax expense | | 872.33 | 315.96 |
| Profit after tax | | 1,278.48 | 698.16 |
| Other comprehensive income/(loss) | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurement of post-employment benefit obligations | | (4.29) | 5.05 |
| Income tax effect on above item | 30 | 1.08 | (1.27) |
| Other comprehensive income (net of tax) that will not be reclassified to profit or loss | | (3.21) | 3.78 |
| Total comprehensive income for the year | | 1,275.27 | 701.94 |
| Earnings per equity share | 31 | | |
| <i>(Nominal value of shares Rs. 10 per share)</i> | | | |
| Basic and diluted earnings per share (Rs.) | | 0.62 | 0.38 |
| Significant accounting policies | 3 | | |

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal
Partner
Membership No: 099903

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN: 07298251

Subrat Das
Chief Financial Officer
PAN: AHOPD4855F

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,150.81 | 1,014.12 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 1,808.75 | 1,801.66 |
| Net fair value changes classified as FVTPL- other financial assets | (2.54) | 0.20 |
| Net fair value changes classified as FVTPL - derivative instruments | - | 16.49 |
| Net fair value changes classified as FVTPL - financial instruments | (920.59) | 233.64 |
| Allowance for expected credit loss | 27.36 | 4.08 |
| Trade receivables, written off | 34.31 | - |
| Loss on derecognition of financial assets | 101.51 | - |
| Unwinding of trade and other receivables | (36.40) | - |
| Unwinded interest income on debentures | (4.96) | - |
| (Gain)/ loss on sale/write off of property, plant and equipment (net) | (39.21) | 3.28 |
| Liabilities no longer required, written back | (11.28) | (417.51) |
| Provisions for asset retirement obligation, no longer required | (1.30) | - |
| Finance costs | 2,822.76 | 3,092.68 |
| Interest income on bank deposits | (180.01) | (68.84) |
| Interest on income tax and VAT refunds | (2.71) | - |
| Interest income on loans to related parties | (250.33) | (428.07) |
| Interest income on debentures from related parties | (240.66) | - |
| Net gain on sale of mutual funds | (41.25) | (34.98) |
| Operating profit before working capital changes | 5,214.26 | 5,216.75 |
| Movements in working capital: | | |
| - Increase/(decrease) in trade payables | (57.02) | 136.00 |
| - Increase/(decrease) in other financial liabilities | 522.21 | 34.67 |
| - Increase/(decrease) in provisions | 24.52 | 2.58 |
| - Increase/(decrease) in other liabilities | 11.69 | 3,141.29 |
| - Decrease/(increase) in other assets | 145.78 | 153.29 |
| - Decrease/(increase) in trade receivables | 402.19 | (382.55) |
| - Decrease/(increase) in inventories | (433.75) | (415.21) |
| - Decrease/(increase) in other financial assets | (1,107.19) | (2.38) |
| Cash generated from operations | 4,722.69 | 7,884.44 |
| Income tax paid (net of refund) | (236.65) | (25.99) |
| Net cash generated from operating activities (a) | 4,486.04 | 7,858.45 |
| Cash flow from investing activities | | |
| Proceeds from/(investments in) mutual funds (net) | (149.29) | 184.72 |
| Maturity of/(investment in) bank deposits (net) | 339.96 | 210.58 |
| Investment in equity shares of subsidiaries | (1,590.40) | (213.58) |
| Purchase of equity shares of subsidiary (refer note 49) | (9,903.60) | - |
| Interest income received on bank deposits | 193.57 | 61.39 |
| Interest income received on loans to related parties | 367.15 | 498.17 |
| Interest income received on financial instruments from related parties | 731.63 | - |
| Purchase of equity shares of fellow subsidiaries | - | (52.56) |
| Purchase of financial instruments (including accrued interest) in subsidiaries (refer note 49) | (17,660.82) | - |
| Proceeds from redemption of financial instruments of subsidiary | 558.00 | - |
| Purchase of property, plant and equipment (including capital work-in-progress) | (1,552.75) | (927.76) |
| Loan repaid by related parties | 4,304.23 | 2,535.75 |
| Loan given to related parties | (3,462.02) | (1,538.37) |
| Net cash generated from/(used in) investing activities (b) | (27,824.34) | 758.34 |

Standalone Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from financing activities | | |
| Proceeds from issuance of compulsory convertible cumulative preference shares | 882.93 | 125.26 |
| Proceeds from issue of equity shares (including securities premium) | 19,800.00 | - |
| Repayment of long-term borrowings | (1,726.76) | (1,560.75) |
| Proceeds from short-term borrowings | 3,450.00 | 991.00 |
| Repayment of short-term borrowings | - | (2,131.00) |
| Proceeds from short-term borrowings from related parties | - | 1,441.74 |
| Repayment of short-term borrowings to related parties | - | (897.73) |
| Proceeds from long-term borrowings from related parties | 2,727.00 | - |
| Repayment from long-term borrowings from related parties | (2,916.13) | - |
| Proceeds of inter corporate deposits from related parties | 559.00 | - |
| Principal element of lease payments | (17.75) | (0.65) |
| Interest element of lease payments | (2.26) | (0.17) |
| Finance costs paid | (2,739.59) | (3,035.53) |
| Net cash generated from/(used in) financing activities (c) | 20,016.44 | (5,067.83) |
| Net increase/(decrease) in cash and cash equivalents (a+b+c) | (3,321.86) | 3,548.96 |
| Cash and cash equivalents at the beginning of the year | 3,565.02 | 16.06 |
| Cash and cash equivalents at the end of the year | 243.16 | 3,565.02 |
| Components of cash and cash equivalents (refer note 12) | | |
| Balance with scheduled banks: | | |
| - Current accounts | 243.16 | 190.29 |
| - Deposits with original maturity of three months or less | - | 3,374.73 |
| | 243.16 | 3,565.02 |

Significant accounting policies 3

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal
Partner
Membership No: 099903

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN : 07298251

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Standalone Statement of Changes in Equity

for the period ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

| Particulars | No. of shares | Amount |
|-------------------------------------|-----------------------|------------------|
| Balance as at April 1, 2021 | 1,61,60,72,450 | 16,160.72 |
| Changes in equity share capital | - | - |
| Balance as at March 31, 2022 | 1,61,60,72,450 | 16,160.72 |
| Changes in equity share capital | 88,51,13,991 | 8,851.14 |
| Balance as at March 31, 2023 | 2,50,11,86,441 | 25,011.86 |

B. Instruments entirely equity in nature

(i) Compulsory convertible cumulative preference shares

| Particulars | No. of shares | Amount |
|--|------------------|-----------------|
| Balance as at April 1, 2021 | 20,25,107 | 2,025.11 |
| Changes in Compulsory convertible cumulative preference shares | 1,25,260 | 125.26 |
| Balance as at March 31, 2022 | 21,50,367 | 2,150.37 |
| Changes in Compulsory convertible cumulative preference shares | 8,82,926 | 882.93 |
| Balance as at March 31, 2023 | 30,33,293 | 3,033.30 |

(ii) Compulsory convertible debentures

| Particulars | No. of shares | Amount |
|--|-----------------|-----------------|
| Balance as at April 1, 2021 | 3,00,000 | 300.00 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2022 | 3,00,000 | 300.00 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2023 | 3,00,000 | 300.00 |
| Instruments entirely equity in nature Total | | 3,333.30 |

C. Other Equity

| Particulars | Reserves and surplus | | | | Other items of other comprehensive income (Remeasurement of post-employment benefit obligations) | Total |
|--|----------------------|-------------------------------|-------------------------------|-------------------|--|--------------|
| | Security Premium | Share based payments reserves | Debenture redemption reserves | Retained earnings | | |
| Balance as at April 1, 2021 | - | - | - | (625.17) | (5.24) | (630.41) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated Balance as at April 1, 2021 | - | - | - | (625.17) | (5.24) | (630.41) |
| Transfer to debenture redemption reserve | - | - | 72.99 | (72.99) | - | - |
| Profit for the year | - | - | - | 698.16 | - | 698.16 |
| Share-based payments charged to profit or loss | - | 3.75 | - | - | - | 3.75 |
| Adjustment for charge back for share-based payments | - | 0.18 | - | - | - | 0.18 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | 3.78 | 3.78 |
| Balance as at March 31, 2022 | - | 3.93 | 72.99 | - | (1.46) | 75.46 |

Standalone Statement of Changes in Equity

for the period ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

| Particulars | Reserves and surplus | | | | Other items of other comprehensive income (Remeasurement of post-employment benefit obligations) | Total |
|--|----------------------|-------------------------------|-------------------------------|-------------------|--|------------------|
| | Security Premium | Share based payments reserves | Debenture redemption reserves | Retained earnings | | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated Balance as at April 1, 2022 | - | 3.93 | 72.99 | - | (1.46) | 75.46 |
| Profit for the year | - | - | - | 1,278.48 | - | 1,278.48 |
| Transfer to debenture redemption reserve | - | - | 767.01 | (767.01) | - | - |
| Securities premium on equity shares issued | 10,948.86 | - | - | - | - | 10,948.86 |
| Share-based payments charged to profit or loss | - | 11.73 | - | - | - | 11.73 |
| Adjustment for charge back for share-based payments | - | (3.08) | - | - | - | (3.08) |
| Remeasurement of post-employment benefit obligations | - | - | - | - | (3.21) | (3.21) |
| Balance as at March 31, 2023 | 10,948.86 | 12.58 | 840.00 | 511.47 | (4.67) | 12,308.24 |

Significant accounting policies

3

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Green Infra Wind Energy Limited

CIN: U23200HR2005PLC078211

Pramit Agrawal

Partner

Membership No: 099903

Appakudal Nithyanand

Managing Director

DIN: 00149845

Harsh Bansal

Whole-time Director

DIN : 07298251

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: May 26, 2023

Place: Gurugram

Date: May 26, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Green Infra Wind Energy Limited ('GIWEL' or 'the Company') is a Company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, Haryana - 122002. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on renewable power generation.

The Company owns and operates various renewable energy power projects with installed capacity of 801.2 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh. The generated electricity from plants is sold to the State Electricity Boards and other utilities under long-term Power Purchase Agreements (PPAs).

The Company have also invested in various subsidiaries having operating and under development renewable energy projects.

2. Basis of preparation of financial statements

a) Statement of compliance

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company's current liabilities exceeds its current assets as at the Balance Sheet date. The Company has adequate funding arrangements available to meet its financial obligations. Accordingly, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The financial statements were authorised for issue by the Company's Board of Directors on May 26, 2023.

b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR) rounded off to the nearest millions to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Company.

c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities is measured at fair value,
- Financial instruments comprising mutual funds and derivatives,
- Defined benefit plans - plan assets

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

f) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

have been disclosed in note 34. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Significant accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations are primarily from revenue from power generation, revenue from generation-based incentive and revenue from sale of green certificates.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Company performs the obligation under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

Unbilled receivables represent the gross unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Company has unconditional right to receive the cash, and only act of invoicing is pending as on Balance Sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation/adjusted with revenue from power generation.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by the Company to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Revenue from sale of green certificates (GRs)

GRs are recognised when all the significant risks and rewards of ownership have been passed to the buyer, which generally coincides with the sale of VERs.

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company

estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages, are accounted for to the extent the Company is reasonably certain of their ultimate collection.

c) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

d) Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The

respective leased assets are included in the Balance Sheet based on their nature.

e) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions 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 liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss i.e., 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.

f) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Renewable power plants under Central Electricity Regulatory Commission Regulations (CERC)

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012.

b. Other property, plant and equipment

Depreciation on other property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value etc.

| Category | Life as per Schedule II | Life considered |
|---|-------------------------|---------------------|
| Renewable power plants (other than plants under CERC) | 22 years | 30 years |
| Site equipment (included in plant and equipment) | 15 years | 2 years to 15 years |
| Office equipments | 5 years | 3 years to 7 years |

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss on the date of retirement or disposal.

g) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Any intangible assets are derecognised on disposal when no future economic benefits are expected from its use and disposal. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

h) Inventories

Inventories which comprises of stores and spares, solar cells and green credits are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

i) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. 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.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates one defined benefit plan for its employees. i.e. gratuity. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees of the Company, and amount paid/payable in respect of present value of liability for past services is charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the changes to the asset ceiling (if any) and the return on plan assets (excluding interest), are recognised in Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Compensated absences

The Company has policy of accumulated leave for the employees and amount paid/ payable in respect of present value of liability for past services is charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

The obligation of compensated absences is presented as short term as the Company doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

Share based payment transactions

The Company has not issued any shares / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Company in the nature of Restricted Share Plan (RSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Company pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Company measures and discloses such costs using fair value method.

j) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the

foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.

k) Financial instruments

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

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Company has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

b) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected

life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the statement of profit and loss.

m) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

n) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit'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 neither exceeds its recoverable amount, nor exceeds 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 and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

o) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

p) Jointly controlled assets

The Company recognises its share of jointly controlled assets (classified according to the nature of these assets), the liabilities which it has incurred, its share of any liabilities incurred jointly, any income from the sale or use of its share of the output, and its share of expenses incurred in respect of its interest in the joint venture.

q) 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.

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. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

r) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s) Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the net profit attributable to the shareholders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash 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. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, capital work-in-progress and other intangible assets

| Particulars | Freehold land | Leasehold land | Leasehold improvements | Plant and equipment | Computers | Office equipment | Right of use assets | Total | Capital work-in-progress |
|--|---------------|----------------|------------------------|---------------------|-------------|------------------|---------------------|------------------|--------------------------|
| Gross carrying amount | | | | | | | | | |
| Balance as at March 31, 2021 | 409.37 | 220.97 | 0.21 | 48,097.84 | 4.49 | 16.08 | 2.45 | 48,751.41 | 137.20 |
| Additions | 39.75 | - | 3.12 | 167.11 | 0.28 | 10.80 | 3.89 | 224.95 | 441.99 |
| Disposals | - | - | - | (55.57) | (0.38) | - | (2.45) | (58.40) | (269.24) |
| Balance as at March 31, 2022 | 449.12 | 220.97 | 3.33 | 48,209.38 | 4.39 | 26.88 | 3.89 | 48,917.96 | 309.95 |
| Additions | 43.59 | 22.42 | 0.16 | 75.55 | 0.17 | 4.41 | 79.12 | 225.42 | 1,528.56 |
| Disposals | (1.53) | - | - | (6.04) | (0.42) | (0.19) | - | (8.18) | (440.12) |
| Balance as at March 31, 2023 | 491.18 | 243.39 | 3.49 | 48,278.89 | 4.14 | 31.10 | 83.01 | 49,135.20 | 1,398.39 |
| Accumulated depreciation and impairment | | | | | | | | | |
| Balance as at March 31, 2021 | - | 58.97 | 0.03 | 6,218.81 | 2.25 | 7.76 | 2.13 | 6,289.95 | 132.48 |
| Depreciation charge for the year | - | 10.41 | 0.44 | 1,785.59 | 0.86 | 3.63 | 0.69 | 1,801.62 | - |
| Disposals | - | - | - | (7.28) | (0.38) | - | (2.44) | (10.10) | (132.48) |
| Balance as at March 31, 2022 | - | 69.38 | 0.47 | 7,997.12 | 2.73 | 11.39 | 0.38 | 8,081.47 | - |
| Depreciation charge for the year | - | 11.16 | 0.79 | 1,789.59 | 0.82 | 5.53 | 2.40 | 1,810.29 | - |
| Disposals | - | - | - | - | (0.42) | (0.16) | 0.05 | (0.53) | - |
| Balance as at March 31, 2023 | - | 80.54 | 1.26 | 9,786.71 | 3.13 | 16.76 | 2.83 | 9,891.23 | - |
| Net carrying amount | | | | | | | | | |
| As at March 31, 2022 | 449.12 | 151.59 | 2.86 | 40,212.26 | 1.66 | 15.49 | 3.51 | 40,836.49 | 309.95 |
| As at March 31, 2023 | 491.18 | 162.85 | 2.23 | 38,492.18 | 1.01 | 14.34 | 80.18 | 39,243.97 | 1,398.39 |

Sub note 1: Additions in capital work-in-progress includes directly attributable expenses and borrowing costs capitalised as under:

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-----------------------------------|----------------------------------|----------------------------------|
| Depreciation | 1.78 | - |
| Employee benefits expense | 46.32 | - |
| Other expenses | | |
| - Legal and professional expenses | 2.20 | - |
| - Site expenses | 0.49 | 0.49 |
| Finance costs | | |
| - Interest on lease liabilities | 1.99 | - |
| Total | 52.78 | 0.49 |

Amounts in capital work-in progress primarily relates to equipments, civil works etc. for use in renewable power projects required to develop various renewable power projects under development.

Sub note 2: Refer note no. 15 for assets pledged against the borrowings of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

Sub note 3: Capital work-in-progress

a) Ageing as at March 31, 2023

| Amount in capital work in progress for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|------------------|---------------|-----------|-------------------|-----------------|
| Projects in progress | 1,120.52 | 277.87 | - | - | 1,398.39 |
| Total | 1,120.52 | 277.87 | - | - | 1,398.39 |

As at March 31, 2022

| Amount in capital work in progress for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|------------------|-----------|-----------|-------------------|---------------|
| Projects in progress | 309.95 | - | - | - | 309.95 |
| Total | 309.95 | - | - | - | 309.95 |

b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Other intangible assets

| Particulars | Software |
|-------------------------------------|-------------|
| Gross carrying amount | |
| Balance as at March 31, 2021 | |
| Additions | 0.53 |
| Disposals | - |
| Balance as at April 1, 2022 | 0.53 |
| Additions | 0.34 |
| Disposals | - |
| Balance as at March 31, 2023 | 0.87 |
| Accumulated amortisation | |
| Balance as at March 31, 2021 | - |
| Depreciation for the year | 0.04 |
| Balance as at April 1, 2022 | 0.04 |
| Depreciation for the year | 0.19 |
| Disposals | - |
| Balance as at March 31, 2023 | 0.23 |
| Net carrying amount | |
| As at March 31, 2022 | 0.49 |
| As at March 31, 2023 | 0.64 |

5. Investments

| | Number/units | | Amount | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Non-current investments | | | | |
| Investment in subsidiaries | | | | |
| Unquoted, equity instruments (at cost, fully paid) | | | | |
| Green Infra Wind Power Generation Limited | 3,84,12,000 | 3,84,12,000 | 38.41 | 38.41 |
| Green Infra Wind Generation Limited | 13,22,000 | 13,22,000 | 13.22 | 13.22 |
| Mulanur Renewable Energy Limited | 67,295 | 67,295 | 0.93 | 0.93 |
| Green Infra Renewable Energy Limited | 23,00,00,000 | 23,00,00,000 | 2,300.30 | 2,300.30 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

| | Number/units | | Amount | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Renewable Projects Limited | 10,000 | 10,000 | 0.10 | 0.10 |
| Green Infra Solar Power Projects Limited | 2,54,62,200 | 1,27,31,100 | 254.62 | 127.31 |
| Green Infra Solar Generation Limited | 2,19,15,384 | 86,06,770 | 219.15 | 86.07 |
| Green Infra Clean Solar Energy Limited | 3,28,73,077 | 10,000 | 328.73 | 0.10 |
| Green Infra Wind Energy Generation Limited | 1,71,62,306 | 10,000 | 171.62 | 0.10 |
| Green Infra Clean Energy Limited | 5,96,26,924 | - | 596.27 | - |
| Green Infra Clean Wind Power Limited | 2,32,28,031 | - | 232.28 | - |
| Green Infra Clean Assets Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Renewable Energy Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Power Projects Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Hybrid Assets Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Energy Projects Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Energy Generation Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Solar Farms Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Technology Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Ventures Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Solutions Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Generation Limited | 10,000 | - | 0.10 | - |
| Green Infra Clean Wind Farms Limited | 10,000 | - | 0.10 | - |
| Green Infra Renewable Energy Projects Limited | 1,000 | - | 0.01 | - |
| Vector Green Energy Private Limited* | 19,50,60,777 | - | 9,903.60 | - |
| 0% Compulsorily Convertible Debentures in Vector Green Energy Private Limited* | 22,686 | - | 2,929.50 | - |
| 0% Non- Convertible Debentures in Vector Green Energy Private Limited (Equity portion)* | - | - | 848.34 | - |
| Unquoted, debt instruments (valued at FVTPL) | | | | |
| 16% Non- Convertible Debentures in Vector Green New Energies Private Limited* | 14,44,06,312 | - | 1,592.52 | - |
| 16% Non- Convertible Debentures in Vector Green Sunrise Limited* | 2,04,74,086 | - | 196.80 | - |
| 16% Non- Convertible Debentures in Pasitheia Infrastructure Limited* | 1,79,30,000 | - | 172.52 | - |
| 0% Optionally Convertible Debentures in Vector Green Energy Private Limited* | 6,860 | - | 467.06 | - |
| 15% Optionally Convertible Debentures in Vector Green Energy Private Limited* | 10,200 | - | 1,502.55 | - |
| 16% Optionally Convertible Debentures in Winsol Solar Fields (Polepally) Private Limited* | 14,247 | - | 2,195.72 | - |
| 16% Optionally Convertible Debentures in Hindupur Solar Park Private Limited* | 14,992 | - | 2,310.21 | - |
| 9% Optionally fully convertible debentures in Malwa Solar Power Generation Private Limited* | 3,635 | - | 380.29 | - |
| 16% Compulsorily Convertible Debentures in Vector Green Sunshine Private Limited* | 164 | - | 254.07 | - |
| 16% Compulsorily Convertible Debentures in Vector Green Surya Urja Private Limited* | 200 | - | 309.61 | - |
| 16% Series A Compulsory Convertible Debentures in Sepset Constructions Limited* | 2,18,46,849 | - | 369.31 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

| | Number/units | | Amount | |
|---|----------------|----------------|------------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| 16% Series B Compulsory Convertible Debentures in Sepset Constructions Limited* | 2,11,00,000 | - | 355.73 | - |
| 16% Compulsorily Convertible Debentures Series A in Vector Green Prayagraj Solar Private Limited* | 3,51,30,970 | - | 594.52 | - |
| 16% Compulsorily Convertible Debentures Series B in Vector Green Prayagraj Solar Private Limited* | 3,65,65,928 | - | 617.40 | - |
| 16 % Compulsorily Convertible Debentures Series A in Yarrow Infrastructure Private Limited* | 5,25,89,337 | - | 887.71 | - |
| 16 % Compulsorily Convertible Debentures Series A in Yarrow Infrastructure Private Limited* | 53,68,382 | - | 90.62 | - |
| 16% Compulsorily Convertible Debentures Series B in Yarrow Infrastructure Private Limited* | 6,03,23,341 | - | 1,019.58 | - |
| Unquoted, debt instruments (valued at cost) | | | | |
| 0% Non- Convertible Debentures in Vector Green Energy Private Limited (Debt portion)* | 10,831 | - | 239.74 | - |
| * refer note 49 | | | | |
| Unquoted, debt instruments (valued at FVTPL) | | | | |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited | 1,05,316 | 1,05,316 | 168.87 | 401.62 |
| Investment in fellow subsidiaries (fully paid) | | | | |
| Unquoted, debt instruments (valued at FVTPL) | | | | |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited | 67,354 | 67,354 | 151.38 | 202.97 |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited | 98,644 | 98,644 | 323.44 | 347.65 |
| | | | 32,038.03 | 3,518.78 |
| Current investments | | | | |
| Unquoted, Mutual fund securities at FVTPL | | | | |
| DSP Liquid Fund - Direct Plan - Growth | 19,955 | 29,970 | 64.20 | 91.20 |
| TATA Liquid Fund - Direct Plan - Growth | 53,779 | 32,588 | 190.99 | 109.51 |
| Aditya Birla Sun Life Liquid Fund-Direct Plan - Growth | - | 3,58,846 | - | 123.13 |
| Kotak Liquid Fund - Direct Plan - Growth | 3,383 | 4,946 | 15.39 | 21.28 |
| LIC Liquid Fund Direct Plan - Growth | | 41,002 | - | 158.55 |
| Mirae Asset Cash Management Fund-Direct Plan-Growth | 39,544 | - | 93.98 | - |
| Baroda BNP Paribas Liquid Fund - Direct Plan - Growth | 30,138 | - | 78.22 | - |
| ICICI Prudential Liquid Fund - Direct Plan - Growth | 3,22,612 | 1,34,912 | 107.49 | 42.53 |
| Invesco India Liquid Fund - Direct Plan - Growth | 20,845 | - | 64.42 | - |
| Axis Liquid Fund - Direct Plan - Growth | 48,803 | - | 122.05 | - |
| | | | 736.74 | 546.20 |
| Aggregate fair value and market value of unquoted investments | | | 32,774.77 | 4,064.98 |
| Aggregate provision for impairment in value of investments | | | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

Terms of the instruments

| Particulars | Terms of the instruments |
|---|---|
| 17,106 numbers of 0% Compulsorily Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert the OCD into 3,018 fully paid-up equity shares of issuer any time before the expiry of term. |
| 5,580 numbers of 0% Compulsorily Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert the OCD into 1,613 fully paid-up equity shares of issuer any time before the expiry of term. |
| 10,831 numbers of 0% Non- Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 0% coupon and issued for a term of 20 years. The issuer shall have an option to pre-pay the NCDs at any time prior to maturity with notice to debenture holders and the rights, privileges, terms and conditions attached to the NCDs shall not be varied, modified or abrogated other than with the prior written consent of the Debenture Holders. |
| 144,406,312 numbers of 16% Non- Convertible Debentures of face value of Rs. 10 each issued by Vector Green New Energies Private Limited | These instrument carry 16% coupon payable only from the distributable cash in the financial year in which the interest accrues and issued for a term of 25 years. The coupon shall be paid only from distributable cash in the relevant financial year when it is accrued. The balance of coupon due and not paid in such year because of insufficient distributable cash is not capitalized and does not become payable in future years. |
| 20,474,086 numbers of 16% Non-Convertible Debentures of face value of Rs. 10 each issued by Vector Green Sunrise Limited | These instrument carry 16% coupon payable only from the distributable cash in the financial year in which the interest accrues and issued for a term of 25 years. The coupon shall be paid only from distributable cash in the relevant financial year when it is accrued. The balance of coupon due and not paid in such year because of insufficient distributable cash is not capitalized and does not become payable in future years. |
| 17,930,000 numbers of 16% Non-Convertible Debentures of face value of Rs. 10 each issued by Pasithea Infrastructure Limited | These instrument carry 16% coupon payable only from the distributable cash in the financial year in which the interest accrues and issued for a term of 25 years. The coupon shall be paid only from distributable cash in the relevant financial year when it is accrued. The balance of coupon due and not paid in such year because of insufficient distributable cash is not capitalized and does not become payable in future years. |
| 5,354 numbers of 0% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 0% coupon and issued for a term of 10 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the Subscriber shall have the option to convert the OCDs into fully paid-up equity share. |
| 1,506 numbers of 0% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 0% coupon and issued for a term of 10 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the Subscriber shall have the option to convert the OCDs into fully paid-up equity share. |
| 10,200 numbers of 15% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited | These instrument carry 15% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the Subscriber shall have the option to convert the OCDs into fully paid-up equity share. |
| 14,247 numbers of 16% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited | These instrument carry 16% coupon payable half yearly and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the OCDs, redeem up to 100% of the OCDs. The Debenture holder shall have the option to convert the OCD into fully paid-up equity shares of issuer any time before the expiry of term. |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

| Particulars | Terms of the instruments |
|--|--|
| 14,992 numbers of 16% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Hindupur Solar Park Private Limited | These instrument carry 16% coupon payable half yearly and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the OCDs, redeem up to 100% of the OCDs. The Debenture holder shall have the option to convert the OCD into fully paid-up equity shares of issuer any time before the expiry of term. |
| 3635 numbers of 9% Optionally fully convertible debentures of face value of Rs. 100,000 each issued by Malwa Solar Power Generation Private Limited | These instrument carry 9% coupon payable half yearly and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the OCDs, redeem up to 100% of the OCDs. The Debenture holder shall have the option to convert the OCD into fully paid-up equity shares of issuer any time before the expiry of term. |
| 164 numbers of 16% Compulsorily Convertible Debentures of face value of Rs. 100,0000 each issued by Vector Green Sunshine Private Limited | These instrument carry 16% coupon payable half yearly and issued for a term of 20 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 200 numbers of 16% Compulsorily Convertible Debentures of face value of Rs. 100,0000 each issued by Vector Green Surya Urja Private Limited | These instrument carry 16% coupon payable half yearly and issued for a term of 20 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 21,846,849 numbers of 16% Series A Compulsory Convertible Debentures of face value of Rs. 10 each issued by Sepset Constructions Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 21,100,000 numbers of 16% Series B Compulsory Convertible Debentures of face value of Rs. 10 each issued by Sepset Constructions Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 35,130,970 numbers of 16% Compulsorily Convertible Debentures Series A of face value of Rs. 10 each issued by Vector Green Prayagraj Solar Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 36,565,928 numbers of 16% Compulsorily Convertible Debentures Series B of face value of Rs. 10 each issued by Vector Green Prayagraj Solar Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 52,589,337 numbers of 16% Compulsorily Convertible Debentures Series A of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 5,368,382 numbers of 16 % Compulsorily Convertible Debentures Series A of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

| Particulars | Terms of the instruments |
|--|---|
| 5,587,500 numbers of 16% Compulsorily Convertible Debentures Series B of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 12,735,841 numbers of 16% Compulsorily Convertible Debentures Series B of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 42,000,000 numbers of 16% Compulsorily Convertible Debentures Series B of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited | These instrument carry 16% coupon payable annually and issued for a term of 25 years. The instrument shall be converted any time before the expiry of the term at the option of CCD holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of issuer as on date of issuance. |
| 47,392 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 1 and 21,063 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 2 and 9,008 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 and 17,321 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 and 10,532 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 4 issued by Green Infra Wind Generation Limited | These instrument carry 0.001% coupon issued at a premium of Rs. 3,990 per share. The instrument are redeemable as below: 47,392 preference shares of Series 1 -redeemable on September 19, 2030 21,063 preference shares of Series 2 - redeemable on September 19, 2030 9,008 preference shares of Series 3 - redeemable on September 19, 2030 17,321 preference shares of Series 3 - redeemable on February 28, 2031 10,532 preference shares of Series 4 - redeemable on February 28, 2031 Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |
| 33,677 numbers of 0.001% Redeemable cumulative non-convertible preference shares series D and 33,677 numbers of 0.001% Redeemable cumulative non-convertible preference shares series E issued by Green Infra Wind Farms Limited | These instrument carry 0.001% coupon issued at a premium of Rs. 2,490 per share and issued for a term of 15 and 16 years for respective series. The instrument are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |
| 33,902 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 2 and 64,742 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 issued by Green Infra Wind Power Projects Limited | These instrument carry 0.001% coupon issued at a premium of Rs. 2,490 per share, the instrument are redeemable as below : 33,902 preference shares of Series 2 redeemable on September 30, 2023 64,742 preference shares of Series 3 redeemable on September 30, 2024 Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

6. Trade receivables

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|-----------------|
| Non-current | | |
| Trade receivables | | |
| - Billed | 478.36 | - |
| | 478.36 | - |
| Less: discounted portion of trade receivables (refer note 47) | (28.57) | - |
| | 449.79 | - |
| Current | | |
| Trade receivables | | |
| - Billed | 610.47 | 1,452.00 |
| - Unbilled* | 385.39 | 458.72 |
| | 995.86 | 1,910.72 |
| Less: discounted portion of trade receivables (refer note 47) | (41.71) | - |
| Less: allowance for expected credit loss (refer note 36) | (28.63) | (1.27) |
| | 925.52 | 1,909.45 |

* The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Breakup of security details

| | Non current | | Current | |
|--|----------------|----------------|----------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Trade receivables - unsecured, considered good | 478.36 | - | 995.86 | 1,910.72 |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables - credit impaired | - | - | - | - |
| Total | 478.36 | - | 995.86 | 1,910.72 |
| Less: discounted portion of trade receivables (refer note 47) | (28.57) | - | (41.71) | - |
| Less: allowance for expected credit loss | - | - | (28.63) | (1.27) |
| | 449.79 | - | 925.52 | 1,909.45 |

Ageing of trade receivables

| | Non current | | Current | |
|---|----------------|----------------|----------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Outstanding basis due date of receipts | | | | |
| (i) Undisputed Trade receivables – considered good | | | | |
| Unbilled receivables | - | - | 385.39 | 458.72 |
| Not due | 478.36 | - | 317.26 | 76.27 |
| Less than 6 months | - | - | 264.72 | 656.86 |
| 6 months -1 year | - | - | - | 600.20 |
| 1-2 years | - | - | 0.07 | 118.61 |
| 2-3 years | - | - | 0.30 | 0.06 |
| More than 3 years | - | - | 0.38 | - |
| Total | 478.36 | - | 968.12 | 1,910.72 |
| (ii) Disputed Trade receivables – considered good | | | | |
| Unbilled receivables | - | - | - | - |
| Not due | - | - | - | - |
| Less than 6 months | - | - | - | - |
| 6 months -1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | 27.74 | - |
| More than 3 years | - | - | - | - |
| Total | - | - | 27.74 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

6. Trade receivables (Contd..)

Expected credit loss allowance on trade receivables is determined as follows:

| Particulars | Upto 6 months past due | Between 7-12 months past due | More than 12 months past due | Total |
|---|------------------------|------------------------------|------------------------------|--------------|
| As at March 31, 2023 | | | | |
| Gross carrying amount | 1,445.73 | - | 28.49 | 1,474.22 |
| Expected credit loss rate | 0.01% | 0.00% | 99.83% | 1.94% |
| Allowance for expected credit loss | 0.19 | - | 28.44 | 28.63 |
| As at March 31, 2022 | | | | |
| Gross carrying amount | 1,191.85 | 600.20 | 118.68 | 1,910.72 |
| Expected credit loss rate | 0.00% | 0.01% | 1.02% | 0.07% |
| Allowance for expected credit loss | 0.02 | 0.04 | 1.21 | 1.27 |

7. Loans

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Non current | | |
| Loan given to related parties (refer subnote and note 42) | 2,728.80 | 2,687.41 |
| | 2,728.80 | 2,687.41 |
| Current | | |
| Loan given to related parties (refer subnote and note 42) | - | 883.60 |
| | - | 883.60 |

Breakup of security details

| | Non current | | Current | |
|--|-----------------|-----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Loans receivables -secured, considered good | - | - | - | - |
| Loans receivables - unsecured, considered good | 2,728.80 | 2,687.41 | - | 883.60 |
| Loans receivables which have significant increase in credit risk | - | - | - | - |
| Loans receivables - credit impaired | - | - | - | - |
| Total | 2,728.80 | 2,687.41 | - | 883.60 |

Subnote: Additional disclosures in respect of unsecured loans to subsidiaries and fellow subsidiaries are as below:

| Name of the borrower | Transactions during the year | March 31, 2023 | March 31, 2022 |
|---|-------------------------------------|----------------|----------------|
| Green Infra Wind Power Generation Limited | Balance as at beginning of the year | 647.00 | 736.27 |
| | Taken during the year | 590.00 | 135.73 |
| | Repaid during the year | 772.66 | 225.00 |
| | Balance as at end of the year | 464.34 | 647.00 |
| Green Infra Renewable Energy Limited | Balance as at beginning of the year | 619.99 | 2,277.98 |
| | Taken during the year | 57.50 | - |
| | Repaid during the year | 674.99 | 1,657.99 |
| | Balance as at end of the year | 2.50 | 619.99 |
| Green Infra Wind Limited | Balance as at beginning of the year | 5.72 | 5.72 |
| | Taken during the year | - | - |
| | Repaid during the year | 5.72 | - |
| | Balance as at end of the year | - | 5.72 |
| Green Infra Wind Energy Theni Limited | Balance as at beginning of the year | 152.23 | 122.49 |
| | Taken during the year | - | 48.81 |
| | Repaid during the year | 47.69 | 19.07 |
| | Balance as at end of the year | 104.54 | 152.23 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

7. Loans (Contd..)

| Name of the borrower | Transactions during the year | March 31, 2023 | March 31, 2022 |
|---|-------------------------------------|----------------|----------------|
| Green Infra BTV Limited | Balance as at beginning of the year | 280.10 | 160.88 |
| | Taken during the year | 70.00 | 434.55 |
| | Repaid during the year | 275.30 | 315.33 |
| | Balance as at end of the year | 74.80 | 280.10 |
| Green Infra Wind Generation Limited | Balance as at beginning of the year | 122.23 | 123.00 |
| | Taken during the year | 194.20 | 89.23 |
| | Repaid during the year | 189.23 | 90.00 |
| | Balance as at end of the year | 127.20 | 122.23 |
| Green Infra Solar Generation Limited | Balance as at beginning of the year | 201.53 | - |
| | Taken during the year | 880.53 | 287.50 |
| | Repaid during the year | 595.07 | 85.97 |
| | Balance as at end of the year | 486.98 | 201.53 |
| Green Infra Solar Power Projects Limited | Balance as at beginning of the year | 225.73 | - |
| | Taken during the year | 100.01 | 225.73 |
| | Repaid during the year | 312.24 | - |
| | Balance as at end of the year | 13.50 | 225.73 |
| Green Infra Wind Solutions Limited | Balance as at beginning of the year | 475.55 | 451.35 |
| | Taken during the year | - | 26.94 |
| | Repaid during the year | 434.37 | 2.74 |
| | Balance as at end of the year | 41.18 | 475.55 |
| Green Infra Wind Power Theni Limited | Balance as at beginning of the year | 56.05 | 47.70 |
| | Taken during the year | - | 9.20 |
| | Repaid during the year | 45.05 | 0.85 |
| | Balance as at end of the year | 11.00 | 56.05 |
| Green Infra Wind Energy Assets Limited | Balance as at beginning of the year | 502.19 | 443.00 |
| | Taken during the year | - | 120.47 |
| | Repaid during the year | 199.54 | 61.28 |
| | Balance as at end of the year | 302.65 | 502.19 |
| Green Infra Renewable Projects Limited | Balance as at beginning of the year | 282.69 | 200.00 |
| | Taken during the year | 1,102.39 | 100.60 |
| | Repaid during the year | 512.40 | 17.91 |
| | Balance as at end of the year | 872.68 | 282.69 |
| Green Infra Wind Energy Projects Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | - | 57.75 |
| | Repaid during the year | - | 57.75 |
| | Balance as at end of the year | - | - |
| Mulanur Renewable Energy Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | - | 1.86 |
| | Repaid during the year | - | 1.86 |
| | Balance as at end of the year | - | - |
| Green Infra Clean Solar Energy Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 40.66 | - |
| | Repaid during the year | 39.46 | - |
| | Balance as at end of the year | 1.20 | - |
| Green Infra Clean Energy Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 164.22 | - |
| | Repaid during the year | 164.22 | - |
| | Balance as at end of the year | - | - |
| Green Infra Clean Energy Generation Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 5.94 | - |
| | Repaid during the year | - | - |
| | Balance as at end of the year | 5.94 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

7. Loans (Contd..)

| Name of the borrower | Transactions during the year | March 31, 2023 | March 31, 2022 |
|--|-------------------------------------|----------------|----------------|
| Green Infra Clean Wind Generation Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 21.30 | - |
| | Repaid during the year | 7.00 | - |
| | Balance as at end of the year | 14.30 | - |
| Green Infra Clean Wind Power Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 12.80 | - |
| | Repaid during the year | 12.30 | - |
| | Balance as at end of the year | 0.50 | - |
| Green Infra Clean Wind Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 7.72 | - |
| | Repaid during the year | - | - |
| | Balance as at end of the year | 7.72 | - |
| Green Infra Clean Wind Farms Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 203.17 | - |
| | Repaid during the year | 9.40 | - |
| | Balance as at end of the year | 193.77 | - |
| Green Infra Wind Energy Generation Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 7.58 | - |
| | Repaid during the year | 7.58 | - |
| | Balance as at end of the year | - | - |
| Green Infra Clean Wind Technology Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | 4.00 | - |
| | Repaid during the year | - | - |
| | Balance as at end of the year | 4.00 | - |

Purpose of the loan:

For cash flows requirements of the subsidiaries and fellow subsidiaries.

8. Other financial assets

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| (Unsecured considered good, unless otherwise stated) | | |
| Non-current | | |
| Security deposits | 6.04 | 7.78 |
| Others: | | |
| Bank deposits * | 687.70 | 1,287.86 |
| Interest accrued on bank deposits | 1.69 | 29.00 |
| | 695.43 | 1,324.64 |
| Current | | |
| Security deposits | 101.02 | 0.18 |
| Others: | | |
| Income accrued on generation based incentive | 21.60 | 56.28 |
| Less: Allowance for expected credit loss (refer note 36) | (3.83) | (3.83) |
| Late payment surcharge receivables | 31.71 | - |
| Less: discounted portion of late payment surcharge receivables (refer note 47) | (0.09) | - |
| Interest accrued on bank deposits | 16.57 | 2.82 |
| Interest accrued on loans to related parties (refer note 42) | 88.94 | 205.76 |
| Interest accrued on debentures to related parties (refer note 42) | 512.20 | - |
| Other recoverable | 167.53 | 167.53 |
| Recoverable against payments made on behalf of related parties (refer note 42) | 699.18 | 2.24 |
| Receivable for sale of plant and equipment to related parties (refer note 42) | 316.66 | - |
| | 1,951.49 | 430.98 |

* Reserved against debt service cover on long-term borrowing as at the year end, hence termed as non-current.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

8. Other financial assets (Contd..)

Expected credit loss allowance on generation-based incentives determined as follows:

| Particulars | Upto 6 months past due | Between 7-12 months past due | More than 12 months past due | Total |
|---|------------------------|------------------------------|------------------------------|-------------|
| As at March 31, 2023 | | | | |
| Gross carrying amount | 10.35 | 7.42 | 3.83 | 21.60 |
| Expected credit loss rate | 0.00% | 0.00% | 100.00% | 17.73% |
| Allowance for expected credit loss | - | - | 3.83 | 3.83 |
| As at March 31, 2022 | | | | |
| Gross carrying amount | 45.48 | 6.97 | 3.83 | 56.28 |
| Expected credit loss rate | 0.00% | 0.00% | 100.00% | 6.81% |
| Allowance for expected credit loss | - | - | 3.83 | 3.83 |

9. Non-current tax assets (net)

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| <i>(Unsecured considered good, unless otherwise stated)</i> | | |
| Advance income tax (net of provision for tax, Nil, (March 31, 2022: Nil) | 294.81 | 94.34 |
| Tax paid under protest | 38.89 | - |
| | 333.70 | 94.34 |

10. Other assets

| | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Non-current | | |
| Advance to capital vendors | 278.49 | 88.84 |
| Prepayments | 135.06 | 148.10 |
| | 413.55 | 236.94 |
| Current | | |
| Advance to vendors | 150.62 | 191.44 |
| Staff imprest | 0.44 | 0.04 |
| Prepayments | 164.90 | 287.31 |
| Balance with Tax Authorities | 128.35 | 98.26 |
| | 444.31 | 577.05 |

11. Inventories

| | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Stores and spares | 179.40 | 76.74 |
| Trading inventory (solar cells) | 717.77 | 396.98 |
| Green credits | 10.30 | - |
| | 907.47 | 473.72 |

Changes in inventory of stock in trade and green credits

| | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Opening balance | | |
| Green credits | - | - |
| Traded goods | 396.98 | - |
| Total opening balance | 396.98 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

11. Inventories (Contd..)

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Closing balance | | |
| Green credits | 10.30 | - |
| Traded goods | 717.77 | 396.98 |
| Total closing balance | 728.07 | 396.98 |
| Changes in inventory of stock in trade and green credits generated | (331.09) | (396.98) |

12. Cash and Bank Balances

| | March 31, 2023 | March 31, 2022 |
|--|----------------|-----------------|
| a) Cash and cash equivalents | | |
| Bank balances | | |
| - Current accounts | 243.16 | 190.29 |
| - Deposits with original maturity of three months or less | - | 3,374.73 |
| | 243.16 | 3,565.02 |
| b) Bank balances other than cash and cash equivalents | | |
| - Deposits with original maturity of more three months but less than 12 months | 506.30 | 246.10 |
| | 506.30 | 246.10 |

13. Equity share capital

| | March 31, 2023 | | March 31, 2022 | |
|---|------------------|------------------|------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised | | | | |
| Equity shares of Rs. 10 each | 5,60,00,00,000 | 56,000.00 | 2,10,00,00,000 | 21,000.00 |
| Preference shares of Rs. 1,000 each | 40,00,00,000 | 4,000.00 | 40,00,00,000 | 4,000.00 |
| Total authorised share capital | | 60,000.00 | | 25,000.00 |
| Issued, Subscribed and Paid-up | | | | |
| Equity shares of Rs. 10 each | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Preference shares of Rs. 1,000 each* | 30,33,293 | 3,033.30 | 21,50,367 | 2,150.37 |
| Total Issued, Subscribed and Paid-up share capital | | 28,045.16 | | 18,311.09 |

* 3,033,293 numbers (March 31, 2022: 2,150,367 numbers) of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature".

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

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| At the commencement of the year | 1,61,60,72,450 | 16,160.72 | 1,61,60,72,450 | 16,160.72 |
| Issued during the year | 88,51,13,991 | 8,851.14 | - | - |
| Outstanding at the end of year | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Compulsory convertible cumulative preference shares | | | | |
| At the commencement of the year | 21,50,367 | 2,150.37 | 20,25,107 | 2,025.11 |
| Issued during the year | 8,82,926 | 882.93 | 1,25,260 | 125.26 |
| Outstanding at the end of year | 30,33,293 | 3,033.30 | 21,50,367 | 2,150.37 |
| Compulsory convertible debentures | | | | |
| At the commencement of the year | 3,00,000 | 300.00 | 3,00,000 | 300.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 3,00,000 | 300.00 | 3,00,000 | 300.00 |
| Instruments entirely equity in nature | | 3,333.30 | | 2,450.37 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

13. Equity share capital (Contd..)

(b) Terms/ rights attached to shares

Equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

(c) Shares held by holding company, subsidiaries of holding and ultimate holding company

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees# | 1,61,60,72,450 | 16,160.72 | 1,61,60,72,450 | 16,160.72 |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 8,851.14 | - | - |
| | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Compulsory convertible cumulative preference shares | | | | |
| Green Infra Wind Energy Project Limited* | 5,94,511 | 594.51 | 4,17,511 | 417.51 |
| Green Infra Solar Farms Limited* | 5,00,047 | 500.05 | 4,33,345 | 433.35 |
| Green Infra Wind Farm Assets Limited* | 3,09,429 | 309.43 | 2,34,429 | 234.43 |
| Green Infra Solar Energy Limited* | 3,41,151 | 341.15 | 2,82,227 | 282.22 |
| Green Infra Wind Energy Assets Limited* | 1,39,376 | 139.38 | 1,39,376 | 139.38 |
| Green Infra Corporate Wind Limited* | 2,11,921 | 211.92 | 1,53,921 | 153.92 |
| Green Infra Wind Power Limited* | 1,51,000 | 151.00 | 1,30,000 | 130.00 |
| Green Infra Wind Power Projects Limited* | 1,30,000 | 130.00 | 1,30,000 | 130.00 |
| Green Infra Solar Projects Limited* | 1,55,058 | 155.06 | 1,55,058 | 155.06 |
| Green Infra Corporate Solar Limited* | 4,26,300 | 426.30 | - | - |
| Green Infra Wind Energy Theni Limited* | 60,000 | 60.00 | 60,000 | 60.00 |
| Green Infra Wind Power Theni Limited* | 14,500 | 14.50 | 14,500 | 14.50 |
| | 30,33,293 | 3,033.30 | 21,50,367 | 2,150.37 |

* fellow subsidiaries

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees# | 1,61,60,72,450 | 64.61% | 1,61,60,72,450 | 100.00% |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |
| | 2,50,11,86,441 | 100.00% | 1,61,60,72,450 | 100.00% |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

13. Equity share capital (Contd..)

| | March 31, 2023 | | March 31, 2022 | |
|--|------------------|---------------|------------------|---------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Compulsory convertible cumulative preference shares | | | | |
| Green Infra Wind Energy Project Limited* | 5,94,511 | 19.60% | 4,17,511 | 19.42% |
| Green Infra Solar Farms Limited* | 5,00,047 | 16.49% | 4,33,345 | 20.15% |
| Green Infra Wind Farm Assets Limited* | 3,09,429 | 10.20% | 2,34,429 | 10.90% |
| Green Infra Solar Energy Limited* | 3,41,151 | 11.25% | 2,82,227 | 13.12% |
| Green Infra Wind Energy Assets Limited* | 1,39,376 | 4.59% | 1,39,376 | 6.48% |
| Green Infra Corporate Wind Limited* | 2,11,921 | 6.99% | 1,53,921 | 7.16% |
| Green Infra Wind Power Limited* | 1,51,000 | 4.98% | 1,30,000 | 6.05% |
| Green Infra Wind Power Projects Limited* | 1,30,000 | 4.29% | 1,30,000 | 6.05% |
| Green Infra Corporate Solar Limited* | 4,26,300 | 14.05% | - | - |
| Green Infra Solar Projects Limited* | 1,55,058 | 5.11% | 1,55,058 | 7.21% |
| | 29,58,793 | 97.55% | 20,75,867 | 96.54% |

* fellow subsidiaries

(e) Shares held by the promoters

| | March 31, 2023 | | March 31, 2022 | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees # | 1,61,60,72,450 | 64.61% | 1,61,60,72,450 | 100.00% |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |
| | 2,50,11,86,441 | 100.00% | 1,61,60,72,450 | 100.00% |

Change in the equity share holding held by the promoters during the current and previous year

| | March 31, 2023 | | March 31, 2022 | |
|---|------------------|---------------------|------------------|---------------------|
| | Number of shares | % change of holding | Number of shares | % change of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees # | - | -35.39% | - | - |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(g) Terms of any securities convertible into equity shares issued along with the date of conversion

Compulsory convertible debentures

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

13. Equity share capital (Contd..)

Compulsory cumulative convertible preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

14. Other equity

| | March 31, 2023 | March 31, 2022 |
|--|------------------|----------------|
| Securities Premium Account | | |
| Opening balance | - | - |
| Add : Securities premium on equity shares issued during the year | 10,948.86 | - |
| Closing balance | 10,948.86 | - |
| Debenture redemption reserve | | |
| Opening balance | 72.99 | - |
| Add: Transfer from retained earnings | 767.01 | 72.99 |
| Closing balance | 840.00 | 72.99 |
| Share based payments reserves | | |
| Opening balance | 3.93 | - |
| Share-based payments charged to profit or loss | 11.73 | 3.75 |
| Adjustment for charge back for share-based payments | (3.08) | 0.18 |
| Closing balance | 12.58 | 3.93 |
| Surplus/ (deficit) in the statement of profit and loss | | |
| Opening balance | - | (625.17) |
| Add: Profit for the year | 1,278.48 | 698.16 |
| Less: Transfer to debenture redemption reserve | (767.01) | (72.99) |
| Closing balance | 511.47 | - |
| Other Items of other Comprehensive Income | | |
| Opening balance | (1.46) | (5.24) |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Remeasurements of post-employment benefit obligations | (3.21) | 3.78 |
| Closing balance | (4.67) | (1.46) |
| Total | 12,308.24 | 75.46 |

Nature and purpose of other equity

Securities premium

Securities premium is created to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with section 71 of the Companies Act, 2013.

Share based payments reserves

Share based payments reserves represents amounts set aside out of earnings for the year with respect to the shares granted to employees of the Company as per the share based plan of ultimate holding company.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Statement of Profit and Loss less dividend distribution and transfers to debenture redemption reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

14. Other equity (Contd..)

Other Items of Other Comprehensive Income

Remeasurements of post-employment benefit obligations represents remeasurement gain/(loss) relating to post-employment benefit obligations based on actuarial valuation.

15. Borrowings

| | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| Non current | | |
| Non-convertible debentures (secured) (refer subnote 1) | - | 8,400.00 |
| Term loan from banks (secured) (refer subnote 2) | 18,735.57 | 19,485.45 |
| Term loan from financial institutions (secured) (refer subnote 2) | 3,082.12 | 3,204.51 |
| Less: unamortised part of loan origination cost on term loans | (57.88) | (86.02) |
| | 21,759.81 | 31,003.94 |
| Loan from related parties (unsecured) (refer note 42) | 1,003.07 | - |
| Inter-corporate deposits from related parties (unsecured) (refer note 42) | 559.00 | - |
| | 23,321.88 | 31,003.94 |
| Current | | |
| Current maturities of term loans from banks (secured) | 749.88 | 1,023.37 |
| Current maturities of term loans from financial institutions (secured) | 119.00 | - |
| Current maturities of non-convertible debentures (secured) | 8,400.00 | 700.00 |
| Less: unamortised part of loan origination cost on term loans | (28.15) | (63.10) |
| | 9,240.73 | 1,660.27 |
| Loan from related parties (unsecured) (refer note 42) | - | 1,192.20 |
| Working capital loan from banks (unsecured) (refer subnote 4) | 3,450.00 | - |
| | 12,690.73 | 2,852.47 |

Subnote for terms and conditions of borrowings

- 10,000 numbers of Non-convertible debentures (NCDs) carry an interest rate of 9.65% (March 31, 2022: 9.15% - 9.65%) is repayable in 12 quarterly unequal installments starting from October 31, 2020. The Company had raised the aforesaid NCDs by providing charge/assignment on the all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States as security for the securing NCDs.
- Interest rates on loans are in the range of 6.50% - 8.75% p.a. (March 31, 2022: 6.50% - 8.05% p.a). Borrowings are repayable in 32 unequal quarterly installments starting from December 31, 2020, 19 unequal quarterly installments starting from December 31, 2020, 76 unequal quarterly installments starting from January 31, 2021, 23 unequal quarterly installments starting from January 31, 2021 and 18 unequal quarterly installments starting from April 30, 2022 (March 31, 2022: repayable in 32 unequal quarterly installments starting from December 31, 2020, 19 unequal quarterly installments starting from December 31, 2020, 76 unequal quarterly installments starting from January 31, 2021, 23 unequal quarterly installments starting from January 31, 2021 and 18 unequal quarterly installments starting from April 30, 2022).

During the year ended March 31, 2022, few existing borrowings having an interest rate in the range of 8.65% p.a. had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders have disbursed loan amounting to Rs. 6,135.58 million to the erstwhile lenders directly.

These loans are secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of respective project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts in favour of the Security Trustee and lenders of the SECI II and SECI III projects.

- Loan from holding company carries an interest at SBI 3 year MCLR plus 75 bps (i.e. 8.55% - 10.00% p.a) (March 31, 2022: 10.00% p.a.) and is repayable within five years (March 31: 2022: three years) from the date of loan agreement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

15. Borrowings (Contd..)

4. Working capital loan from banks carries interest rate in the range of 7.40% - 8.71% and are repayable within 3 months from the date of disbursement. The loan of Rs. 2,450.00 million is backed by corporate guarantee given by SGIL and loan of Rs. 1,000.00 million is unsecured.
5. Inter corporate deposits received from related parties carries an interest rate of 7.00% and is repayable within five years from the date of agreement.

16. Lease liabilities

| | March 31, 2023 | March 31, 2022 |
|-----------------------------------|----------------|----------------|
| Non-current | | |
| Lease liabilities (refer note 43) | 60.11 | 3.15 |
| | 60.11 | 3.15 |
| Current | | |
| Lease liabilities (refer note 43) | 0.12 | 0.48 |
| | 0.12 | 0.48 |

17. Provisions

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Non-current | | |
| Provision for employee benefits | | |
| - Gratuity (refer note 37) | 25.77 | 13.97 |
| Other provisions | | |
| Provision for asset retirement obligation | 201.10 | 193.38 |
| | 226.87 | 207.35 |
| Current | | |
| Provision for employee benefits | | |
| - Compensated absences | 12.24 | 7.55 |
| - Gratuity (refer note 37) | 3.74 | - |
| | 15.98 | 7.55 |

Leave obligations not expected to be settled within the next 12 months is Rs. 9.92 million (March 31, 2022: Rs. 6.78 million) as per actuarial valuation.

18. Deferred tax liabilities (net)

- i) The balance comprises temporary differences for deferred taxes attributable to:

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Deferred tax liabilities on | | |
| Property, plant and equipment and intangible assets | 7,274.01 | 6,579.90 |
| Fair value adjustment on current investments | 310.32 | 0.33 |
| Unamortised part of prepayment expenses | 33.78 | 104.47 |
| Total deferred tax liabilities | 7,618.11 | 6,684.70 |
| Deferred tax assets on | | |
| Disallowance of expenses under section 43B of Income Tax Act | 24.42 | 13.51 |
| Provision for asset retirement obligation | 50.61 | 48.67 |
| Discount on trade and other receivables | 17.71 | - |
| Allowance for expected credit loss | 8.17 | 1.28 |
| Lease liabilities | 15.16 | 0.91 |
| Unabsorbed depreciation carried forward | 5,944.47 | 5,934.01 |
| Capital losses carried forward # | 122.94 | 122.94 |
| Total deferred tax assets | 6,183.48 | 6,121.32 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

18. Deferred tax liabilities (net) (Contd..)

| | March 31, 2023 | March 31, 2022 |
|---|-----------------|----------------|
| Non-recognition of deferred tax assets # | 122.94 | 122.94 |
| Deferred tax liabilities (net) | 1,557.57 | 686.32 |
| Opening deferred tax liabilities | 686.32 | 369.13 |
| Deferred tax expense recognised in Statement of Profit and Loss | 872.33 | 315.92 |
| Deferred tax expense recognised in other comprehensive income | (1.08) | 1.27 |
| Deferred tax liabilities (net) | 1,557.57 | 686.32 |

ii) Movement in temporary differences

| Particulars | As at April 1, 2022 | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2023 |
|--|---------------------|--|--------------------------------------|----------------------|
| Deferred tax liabilities on | | | | |
| Property, plant and equipment and intangible assets | 6,579.90 | 694.11 | - | 7,274.01 |
| Fair value adjustment of current investments | 0.33 | 309.99 | - | 310.32 |
| Unamortised part of prepayment expenses | 104.47 | (70.69) | - | 33.78 |
| Total deferred tax liabilities | 6,684.70 | 933.41 | - | 7,618.11 |
| Deferred tax assets on | | | | |
| Disallowance of expenses under section 43B of Income Tax Act | 13.51 | 9.83 | 1.08 | 24.42 |
| Provision for asset retirement obligation | 48.67 | 1.94 | - | 50.61 |
| Discount on trade and other receivables | - | 17.71 | - | 17.71 |
| Allowance for expected credit loss | 1.28 | 6.89 | - | 8.17 |
| Lease liabilities | 0.91 | 14.25 | - | 15.16 |
| Unabsorbed depreciation carried forward | 5,934.01 | 10.46 | - | 5,944.47 |
| Capital losses carried forward # | 122.94 | - | - | 122.94 |
| Total deferred tax assets | 6,121.32 | 61.08 | 1.08 | 6,183.48 |
| Non-recognition of deferred tax assets # | 122.94 | - | - | 122.94 |
| Deferred tax liabilities (net) | 686.32 | 872.33 | (1.08) | 1,557.57 |

| Particulars | As at April 1, 2021 | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2022 |
|--|---------------------|--|--------------------------------------|----------------------|
| Deferred tax liabilities on | | | | |
| Property, plant and equipment and intangible assets | 5,254.22 | 1,325.68 | - | 6,579.90 |
| Fair value adjustment of current investments | 1.23 | (0.90) | - | 0.33 |
| Unamortised part of prepayment expenses | 171.80 | (67.33) | - | 104.47 |
| Fair value adjustment of derivatives | 4.15 | (4.15) | - | - |
| Total deferred tax liabilities | 5,431.40 | 1,253.30 | - | 6,684.70 |
| Deferred tax assets on | | | | |
| Disallowance of expenses under section 43B of Income Tax Act | 7.67 | 7.11 | (1.27) | 13.51 |
| Provision for asset retirement obligation | 45.72 | 2.95 | - | 48.67 |
| O&M equalisation reserve | 60.69 | (60.69) | - | - |
| Allowance for expected credit loss | 0.26 | 1.02 | - | 1.28 |
| Lease liabilities | 0.10 | 0.81 | - | 0.91 |
| Unabsorbed depreciation carried forward | 4,947.83 | 986.18 | - | 5,934.01 |
| Capital losses carried forward # | 122.94 | - | - | 122.94 |
| Total deferred tax assets | 5,185.21 | 937.38 | (1.27) | 6,121.32 |
| Non-recognition of deferred tax assets # | 122.94 | - | - | 122.94 |
| Deferred tax liabilities (net) | 369.13 | 315.92 | 1.27 | 686.32 |

Deferred tax assets on capital losses are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits under capital gain. Currently, there is no such certainty and hence deferred tax assets on capital loss has not been recognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

19. Trade payables

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Total outstanding dues of micro and small enterprises (refer note 41) | 37.74 | 29.50 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| - to related parties (refer note 42) | 163.75 | 235.48 |
| - to others | 70.06 | 63.62 |
| | 271.55 | 328.60 |

Aging of trade payables

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Outstanding basis due date of payment | | |
| (i) Undisputed micro and small enterprises | | |
| Unbilled payables | 16.73 | 17.91 |
| Not due | 11.10 | 3.27 |
| Less than 1 year | 9.91 | 8.17 |
| 1-2 years | - | 0.15 |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 37.74 | 29.50 |
| (ii) Undisputed Others | | |
| Unbilled payables | 106.21 | 86.48 |
| Not due | 7.45 | 0.88 |
| Less than 1 year | 91.35 | 169.14 |
| 1-2 years | 28.64 | 42.60 |
| 2-3 years | 0.16 | - |
| More than 3 years | - | - |
| Total | 233.81 | 299.10 |

20. Other financial liabilities

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|----------------|
| Current | | |
| Interest accrued on borrowings | 8.37 | 4.29 |
| Interest accrued on borrowings from related parties (refer note 42) | 7.49 | 6.87 |
| Interest accrued on inter-corporate deposits from related parties (refer note 42) | 3.81 | - |
| Amount payable for purchase of property, plant and equipment | 605.98 | 834.95 |
| Amount payable for property, plant and equipment (dues of micro and small enterprises) (refer note 41) | 67.68 | - |
| Payable against payments made on behalf by related parties (refer note 42) | 485.36 | 0.54 |
| Accrued employee liabilities | 56.19 | 34.31 |
| | 1,234.88 | 880.96 |

21. Other liabilities

| | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Current | | |
| Other creditors (refer note 46) | 2,927.90 | 2,927.90 |
| Statutory dues payable | 56.30 | 55.89 |
| | 2,984.20 | 2,983.79 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

22. Revenue from operations

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Revenue from power generation | 5,604.49 | 5,529.06 |
| Revenue from sale of traded goods (solar cells) | 799.14 | - |
| Other operating income | | |
| Revenue from generation-based incentive | 120.01 | 136.61 |
| Revenue from sale of green credits | 283.36 | 817.68 |
| Other operating revenue | 0.63 | 0.55 |
| | 6,807.63 | 6,483.90 |

a. Reconciliation of revenue from power generation recognised with the contracted price is as follows:

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Contract price | 5,998.34 | 5,920.19 |
| Adjustments for: | | |
| Rebate to customer | (83.10) | (82.90) |
| Deviation settlement charges | (310.75) | (308.23) |
| Revenue from power generation | 5,604.49 | 5,529.06 |

b. Transaction price - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognition corresponds directly with the value to the customer of the entity's performance completed to date.

23. Other income

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Interest on | | |
| - Bank deposits | 180.01 | 68.84 |
| - Loans to related parties (refer note 42) | 250.33 | 428.07 |
| - Financial instruments to related parties (refer note 42) | 240.66 | - |
| - Others (interest on income tax and VAT refund) | 2.71 | 2.47 |
| Unwind income of trade and other receivables (refer note 47) | 36.40 | - |
| Unwind interest income on debentures | 4.96 | - |
| Net gain on fair valuation of financial assets: FVTPL | | |
| - Preference shares and debentures (refer note 5 and 33) | 920.59 | - |
| - Other financial assets | 2.54 | - |
| Net gain on sale of mutual funds | 41.25 | 34.98 |
| Net gain on disposal of property, plant and equipment | 39.21 | - |
| Gain on foreign exchange fluctuations (net) | 1.03 | - |
| Insurance claims recovered | 9.10 | 86.37 |
| Provisions for asset retirement obligation, no longer required | 1.30 | - |
| Liabilities no longer required, written back | 11.28 | 417.51 |
| Income from liquidated damages recovered | - | 0.40 |
| Income from sale of scraps | 1.42 | 0.73 |
| Late payment surcharge recovered from customers (refer note 47) | 678.36 | - |
| Miscellaneous income | 0.10 | 2.62 |
| | 2,421.25 | 1,041.99 |

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for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

24. Employee benefits expense

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, allowance and bonus | 355.68 | 229.76 |
| Share based payments (refer note 44) | 11.73 | 3.75 |
| Contribution to provident fund | 13.82 | 10.41 |
| Staff welfare expenses | 1.76 | 1.09 |
| | 382.99 | 245.01 |

25. Finance costs

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Interest on | | |
| - term loans | 2,643.41 | 2,949.68 |
| - loan from related parties (refer note 42) | 90.53 | 105.11 |
| - inter-corporate deposits from related parties (refer note 42) | 4.23 | - |
| - working capital loan | 62.26 | 16.56 |
| Unwinding of discount on asset retirement obligation | 15.06 | 18.07 |
| Unwinding of discount on lease liabilities (net of capitalisation) (refer note 43) | 0.32 | 0.17 |
| Bank charges | 6.70 | 2.64 |
| Other borrowing costs | 0.25 | 0.45 |
| | 2,822.76 | 3,092.68 |

26. Depreciation and amortisation expenses

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Depreciation of property, plant and equipment | 1,807.89 | 1,800.93 |
| Depreciation of right of use assets (net of capitalisation) (refer note 43) | 0.67 | 0.69 |
| Amortisation of other intangible assets | 0.19 | 0.04 |
| | 1,808.75 | 1,801.66 |

27. Impairment loss on financial assets (net)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Trade receivables, written off | 34.31 | - |
| Allowance for expected credit loss (refer note 36) | 27.36 | 4.08 |
| | 61.67 | 4.08 |

28. Loss on derecognition of financial assets

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Loss on derecognition of long term receivables (refer note 47) | 101.51 | - |
| | 101.51 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

29. Other expenses

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Rates and taxes | 3.22 | 1.35 |
| Rent | 0.67 | 0.71 |
| Operation and maintenance expenses | 403.81 | 544.93 |
| Consumption of stores, spares and consumables | 134.19 | 62.32 |
| Site expenses | 100.07 | 82.37 |
| System operating and transmission charges | 1.69 | 5.71 |
| Repair and maintenance (plant and equipment) | 0.01 | 0.11 |
| Plant security expenses | 35.89 | 30.18 |
| Insurance | 134.60 | 131.56 |
| Legal and professional expenses | 76.76 | 74.36 |
| Management and facility sharing fee (refer note 42) | 127.98 | 121.60 |
| Travelling and conveyance | 59.01 | 33.66 |
| Directors sitting fee (refer note 42) | 0.35 | 0.35 |
| Business promotion | 1.11 | 1.04 |
| Communication costs | 1.18 | 0.62 |
| Recruitment expenses | 0.91 | 3.67 |
| Printing and stationery | 0.34 | 0.12 |
| Remuneration to Auditors: | | |
| - Statutory audit fees (including limited review) | 1.20 | 1.04 |
| - Other services | 0.33 | 0.55 |
| - Reimbursement of out-of-pocket expenses | 0.41 | 0.13 |
| Corporate social responsibility (refer note 40) | 9.78 | 9.93 |
| Loss on sale of property, plant and equipment (net) | - | 0.04 |
| Property, plant and equipment, written off | - | 3.24 |
| Net loss on fair value changes classified as: FVTPL | | |
| - preference Shares | - | 233.64 |
| - derivative instruments | - | 16.49 |
| - other financial assets | - | 0.20 |
| Loss on foreign exchange fluctuations (net) | - | 7.82 |
| Miscellaneous expenses | 1.12 | 0.60 |
| | 1,094.63 | 1,368.34 |

30. Tax expenses

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Current tax | | |
| - for current year | - | - |
| - for earlier years | - | 0.04 |
| Deferred tax expense | 872.33 | 315.92 |
| | 872.33 | 315.96 |
| Tax effect on other comprehensive income | (1.08) | 1.27 |
| | 871.25 | 317.23 |
| Reconciliation of effective tax rate | | |
| Profit/(loss) before tax (a) | 2,150.81 | 1,014.12 |
| Domestic tax rate | 25.17% | 25.17% |
| Tax using the Company's domestic tax rate | 541.32 | 255.23 |
| Effect of | | |
| Tax on changes in estimates related to prior years | 0.19 | (0.13) |
| Non-deductible expenses (CSR, provision for impairment etc.) | 1.94 | 2.06 |
| Non-taxable income (i.e. fair value adjustments) | 76.41 | 58.80 |
| Interest on financial instruments related to pre-acquisition period | 252.47 | - |
| Income tax expense (b) | 872.33 | 315.96 |
| Effective tax rate (b/a) | 40.56% | 31.16% |

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31. Earnings per equity share

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit for the year, attributable to equity shareholders | 1,278.48 | 698.16 |
| - Weighted average number of equity shares | 1,81,49,19,977 | 1,61,60,72,450 |
| - Effect of conversion of compulsorily convertible debentures | 1,71,00,000 | 1,71,00,000 |
| - Effect of conversion of compulsorily convertible preference shares | 24,64,42,354 | 20,68,57,200 |
| Weighted average number of equity shares for the year | 2,07,84,62,331 | 1,84,00,29,650 |
| Basic and diluted earnings per share (Rs.) | 0.62 | 0.38 |

32. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the current and previous year.

| | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| Other bank balance and bank deposits (under other financial assets) | (506.30) | (246.10) |
| Lease liabilities | 60.23 | 3.63 |
| Compulsory convertible cumulative preference shares | 3,033.30 | 2,150.37 |
| Compulsory convertible debentures | 300.00 | 300.00 |
| Borrowings | 36,012.61 | 33,856.41 |
| | 38,899.84 | 36,064.31 |

| | Other bank balance | Lease liabilities | Compulsory convertible cumulative preference shares | Compulsory convertible debentures | Borrowings | Total |
|---------------------------------------|-----------------------|----------------------|--|---|------------------|------------------|
| Net debt as at March 31, 2021 | (531.78) | 0.39 | 2,025.11 | 300.00 | 35,889.91 | 37,683.63 |
| Net cash flows | 285.68 | (0.82) | 125.26 | - | (2,156.74) | (1,746.62) |
| Transaction cost and others | - | - | - | - | 123.24 | 123.24 |
| Addition in right of use assets | - | 3.89 | - | - | - | 3.89 |
| Interest expense on lease liabilities | - | 0.17 | - | - | - | 0.17 |
| Net debt as at March 31, 2022 | (246.10) | 3.63 | 2,150.37 | 300.00 | 33,856.41 | 36,064.31 |
| Net cash flows | (260.20) | (20.01) | 882.93 | - | 2,093.11 | 2,695.83 |
| Transaction cost and others | - | - | - | - | 63.09 | 63.09 |
| Addition in right of use assets | - | 79.12 | - | - | - | 79.12 |
| Interest expense on lease liabilities | - | (2.51) | - | - | - | (2.51) |
| Net debt as at March 31, 2023 | (506.30) | 60.23 | 3,033.30 | 300.00 | 36,012.61 | 38,899.84 |

33. Financial Instruments - Fair value measurements

The applicable carrying value and fair value of various financial assets and liabilities has been categorised as follows:

As at March 31, 2023:

| | Carrying amount | | | | Fair value | | |
|---|-----------------|--------|-------------------|-----------|------------|---------|-----------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | | |
| Investments in mutual funds | 736.74 | - | - | 736.74 | 736.74 | - | - |
| Investments in preference shares and debentures | 13,959.91 | - | - | 13,959.91 | - | - | 13,959.91 |

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33. Financial Instruments - Fair value measurements (Contd..)

| | Carrying amount | | | | Fair value | | |
|---|------------------|----------|------------------|------------------|---------------|----------|------------------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets not measured at fair value | | | | | | | |
| Investments in equity shares | - | - | 17,838.38 | 17,838.38 | - | - | - |
| Investments in debentures | - | - | 239.74 | 239.74 | - | - | - |
| Trade receivables | - | - | 1,375.31 | 1,375.31 | - | - | - |
| Cash and cash equivalents | - | - | 243.16 | 243.16 | - | - | - |
| Other bank balances | - | - | 506.30 | 506.30 | - | - | - |
| Loans | - | - | 2,728.80 | 2,728.80 | - | - | - |
| Other financial assets | - | - | 2,646.92 | 2,646.92 | - | - | - |
| Total | 14,696.65 | - | 25,578.61 | 40,275.26 | 736.74 | - | 13,959.91 |
| Financial liabilities not measured at fair value | | | | | | | |
| Borrowings | - | - | 36,012.61 | 36,012.61 | - | - | - |
| Trade payables | - | - | 271.55 | 271.55 | - | - | - |
| Other financial liabilities | - | - | 1,234.88 | 1,234.88 | - | - | - |
| Total | - | - | 37,519.04 | 37,519.04 | - | - | - |

The carrying value and fair value of financial instruments by categories as at March 31, 2022 was as follows:

| | Carrying amount | | | | Fair value | | |
|---|-----------------|----------|------------------|------------------|---------------|----------|---------------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | | |
| Investments in mutual funds | 546.20 | - | - | 546.20 | 546.20 | - | - |
| Investments in preference shares | 952.24 | - | - | 952.24 | - | - | 952.24 |
| Financial assets not measured at fair value | | | | | | | |
| Investments in equity shares | - | - | 2,566.54 | 2,566.54 | - | - | - |
| Trade receivables | - | - | 1,909.45 | 1,909.45 | - | - | - |
| Cash and cash equivalents | - | - | 3,565.02 | 3,565.02 | - | - | - |
| Other bank balances | - | - | 246.10 | 246.10 | - | - | - |
| Loans | - | - | 3,571.01 | 3,571.01 | - | - | - |
| Other financial assets | - | - | 1,755.62 | 1,755.62 | - | - | - |
| Total | 1,498.44 | - | 13,613.74 | 15,112.18 | 546.20 | - | 952.24 |
| Financial liabilities not measured at fair value | | | | | | | |
| Borrowings | - | - | 33,856.41 | 33,856.41 | - | - | - |
| Trade payables | - | - | 328.60 | 328.60 | - | - | - |
| Other financial liabilities | - | - | 880.96 | 880.96 | - | - | - |
| Total | - | - | 35,065.97 | 35,065.97 | - | - | - |

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: Includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the year.

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for the year ended March 31, 2023

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33. Financial Instruments - Fair value measurements (Contd..)

Financial assets and liabilities measured at fair value as at the Balance sheet date

1. Financial assets using Level 3 valuation comprise preference shares and debentures of the subsidiaries and fellow subsidiaries.

Valuation techniques

The key value-drivers of preference shares measured at fair value through profit or loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium.

The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow method as the appropriate method to value these financial instruments.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Balance as at beginning of the year | 952.24 | 1,185.88 |
| Purchase of preference shares/debentures | 12,645.08 | - |
| Redemption of preference shares/debentures | (558.00) | - |
| Net gain on fair value changes classified as FVTPL | 920.59 | (233.64) |
| Balance as at end of the year | 13,959.91 | 952.24 |

2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. Financial assets and liabilities values using Level 2 valuation comprise of foreign currency forward contract . The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing foreign currency forward contract. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.
4. The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
5. Details of fair value gains or losses (net) on financials assets and liabilities which are measured at FVTPL are given below:

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Net gain on fair valuation of financial assets: FVTPL | | |
| - Preference shares and debentures | 920.59 | - |
| - other financial assets | 2.54 | - |
| Net loss on fair value changes classified as: FVTPL | | |
| - Preference shares | - | (233.64) |
| - derivative instruments | - | (16.49) |
| - other financial assets | - | (0.20) |
| Net gain/(loss) on fair value changes classified as FVTPL | 923.13 | (250.33) |

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34. Significant accounting judgements, estimates and assumptions

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

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

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

a. Impairment of investments in subsidiaries

In case of investments made by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

b. Impairment of non-financial assets

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

c. Fair value measurement of financial instruments and derivatives

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models

are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments and derivatives.

d. Income taxes and deferred taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

In an earlier year, the Government had introduced new tax regime to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and also not be liable to pay MAT. The Company reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and opted new tax structure.

e. Estimation of defined benefits and compensated leave of absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit

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obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

f. Impairment of trade receivables

The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

g. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

h. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the

Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

j. Measurement of provision for asset retirement obligation

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of Power Purchase Agreement, lease period and inflation.

35. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and total equity of the Company. The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company has to comply with certain financial covenants.

As at March 31, 2023, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

36. Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to

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monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company's activities.

The Company's principal financial assets include trade receivables, cash and cash equivalents, loans, investments, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include borrowings, trade payables and other financial liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

The movement in allowance for expected credit loss in respect of trade receivables and generation based incentives is as follows:

| Particulars | Allowance for expected credit loss | |
|--|------------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Trade receivables | | |
| Balance at the beginning of the year | 1.27 | 1.03 |
| Movement in expected credit loss allowance | 27.36 | 0.24 |
| Balance at the end of the year | 28.63 | 1.27 |
| Generation based incentives | | |
| Balance at the beginning of the year | 3.83 | - |
| Movement in expected credit loss allowance | - | 3.83 |
| Balance at the end of the year | 3.83 | 3.83 |

Other financial assets/derivative assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks (including derivatives contracts) and investment in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets is limited as the Company generally maintain deposits and bank balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial

Trade receivables and generation based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business.

The impairment analysis is performed for the balances that is past due at the end of each reporting date for which the Company uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

Loans and investment in subsidiaries and fellow subsidiaries

The credit risk in unsecured loans in subsidiaries and fellow subsidiaries are limited as these companies have healthy future cash flows and the management believes that there are no exposures to credit risk except as reported.

In respect of the Company's investment in equity and debt securities of subsidiaries and fellow subsidiaries, the credit risk is limited as the investees have healthy future cash flows and the management believes that there are no exposures to credit risk.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

The Company holds derivative financial instruments i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

The Company's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

At the reporting date the interest rate profile of the Company's interest-bearing debt obligations is at its fair value:

| Particulars | Carrying Amount | |
|--|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Variable rate debt obligations | | |
| Long-term borrowings | 23,379.76 | 22,689.96 |
| Current maturities of long-term borrowings | 868.88 | 1,023.37 |

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Increase/(decrease) in 100 basis point | 329.94 | 293.17 |

(ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company's operations give foreign currency exposure. Below are the foreign currency payables outstanding as on the reporting date.

| Unhedged foreign currency exposure | Currency | March 31, 2023 | | March 31, 2022 | |
|--|----------|------------------------------|-----------------|------------------------------|-----------------|
| | | Foreign currency in millions | Rs. in millions | Foreign currency in millions | Rs. in millions |
| Trade payables | USD | 0.61 | 50.85 | 0.05 | 3.45 |
| Trade payables | EUR | 0.00 | 0.27 | 0.00 | 0.34 |
| Trade payables | SGD | 0.07 | 4.37 | 0.05 | 2.56 |
| Total unhedged foreign currency | | | 55.49 | | 6.35 |

Amount '0.00' represents value less than Rs. 0.01 million.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

(iii) Investment risk

The Company's unquoted mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total Instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/

lower the profit for the year ended March 31, 2023 would increase/decrease by Rs. 7.36 million (for the year ended March 31, 2022: increase/decrease by Rs. 5.46 million).

Further, the Company's investments in equity and debt securities of subsidiaries and fellow subsidiaries, are reviewed on a regular basis for any impairments that may be required to such investments. The Company does not perceive any risk emanating from such investments as at March 31, 2023 and March 31, 2022.

c. Liquidity risk

The financial liabilities of the Company include borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|
| Long-term borrowings including current maturities (carrying amount) | 32,562.61 | 32,664.21 |
| Contractual cash flows of long-term borrowings including interest component | | |
| 0 - 1 year | 11,382.56 | 3,900.91 |
| 1 - 5 years | 26,799.38 | 27,234.68 |
| More than 5 years | 4,045.63 | 11,788.97 |
| Short-term borrowings excluding current maturities (carrying amount) | 3,450.00 | 1,192.20 |
| Contractual cash flows of short-term borrowings excluding interest component | | |
| 0 - 1 year | 3,450.00 | 1,192.20 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |
| Trade payables (carrying amount) | 271.55 | 328.60 |
| Contractual cash flows of trade payables | | |
| 0 - 1 year | 271.55 | 328.60 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |
| Other financial liabilities (carrying amount) | 1,234.88 | 880.96 |
| Contractual cash flows of other financial liabilities | | |
| 0 - 1 year | 1,234.88 | 880.96 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |

d. Other risk

Impact of COVID-19 (Global pandemic)

As part of its risk assessment process, the Company has considered the possible risk that may result from the pandemic relating to COVID-19 and its impact on the carrying amounts of assets and liabilities. The Company operates in essential commodity sector and does not

foresee any impact on financial statements. Based on the management's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any impact in the recoverability of the carrying value of the assets and its liabilities. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

37. Gratuity plan

The Company provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with the Life Insurance Corporation in the form of qualifying insurance policy.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit

separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2023 and March 31, 2022.

The following table gives a summary of the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet.

Statement of Profit and Loss

Expense recognised in the Statement of Profit and Loss during the year

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Current service cost | 4.68 | 2.93 |
| Interest cost on benefit obligation | 1.13 | 1.20 |
| Interest income on plan assets | (0.13) | (0.12) |
| Total expense for the year | 5.68 | 4.01 |

Statement of Other comprehensive income (excluding tax)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Actuarial gain/(loss) for the year on benefit obligation | (4.27) | 5.05 |
| Actuarial loss for the year on plan assets | (0.02) | - |
| Remeasurement of post-employment benefit obligations | (4.29) | 5.05 |

Balance sheet

Benefit asset/liability

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 29.51 | 15.82 |
| Fair value of plan assets | - | 1.85 |
| Net defined benefit obligation | 29.51 | 13.97 |

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

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------------|----------------|----------------|
| Opening defined benefit obligation | 15.82 | 17.66 |
| Acquisition Adjustment | 5.93 | - |
| Interest cost | 1.13 | 1.20 |
| Current service cost | 4.68 | 2.93 |
| Benefits paid | (2.32) | (0.92) |
| Actuarial loss on obligation | 4.27 | (5.05) |
| Closing defined benefit obligation | 29.51 | 15.82 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

37. Gratuity plan (Contd..)

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

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------------|----------------|----------------|
| Opening fair value of plan assets | 1.85 | 1.74 |
| Interest income on plan assets | 0.11 | 0.11 |
| Benefits paid | (1.96) | - |
| Closing fair value of plan assets | - | 1.85 |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------|----------------|----------------|
| Investments with insurer | 100% | 100% |

The principal assumptions used in determining gratuity benefit obligations are mentioned below:

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------|------------------|------------------|
| Discount rate | 7.41% | 7.15% |
| Future salary increases | 8.60% | 8.00% |
| Mortality rate | IALM (2012 - 14) | IALM (2012 - 14) |
| Attrition rate | 12.00% | 10.00% |

Expected contributions to defined benefit plan within next 12 months is Rs. 7.17 million (March 31, 2022: Rs. 4.22 million)

Estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Impact of the change in discount rate | | |
| 0.5% increase | (0.74) | (0.53) |
| 0.5% decrease | 0.77 | 0.56 |
| Impact of the change in future salary increase | | |
| 0.5% increase | 0.76 | 0.55 |
| 0.5% decrease | (0.73) | (0.53) |

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

| Year | March 31, 2023 | March 31, 2022 |
|----------------|----------------|----------------|
| Within 1 year | 3.74 | 1.24 |
| 1-2 years | 3.02 | 1.93 |
| 2-3 years | 2.94 | 1.23 |
| 3-4 years | 2.43 | 1.26 |
| 4-5 years | 2.97 | 1.04 |
| 5-6 years | 3.83 | 0.94 |
| 6 year onwards | 10.58 | 8.18 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

37. Gratuity plan (Contd..)

Defined contribution plan - Contribution to provident fund

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Contribution to provident fund (excluding administration and EDLI charges) | 12.10 | 7.53 |

38. Certain subsidiaries of the Company are in the stage of setting up or have set up power projects and are currently in losses. The Management has committed to provide continued financial support to these subsidiaries to meet their working capital and other financing requirements. The Company has reviewed its carrying value of investments carried at cost (net of impairment, if any) on regular intervals. The Company believes that there is no requirement to impair any of its investment in subsidiaries except as already made in the financial statements.

39. Segment Information

The Company is in the business of acquiring, developing and operating a range of renewable energy projects and is in the process of setting up various power projects. Presently, the Company is operating in wind energy projects. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Company has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Company's performance.

Further, The Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2023 and year ended March 31, 2022, out of the total operating revenue, Rs. 3,926.27 million (March 31, 2022: Rs. 4,381.66 million) is from customers who have contributed more than 10% of the total revenue.

40. The Company is required to spend on activities related to corporate social responsibility (CSR) as mentioned below.

The CSR expenditure spent during the year is mentioned below:

| Particulars | Amount paid | Amount yet to be paid | Total |
|---------------------------------------|-------------|-----------------------|--------|
| Construction/acquisition of any asset | - | - | - |
| | (-) | (-) | (-) |
| Others | 9.78 | - | 9.78 |
| | (9.93) | (-) | (9.93) |

Figures in brackets relates to previous year

Nature of CSR activities incurred during the year: Medical assistance for under privilege community, Skill development programmed and trainings, and Agriculture and environmental sustainability.

Details of ongoing CSR projects under section 135(6) of the Act:

| Opening balance | | Amount required to be spent during the year | Amount spent during the year | | Closing balance | |
|-----------------|---------------------------------|---|------------------------------|-----------------------------------|-----------------|---------------------------------|
| With Company | In separate CSR unspent account | | From Company's bank account | From separate CSR unspent account | With Company | In separate CSR unspent account |
| - | 0.03 | 9.59 ^a | 7.96 | 0.03 [#] | - | 1.82* |
| (-) | (3.66) | (6.24) | (6.27) | (3.66) | (-) | (0.03) |

Figures in brackets relates to previous year

[#] Adjusted from the provision carried against unspent amount pertaining to earlier years

* Amount deposit to CSR unspent account in April 2023 and provision accounted for unspent CSR expense

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

40. (Contd..)

The excess amount spent by the Company which will be adjusted against CSR expenditure:

| Excess CSR incurred as opening balance | Amount spent during the current year from opening balance | Excess CSR spent during the current year | Excess CSR incurred as closing balance |
|--|---|--|--|
| 0.03 (2.79) | 0.03 (2.79) | 0.19 (0.03) | 0.19 (0.03) |

Figures in brackets relates to previous year

@ Net off with excess CSR incurred in previous year amounting Rs. 0.28 million adjusted in current budget

41. Micro, small and medium enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India; the disclosure of payments due to any supplier as at March 31, 2023 are as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| (i) the principal amount remaining unpaid to supplier as at the end of the year | 105.42 | 29.50 |
| (ii) the interest due on the principal remaining outstanding as at the end of the year | - | - |
| (iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year | - | - |
| (iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year | - | - |
| (v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006, | - | - |
| (vi) the amount of interest accrued and remaining unpaid at the end of the year | - | - |
| (vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

42. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, Singapore

Intermediate Holding Companies

SEIL Energy India Limited (formerly known as Sembcorp Energy India Limited) (up to December 22, 2021)

Sembcorp Utilities Pte. Ltd., Singapore (subsidiary of ultimate holding company)

Holding Company

Sembcorp Green Infra Limited

Fellow subsidiary

Go Net Zero Pte Ltd., Singapore

Direct and Indirect Subsidiaries

Direct Subsidiaries of GIWEL

Green Infra Renewable Energy Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

Green Infra Renewable Projects Limited
 Green Infra Wind Generation Limited (w.e.f. September 27, 2021)
 Green Infra Wind Power Generation Limited (w.e.f. September 27, 2021)
 Mulanur Renewable Energy Limited (w.e.f. September 27, 2021)
 Green Infra Solar Power Projects Limited (w.e.f. December 12, 2021)
 Green Infra Solar Generation Limited (w.e.f. December 13, 2021)
 Green Infra Clean Solar Energy Limited (w.e.f. February 22, 2022)
 Green Infra Wind Energy Generation Limited (w.e.f. February 25, 2022)
 Green Infra Clean Energy Limited (w.e.f. April 1, 2022)
 Green Infra Clean Assets Limited (w.e.f. April 21, 2022)
 Green Infra Clean Renewable Energy Limited (w.e.f. April 21, 2022)
 Green Infra Clean Power Projects Limited (w.e.f. April 21, 2022)
 Green Infra Clean Hybrid Assets Limited (w.e.f. April 25, 2022)
 Green Infra Clean Energy Projects Limited (w.e.f. April 26, 2022)
 Green Infra Clean Wind Power Limited (w.e.f. April 26, 2022)
 Green Infra Clean Wind Limited (w.e.f. May 5, 2022)
 Green Infra Clean Energy Generation Limited (w.e.f. May 5, 2022)
 Green Infra Clean Solar Farms Limited (w.e.f. May 6, 2022)
 Green Infra Clean Wind Technology Limited (w.e.f. June 2, 2022)
 Green Infra Clean Wind Ventures Limited (w.e.f. June 27, 2022)
 Green Infra Clean Wind Solutions Limited (w.e.f. June 29, 2022)
 Green Infra Clean Wind Generation Limited (w.e.f. June 29, 2022)
 Green Infra Clean Wind Farms Limited (w.e.f. June 29, 2022)
 Green Infra Renewable Energy Projects Limited (w.e.f. November 16, 2022)
 Vector Green Energy Private Limited (VGEPL) (w.e.f. January 10, 2023)

Subsidiaries of VGEPL

Vector Green Sunshine Private Limited (w.e.f. January 10, 2023)
 Vector Green Surya Urja Private Limited (w.e.f. January 10, 2023)
 Mahabubnagar Solar Park Private Limited (w.e.f. January 10, 2023)
 Polepally Solar Park Private Limited (w.e.f. January 10, 2023)
 Malwa Solar Power Generation Private Limited (w.e.f. January 10, 2023)
 Winsol Solar Park (Polepally) Private Limited (w.e.f. January 10, 2023)
 Hindupur Solar Park Private Limited (w.e.f. January 10, 2023)
 Vector Green New Solar Energy Private Limited (w.e.f. January 10, 2023)
 Vector Green New Energies Private Limited (VGNEPL) (w.e.f. January 10, 2023)

Subsidiaries of VGNEPL

Citra Real Estate Private Limited (w.e.f. January 10, 2023)
 Priapus Infrastructure Limited (w.e.f. January 10, 2023)
 Vector Green Sunrise Limited (w.e.f. January 10, 2023)
 Pasithea Infrastructure Limited (w.e.f. January 10, 2023)
 Vector Green Prayagraj Solar Private Limited (w.e.f. January 10, 2023)
 Sepset Constructions Limited (w.e.f. January 10, 2023)
 Yarrow Infrastructure Private Limited (w.e.f. January 10, 2023)

Key managerial personnel

Appakudal Nithyanand, Managing Director
 Harsh Bansal, Whole-time Director
 Major General Arun Kumar Kher, Independent Director
 Bishwanath Shukla, Independent Director
 Sunil Pant, Director, Independent Director
 Ankur Rajan, Director
 Subrat Das, Chief Financial Officer
 Manu Garg, Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

b. Transactions during the year with related parties

| Related parties | Equity share capital issued (including Security Premium) | | Management fee expense | |
|--------------------------------|---|----------------|------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Utilities Pte Limited | 19,800.00 | - | - | - |
| Sembcorp Green Infra Limited | - | - | 127.98 | 121.60 |
| Total | 19,800.00 | - | 127.98 | 121.60 |

| Related parties | Preference share capital issued | | Non- convertible debentures redeemed | |
|---|---------------------------------|----------------|---|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Energy Project Limited | 177.00 | - | - | - |
| Green Infra Solar Energy Limited | 58.93 | - | - | - |
| Green Infra Corporate Wind Limited | 58.00 | - | - | - |
| Green Infra Corporate Solar Limited | 426.30 | - | - | - |
| Green Infra Solar Projects Limited | - | 41.09 | - | - |
| Green Infra Solar Farms Limited | 66.70 | 84.17 | - | - |
| Green Infra Wind Power Limited | 21.00 | - | - | - |
| Green Infra Wind Farm Assets Limited | 75.00 | - | - | - |
| Vector Green Energy Private Limited | - | - | 558.00 | - |
| Total | 882.93 | 125.26 | 558.00 | - |

| Related parties | Loan given | | Loan repaid | |
|---|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Renewable Energy Limited | 57.50 | - | 674.99 | 1,657.99 |
| Green Infra Wind Power Generation Limited | 590.00 | 135.73 | 772.66 | 225.00 |
| Green Infra Wind Power Theni Limited | - | 9.20 | 45.05 | 0.85 |
| Green Infra Wind Energy Theni Limited | - | 48.81 | 47.69 | 19.07 |
| Green Infra Wind Energy Assets Limited | - | 120.47 | 199.54 | 61.28 |
| Green Infra Wind Generation Limited | 194.20 | 89.23 | 189.23 | 90.00 |
| Green Infra Wind Solutions Limited | - | 26.94 | 434.37 | 2.74 |
| Green Infra Wind Limited | - | - | 5.72 | - |
| Green Infra BTV Limited | 70.00 | 434.55 | 275.30 | 315.33 |
| Green Infra Renewable Projects Limited | 1,102.39 | 100.60 | 512.40 | 17.90 |
| Green Infra Wind Energy Projects Ltd | - | 57.75 | - | 57.75 |
| Mulanur Renewable Energy Limited | - | 1.86 | - | 1.86 |
| Green Infra Solar Power Projects Limited | 100.01 | 225.73 | 312.24 | - |
| Green Infra Solar Generation Limited | 880.53 | 287.50 | 595.07 | 85.97 |
| Green Infra Wind Energy Generation Limited | 7.58 | - | 7.58 | - |
| Green Infra Clean Solar Energy Limited | 40.66 | - | 39.46 | - |
| Green Infra Clean Energy Limited | 164.22 | - | 164.22 | - |
| Green Infra Clean Wind Power Limited | 12.80 | - | 12.30 | - |
| Green Infra Clean Energy Generation Limited | 5.94 | - | - | - |
| Green Infra Clean Wind Limited | 7.72 | - | - | - |
| Green Infra Clean Wind Technology Limited | 4.00 | - | - | - |
| Green Infra Clean Wind Generation Limited | 21.30 | - | 7.00 | - |
| Green Infra Clean Wind Farms Limited | 203.17 | - | 9.40 | - |
| Total | 3,462.02 | 1,538.37 | 4,304.23 | 2,535.75 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Borrowings taken | | Borrowings repaid | |
|--|------------------|-----------------|-------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Vector Green Prayagraj Solar Private Limited | 85.00 | - | - | - |
| Sespset Constructions limited | 99.00 | - | - | - |
| Yarrow Infrastructure Limited | 375.00 | - | - | - |
| Sembcorp Green Infra Limited | 2,727.00 | 1,441.74 | 2,916.13 | 897.73 |
| Total | 3,286.00 | 1,441.74 | 2,916.13 | 897.73 |

| Related parties | Interest income on loans given | | Interest expense on borrowings and intercorporate deposits taken | |
|--|--------------------------------|----------------|--|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Renewable Energy Limited | 21.04 | 191.39 | - | - |
| Green Infra Wind Power Generation Limited | 47.14 | 68.57 | - | - |
| Green Infra Wind Power Theni Limited | 1.97 | 4.92 | - | - |
| Green Infra Wind Energy Theni Limited | 11.66 | 13.45 | - | - |
| Green Infra Wind Energy Assets Limited | 31.17 | 44.83 | - | - |
| Green Infra Wind Generation Limited | 9.64 | 11.18 | - | - |
| Green Infra Wind Solutions Limited | 34.27 | 46.22 | - | - |
| Green Infra BTV Limited | 19.34 | 19.74 | - | - |
| Green Infra Renewable Projects Limited | 37.73 | 19.82 | - | - |
| Sembcorp Green Infra Limited | - | - | 90.53 | 105.11 |
| Green Infra Wind Energy Projects Limited | - | 1.95 | - | - |
| Mulanur Renewable Energy Limited | - | 0.01 | - | - |
| Green Infra Solar Power Projects Limited | 9.46 | 2.83 | - | - |
| Green Infra Solar Generation Limited | 23.65 | 3.15 | - | - |
| Green Infra Wind Energy Generation Limited | 0.12 | - | - | - |
| Green Infra Clean Solar Energy Limited | 0.12 | - | - | - |
| Green Infra Clean Energy Limited | 1.17 | - | - | - |
| Green Infra Clean Wind Power Limited | 0.13 | - | - | - |
| Green Infra Clean Energy Generation Limited | 0.14 | - | - | - |
| Green Infra Clean Wind Limited | 0.13 | - | - | - |
| Green Infra Clean Wind Technology Limited | 0.04 | - | - | - |
| Green Infra Clean Wind Generation Limited | 0.26 | - | - | - |
| Green Infra Clean Wind Farms Limited | 1.13 | - | - | - |
| Vector Green Prayagraj Solar Private Limited | - | - | 0.64 | - |
| Sespset Constructions limited | - | - | 0.74 | - |
| Yarrow Infrastructure Limited | - | - | 2.85 | - |
| Total | 250.33 | 428.07 | 94.76 | 105.11 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Sale of stores and spares | | Purchase of assets | |
|---|---------------------------|----------------|--------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra BTV Limited | - | - | - | 0.03 |
| Green Infra Wind Farm Assets Limited | 0.50 | - | 0.09 | - |
| Green Infra Wind Energy Assets Limited | 0.12 | 0.22 | 0.17 | - |
| Green Infra Wind Generation Limited | - | - | 0.13 | - |
| Green Infra Corporate solar Limited | - | 0.33 | - | - |
| Green Infra Wind Power Generation Limited | - | - | 22.87 | - |
| Green Infra Wind Energy Theni Limited | - | - | - | 0.03 |
| Green Infra Solar Power Projects Limited | - | - | 80.26 | - |
| Total | 0.63 | 0.55 | 103.52 | 0.06 |

| Related parties | Sale of assets | | Lease income | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Solar Generation Limited | 84.50 | - | - | - |
| Green Infra Solar Power Projects Limited | 55.46 | - | - | - |
| Green Infra Clean Solar Energy Limited | 67.78 | - | - | - |
| Green Infra Clean Energy Limited | 52.00 | - | - | - |
| Green Infra Clean Wind Generation Limited | 149.49 | - | - | - |
| Green Infra Clean Wind Farms Limited | 39.00 | - | - | - |
| Green Infra Solar Power Projects Limited | - | - | 0.05 | - |
| Green Infra Clean Solar Energy Limited | - | - | 0.05 | - |
| Green Infra Wind Power Generation Limited | - | - | 0.05 | - |
| GI Wind Energy Assets Limited | - | 0.28 | - | - |
| Green Infra Corporate Solar Limited | 0.04 | - | - | - |
| Total | 448.27 | 0.28 | 0.15 | - |

| Related parties | Sale of assets | | Lease income | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Energy Assets Ltd. | - | 0.10 | - | - |
| Green Infra Clean Solar Energy Limited | 328.63 | 0.10 | - | - |
| Green Infra Clean Energy Limited | 596.27 | - | - | - |
| Green Infra Wind Energy Generation Limited | 171.52 | - | - | - |
| Green Infra Clean Energy Projects Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Power Limited | 232.28 | - | - | - |
| Green Infra Clean Assets Limited | 0.10 | - | - | - |
| Green Infra Clean Energy Generation Limited | 0.10 | - | - | - |
| Green Infra Clean Solar Farms Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Limited | 0.10 | - | - | - |
| Green Infra Solar Power Projects Limited | 127.31 | 127.31 | - | - |
| Green Infra Solar Generation Limited | 133.08 | 86.07 | - | - |
| Green Infra Renewable Energy Projects Limited | 0.01 | - | - | - |
| Vector Green Energy Private Limited | - | - | 33.95 | - |
| Green Infra Clean Wind Technology Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Ventures Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Solutions Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Generation Limited | 0.10 | - | - | - |
| Green Infra Clean Wind Farms Limited | 0.10 | - | - | - |
| Green Infra Clean Power Projects Limited | 0.10 | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Sale of assets | | Lease income | |
|--|-----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Clean Renewable Energy Limited | 0.10 | - | - | - |
| Green Infra Clean Hybrid Assets Limited | 0.10 | - | - | - |
| Malwa Solar Power Generation Private Limited | - | - | 7.26 | - |
| Vector Green Prayagraj Solar Private Limited | - | - | 25.46 | - |
| Sespset Constructions limited | - | - | 15.25 | - |
| Yarrow Infratructure Limited | - | - | 42.00 | - |
| Vector Green Sunshine Private Limited | - | - | 5.82 | - |
| Vector Green Surya Urja Private Limited | - | - | 7.10 | - |
| Hindupur Solar Park Private Limited | - | - | 53.23 | - |
| Winsol Solar Fields(Polepally) Private Limited | - | - | 50.59 | - |
| Total | 1,590.40 | 213.58 | 240.66 | - |

| Related parties | Reimbursement of amount paid on behalf of the Company | | Reimbursement of amount paid on behalf of the related party | |
|---|---|----------------|---|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | - | 41.38 | 41.38 | 0.50 |
| Green Infra Wind Energy Assets Limited | - | 0.02 | 0.02 | - |
| Green Infra Wind Power Projects Limited | - | - | - | - |
| Green Infra BTV Limited | - | - | - | 0.23 |
| Green Infra Corporate Solar Limited | - | - | - | 0.01 |
| Green Infra Renewable Projects Limited | - | 5.43 | 5.43 | - |
| Sembcorp Utilities Pte. Ltd. | - | - | - | 2.52 |
| Green Infra Wind Energy Generation | 80.48 | - | - | - |
| Green Infra Clean Solar Energy Limited | 0.08 | - | - | - |
| Green Infra Clean Energy Limited | 0.08 | - | - | - |
| Green Infra Clean Assets Limited | 0.08 | - | - | - |
| Green Infra Clean Renewable Energy Limited | 9.50 | - | - | - |
| Green Infra Clean Power Projects Limited | 0.43 | - | - | - |
| Green Infra Clean Energy Projects Limited | 5.03 | - | - | - |
| Green Infra Clean Hybrid Assets Limited | 25.96 | - | - | - |
| Green Infra Clean Wind Power Limited | 0.08 | - | - | - |
| Green Infra Clean Energy Generation Limited | 0.39 | - | - | - |
| Green Infra Clean Wind Limited | 0.08 | - | - | - |
| Green Infra Clean Solar Farms Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Technology Limited | 2.63 | - | - | - |
| Green Infra Clean Wind Ventures Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Solutions Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Generation Limited | 403.89 | - | - | - |
| Green Infra Clean Wind Farms Limited | 187.21 | - | - | - |
| Green Infra Renewable Energy Projects Limited | 0.08 | - | - | - |
| Total | 716.24 | 46.84 | 46.84 | 3.26 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Director sitting fee (excluding taxes) | | Remuneration for key managerial personnel | |
|-------------------------------|---|----------------|--|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Major General Arun Kumar Kher | 0.15 | 0.15 | - | - |
| Bishwanath Shukla | 0.15 | 0.15 | - | - |
| Ankur Rajan | - | - | 22.02 | - |
| Appakudal Nithyanand | - | - | 49.42 | - |
| Subrat Das | - | - | 13.32 | - |
| Manu Garg | - | - | 2.69 | 2.54 |
| Harsh Bansal | - | - | 19.23 | 10.93 |
| Total | 0.30 | 0.30 | 106.68 | 13.47 |

| Related parties | Share based payments | | Sale of green credits | |
|-----------------------------|----------------------|----------------|-----------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Utilities Pte Ltd. | 11.73 | 3.75 | - | - |
| Go Net Zero Pte Ltd | - | - | 69.49 | - |
| Total | 11.73 | 3.75 | 69.49 | - |

| Related parties | Purchase of equity share of subsidiaries | |
|------------------------------|--|----------------|
| | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | - | 52.56 |
| Total | - | 52.56 |

c. Balance outstanding as on reporting date

| Related parties | Loans given | | Borrowings taken | |
|---|----------------|----------------|------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Generation Limited | 127.20 | 122.23 | - | - |
| Green Infra Wind Power Generation Limited | 464.33 | 647.00 | - | - |
| Green Infra Wind Solutions Limited | - | 475.55 | - | - |
| Green Infra Renewable Energy Limited | - | 619.99 | - | - |
| Green Infra Wind Energy Assets Limited | 302.64 | 502.18 | - | - |
| Green Infra Wind Energy Theni Limited | - | 152.23 | - | - |
| Green Infra Wind Power Theni Limited | - | 56.05 | - | - |
| Green Infra Wind Limited | - | 5.72 | - | - |
| Green Infra BTV Limited | 74.80 | 280.10 | - | - |
| Green Infra Renewable Projects Limited | 872.69 | 282.70 | - | - |
| Sembcorp Green Infra Limited | - | - | 1,003.07 | 1,192.20 |
| Green Infra Solar Power Projects Limited | 13.50 | 225.73 | - | - |
| Green Infra Solar Generation Limited | 486.99 | 201.53 | - | - |
| Green Infra Clean Energy Generation Ltd | 5.94 | - | - | - |
| Green Infra Clean Wind Ltd | 7.72 | - | - | - |
| Green Infra Clean Wind Power Ltd | 0.50 | - | - | - |
| Green Infra Clean Wind Technology Ltd | 4.00 | - | - | - |
| Green Infra Clean Wind Generation Ltd | 14.30 | - | - | - |
| Green Infra Clean Wind Farms Ltd | 193.77 | - | - | - |
| Green Infra Clean Solar Energy Ltd | 1.20 | - | - | - |
| Green Infra Wind Energy Theni Ltd | 104.54 | - | - | - |
| Green Infra Wind Power Theni Ltd | 11.00 | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Loans given | | Borrowings taken | |
|----------------------------------|-----------------|-----------------|------------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Solutions Ltd | 41.18 | - | - | - |
| Green Infra Renewable Energy Ltd | 2.50 | - | - | - |
| Total | 2,728.80 | 3,571.01 | 1,003.07 | 1,192.20 |

| Related parties | Interest accrued on intercorporate deposits taken | | Intercorporate deposits taken | |
|--|---|----------------|-------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Vector Green Prayagraj Solar Private Limited | 0.57 | - | 85.00 | - |
| Sespset Constructions limited | 0.67 | - | 99.00 | - |
| Yarrow Infrastructure Limited | 2.57 | - | 375.00 | - |
| Total | 3.81 | - | 559.00 | - |

| Related parties | Recoverable against payments made on behalf and sale of plant and equipment | | Trade and other payables | |
|---|---|----------------|--------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Solutions Limited | - | 2.23 | - | - |
| Green Infra Wind Energy Assets Limited | - | - | 0.02 | - |
| Green Infra Corporate Solar Limited | - | - | - | 0.34 |
| Green Infra Wind Farm Assets Limited | - | - | 0.01 | - |
| Green Infra Clean Solar Energy Limited | - | 0.01 | - | 0.10 |
| Sembcorp Utilities Pte Limited | - | - | - | 2.56 |
| Sembcorp Green Infra Limited | - | - | 581.39 | 232.93 |
| Green Infra Wind Power Generation Limited | 0.03 | - | 25.95 | - |
| Green Infra Clean Energy Limited | - | - | 24.11 | - |
| Green Infra Solar Power Projects Limited | - | - | 14.55 | - |
| Sembcorp Utilities Pte Limited | - | - | 3.08 | - |
| Vector Green Sunrise Limited | 0.00 | - | - | - |
| Green Infra Renewable Projects Limited | 40.81 | - | - | - |
| Green Infra Solar Generation Limited | 98.02 | - | - | - |
| Green Infra Wind Energy Generation Limited | 22.83 | - | - | 0.10 |
| Green Infra Clean Renewable Energy Limited | 9.50 | - | - | - |
| Green Infra Clean Power Projects Limited | 0.43 | - | - | - |
| Green Infra Clean Assets Limited | 0.08 | - | - | - |
| Green Infra Clean Energy Generation Limited | 0.39 | - | - | - |
| Green Infra Clean Wind Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Power Limited | 0.08 | - | - | - |
| Green Infra Clean Energy Projects Limited | 5.03 | - | - | - |
| Green Infra Clean Solar Farms Limited | 0.08 | - | - | - |
| Green Infra Clean Hybrid Assets Limited | 25.96 | - | - | - |
| Green Infra Clean Wind Technology Limited | 4.85 | - | - | - |
| Green Infra Clean Wind Ventures Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Solutions Limited | 0.08 | - | - | - |
| Green Infra Clean Wind Generation Limited | 577.30 | - | - | - |
| Green Infra Clean Wind Farms Limited | 230.18 | - | - | - |
| Green Infra Clean Solar Energy Limited | 0.03 | - | - | - |
| Total | 1,015.84 | 2.23 | 649.11 | 236.02 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Interest accrued on loans given | | Interest payable on borrowings taken | |
|---|---------------------------------|----------------|--------------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | - | - | 7.49 | 6.87 |
| Green Infra Wind Generation Limited | 5.92 | 17.61 | - | - |
| Green Infra Wind Power Generation Limited | 8.12 | 92.04 | - | - |
| Green Infra Wind Solutions Limited | 2.57 | 74.61 | - | - |
| Green Infra Renewable Energy Limited | - | 0.46 | - | - |
| Green Infra Wind Energy Assets Limited | 12.02 | 0.12 | - | - |
| Green Infra Wind Energy Theni Limited | 4.31 | 6.46 | - | - |
| Green Infra Wind Power Theni Limited | 0.83 | 1.20 | - | - |
| Green Infra BTV Limited | 6.29 | 3.58 | - | - |
| Green Infra Renewable Projects Limited | 38.25 | 4.29 | - | - |
| Green Infra Solar Power Projects Limited | 0.09 | 2.55 | - | - |
| Green Infra Solar Generation Limited | 8.96 | 2.83 | - | - |
| Green Infra Clean Energy Generation Limited | 0.13 | - | - | - |
| Green Infra Clean Wind Limited | 0.12 | - | - | - |
| Green Infra Clean Wind Technology Limited | 0.04 | - | - | - |
| Green Infra Clean Wind Generation Limited | 0.23 | - | - | - |
| Green Infra Clean Wind Farms Limited | 1.02 | - | - | - |
| Green Infra Clean Solar Energy Limited | 0.04 | - | - | - |
| Total | 88.94 | 205.76 | 7.49 | 6.87 |

| Related parties | Interest accrued on debentures | |
|---|--------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Vector Green Energy Private Limited | 137.70 | - |
| Sepset Constructions Limited | 1.22 | - |
| Vector Green Prayagraj Solar Private Limited | 1.86 | - |
| Yarrow Infrastructure Private Limited | 12.81 | - |
| Malwa Solar Power Generation Private Limited | 2.21 | - |
| Hindupur Solar Park Private Limited | 117.87 | - |
| Winsol Solar Fields (Polepally) Private Limited | 205.16 | - |
| Vector Green Sunrise Private Limited | 11.12 | - |
| Pasithea Infrastructure Limited | 22.25 | - |
| Total | 512.20 | - |

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

The Company has given letter of support from its few subsidiaries for meeting any financial and operational requirements which might arise for the such entities to meet its obligations and continue to operate as going concern.

Refer note 15 for corporate guarantee taken.

43. Right-of-use assets and lease liability

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability are as follows:

| Right-of-use assets | Gross carrying amount | Accumulated depreciation | Net carrying amount |
|-----------------------------|-----------------------|--------------------------|---------------------|
| As at March 31, 2023 | | | |
| Leasehold land | 78.11 | 1.46 | 76.65 |
| Leasehold premises | 4.90 | 1.37 | 3.53 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

43. Right-of-use assets and lease liability (Contd..)

| Right-of-use assets | Gross carrying amount | Accumulated depreciation | Net carrying amount |
|-----------------------------|-----------------------|--------------------------|---------------------|
| Total | 83.01 | 2.83 | 80.18 |
| As at March 31, 2022 | | | |
| Leasehold premises | 3.89 | 0.38 | 3.51 |
| Total | 3.89 | 0.38 | 3.51 |

During the current year, the Company has recognised the net addition of Rs. 76.29 million in the right-of-use assets.

| Lease liability | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of lease liability | | |
| Current | 0.12 | 0.48 |
| Non-current | 60.11 | 3.15 |
| Maturity analysis (undiscounted) | | |
| 0 - 1 year | 5.69 | 0.74 |
| 1 - 5 years | 20.38 | 3.74 |
| More than 5 years | 126.10 | - |

The amount recognised in Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

| Particulars | Depreciation charged on right-of-use assets | Unwinding of discount on lease liabilities |
|--|---|--|
| For the year ended March 31, 2023 | | |
| Leasehold land | 1.46 | 1.99 |
| Leasehold premises | 0.94 | 0.32 |
| Total | 2.40 | 2.31 |
| For the year ended March 31, 2022 | | |
| Leasehold premises | 0.69 | 0.17 |
| Total | 0.69 | 0.17 |

The Company incurred Rs. 0.79 million (March 31, 2022: Rs. 0.63 million) towards expenses relating to short-term leases and leases of low value assets. The total cash outflow for the year ended March 31, 2023 leases is Rs. 20.01 million (March 31, 2022: Rs. 0.82 million).

Lease contracts entered by the Company majorly pertains for land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by mutual consent. The Company does not provide any residual value guarantees in relation to the leases.

44. Shared based payments

The Company participates in Share based plans of ultimate parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (SCI RSP), known as 'SCI RSP 2020'. The detail of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

44. Shared based payments (Contd..)

For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to SGX-ST listing rules. Employee may only dispose of all of his shares one year after leaving the board.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded will be rounded down to the nearest hundred.

The details of the movement of RSP shares of SCI awarded during the year to employees of the Company are as follows:

| Particulars | Number of shares | |
|--|------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Outstanding at the beginning of the year | 20,700 | 45,015 |
| Shares awarded during the year | - | - |
| Shares transferred from holding company | 248,545 | - |
| Shares exercised during the year | - | (24,315) |
| At the end of the year | 269,245 | 20,700 |

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. Information on outstanding and exercisable options is set out below:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|---------------------|----------------|
| Options outstanding at the end of the year (Number of shares) | 269,245 | 20,700 |
| Fair value of SCI share measurement at grant date | SGD 2.15 – SGD 2.67 | SGD 2.58 |
| SCI share price | SGD 2.67 | SGD 2.67 |
| Risk free interest rate (depending in maturity) | 0.47% - 1.90 % | 1.90 % |
| Expected dividend yield shares | 3.40% - 4.20% | 3.40% |

The Company has charged Rs. 11.73 million (March 31, 2022: Rs. 3.75 million) for share based payments based on fair value of the performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares.

45. Contingent liabilities and capital commitments

A. Claims against the Company not acknowledged as debt in respect of

Contingent liabilities as on reporting date in respect of tax matters is Nil (March 31, 2022: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 977.25 million (March 31, 2022: Rs. 198.83 million).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

46. The Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs). As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

During the year ended March 31, 2022, the Company, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashment of BGs has been challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encashment by the Company and ordered for constitution of an arbitral tribunal, which thereafter has been constituted.

The encashed BGs amounting to Rs. 2,927.90 million was accounted as "other current liabilities" and funds were put in bank deposits. Pursuant to termination of O&M contract, the O&M equalisation reserve amounting to Rs. 413.79 million was reversed and booked as "other income". The Company has incurred various costs in respect of the project and has made payments to other vendors amounting to Rs. 559.44 million (March 31, 2022: Rs. 708.04 million) for completion of the pending activities related to the Project based on legal opinion.

The Company has filed its Statement of Claim for Rs. 8,159.88 million while the Vendor filed his Statement of Defence and counter claims amounting to Rs. 19,575.50 million during the year. Pleadings have been completed in the arbitration proceedings and both parties have filed requests for discovery and inspection of documents, which are presently pending adjudication.

Further, proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) was initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees. However,

the said proceeding was disposed as dismissed against which an appeal under Section 37, Arbitration and Conciliation Act, 1996 was filed before the High Court of Delhi. The said appeal is pending for adjudication.

Considering the terms of the Project Contracts and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its financial statement.

47. The Ministry of Power has notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC Rules, 2022) on June 3, 2022. As per the said rules, the total past outstanding dues of generating companies including late payment surcharges up to the date of the said notification is supposed to be paid in equated monthly installments (EMI) in the manner prescribed in the said Rules and accordingly the receivables due dates were rescheduled and redetermined for payment by Discom.

Under the said Rules, the customers accepted to pay the past due receivables to the Company in equal installments with in period of 48 months. Consequent to the above, late payment surcharge income of Rs. 198.47 million has been accounted as "other income" during the current year. Necessary adjustments has been made to recognise loss on derecognition of trade receivables amounting to Rs. 101.51 million in "Other expense" and unwinding interest income amounting to Rs. 36.40 million is being accounted under "Other income".

48. Proposed merger of the Company with its holding company

As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of Sembcorp Green Infra Limited ("SGIL" or "Transferor Company") and the Board of Directors of Green Infra Wind Energy Limited ("the Company" or "Transferee Company"), have in their respective board meetings held on November 29, 2021 approved the proposal for the amalgamation of SGIL with the Company subject to all necessary statutory/ regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of SGIL and the Company which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

currently given in these financial statements.

49. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company, India Infrastructure Fund - II ('IIF-II') and Vector Green Energy Private Limited ('VGEPL') on November 12, 2022, the Company has acquired 100.00% stake in Vector Green Energy Private Limited on January 10, 2023. In terms of the Agreement, the Company purchased renewable power generation projects through purchase of equity shares and other financial instruments.

The transaction was executed through purchase of equity shares and various financial instruments from IIF-II for an aggregate purchase consideration amounting to Rs. 27,564.42 million. Pursuant to these transactions, VGEPL and its 16 direct and indirect subsidiaries have become subsidiaries and step down subsidiaries of the Company. These direct and indirect subsidiaries have renewable energy projects aggregating to an installed capacity of 514.80 MW and under development capacity of 64.00 MW.

50. Additional regulatory information as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- c. Willful defaulter: The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Company has entered into any scheme of arrangement which has an accounting impact when such scheme will be approved by the concerned authorities. Refer note 48 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company except certain immovable properties as mentioned below.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

50. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

| Description of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for the title deed is not in the name of the Company |
|---|----------------------|--|---|--|--|
| Leasehold land for 40 MW wind power project in the state of Maharashtra | Rs. 48.00 million | Erstwhile name of Company BP Energy Pvt. Ltd. before change of company name in ROC | No | Financial year 2006-07, 2007-08, and 2008-09 | Name change application is yet to be filed with the revenue authorities. |
| Leasehold land for 23.1 MW wind power project in the state of Karnataka | Rs. 13.05 million | | | | |
| Leasehold land for 36.3 MW wind power project in the state of Karnataka | Rs. 116 million | | | | |
| Leasehold land for 43.5 MW wind power project in the state of Maharashtra | Rs. 0.6 million | Sri Maruti Wind Park Developers | No | Financial year 2013-14 | Pending transfer due to certain administrative delay |
| Freehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka | Rs. 17.06 million | Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry against the executed agreement of sale |
| Right of use against land parcels for at Kudluga and Hanamsagar in the state of Karnataka | Rs. 78.11 million | Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry against the executed agreement of sale |
| Leasehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka | Rs. 19.43 million | Erstwhile owners | No | Financial year 2022-23 | Pending execution of registry against the executed agreement of sale |

l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m. Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

n. Financial ratios

| Particulars | March 31, 2023 | March 31, 2022 | % Variance | Explanation for change in the ratio by more than 25% as compared to previous year |
|-----------------------------|----------------|----------------|------------|---|
| Current ratio* | 0.33 | 1.22 | (72.87%) | Decrease is due to increase in current maturities of long term borrowings during the current year |
| Debt-equity ratio | 0.89 | 1.81 | (51.03%) | Decrease is due to increase in share capital and share premium during the current year |
| Debt service coverage ratio | 1.57 | 1.35 | 16.30% | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

50. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

| Particulars | March 31, 2023 | March 31, 2022 | % Variance | Explanation for change in the ratio by more than 25% as compared to previous year |
|----------------------------------|----------------|----------------|------------|---|
| Return on equity ratio | 4.31% | 3.82% | 12.76% | - |
| Inventory turnover ratio | 0.19 | 0.23 | (17.03%) | - |
| Trade receivables turnover ratio | 4.80 | 3.77 | 27.27% | Increase is due to reduction in average trade receivables |
| Trade payables turnover ratio | 3.10 | 4.25 | (26.92%) | Decrease is due to decrease in average trade payables |
| Net capital turnover ratio | (0.59) | 4.09 | (114.50%) | Net working capital negative is due to increase in current maturities of long term borrowings during the current year |
| Net profit ratio | 18.78% | 10.77% | 74.40% | Increase is due to increase in profit due to higher other income |
| Return on capital employed | 6.35% | 7.72% | (17.65%) | - |
| Return on investment % | 5.99% | 7.12% | (15.91%) | - |

* Net current liability position is primarily due to current maturities of long-term borrowings. The Company will have adequate funds to discharge its liabilities falling due in next one year from Balance Sheet date based on operations including various sanctioned loan arrangement.

Definition of ratios:

- Current ratio (times) = Current assets divided by current liabilities.
- Debt-equity ratio (times) = Total debt divided by total equity.
Debt includes borrowings and lease liabilities.
- Debt service coverage ratio (times) = Earnings available for debt service divided by debt service.
Earnings available for debt service means net profit before taxes + finance costs + non-cash items i.e. depreciation, fair valuation gain / loss etc.
Debt service means interest payments on term loans during the year, lease payments and principal repayments of long-term loans during the year.
- Return on equity (%) = Net profit after tax divided by average shareholder's equity.
- Inventory turnover ratio (times) = Consumption of stores, spares and consumables divided by average inventories.
- Trade receivables turnover ratio (times) = Revenue from operations divided by average trade receivables.
- Trade payable turnover ratio (times) = Other expenses divided by average trade payables.
- Net capital turnover ratio (times) = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
- Net profit ratio (%) = Net profit after tax divided by revenue from operations.
- Return on capital employed (%) = Earnings before finance cost and tax divided by capital employed.
Capital employed means closing tangible net worth + total debt + deferred tax assets/liabilities.
- Return on investment (%) = Earnings before finance cost and tax divided by total assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

51. New standards and interpretation not yet adopted

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023. Below is a summary of such amendments:

| Title | Key requirements |
|---|--|
| Disclosure of Accounting Policies- Amendments to Ind AS 1, Presentation of financial statements | The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. |
| Definition of Accounting Estimates- Amendments to Ind AS 8, Accounting policies, changes in accounting estimates and errors | The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. |
| Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12, Income taxes | The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The Company has already accounted for such transactions consistent with the new requirements and will not be affected by the amendments. |

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Pramit Agrawal
Partner
Membership No: 099903

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN : 07298251

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Independent Auditor's Report

To
The Members of
Green Infra Wind Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Green Infra Wind Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 53 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Accounting for acquisition of business in accordance with Ind AS 103 'Business Combinations'
[Refer to Note 46 to the Consolidated Financial Statements – "Business Combinations"]

On January 9, 2023, the Company acquired 100% shareholding in Vector Green Energy Private Limited ("VGEPL") pursuant to a Share Purchase Agreement ("SPA") for an aggregate consideration of Rs. 27,564 million. The Company determined the said acquisition to be a business combination in accordance with Ind AS 103. Ind AS 103 requires the identifiable assets acquired and liabilities assumed to be recognised at their acquisition date fair value with the excess of the consideration over the fair value of identifiable assets and liabilities to be recognised as goodwill and further permits a measurement period not exceeding one year from the acquisition date during which, provisional amounts can be reported in the financial statements in respect of the items for which the

How our audit addressed the key audit matter

Our procedures included the following:

- Obtained an understanding of the design and tested the operating effectiveness of controls around accounting for business combinations.
- Obtained an understanding of the process followed by the Company for assessment and determination of the effective date, the identification of assets acquired and liabilities assumed and the related accounting treatment.
- Read minutes of meetings of the Board of Directors approving the acquisition.
- Read the share purchase agreement and related documents related to the said acquisition to obtain an understanding of the key terms and conditions of the acquisition of shares.
- Verified the consideration transferred from appropriate evidence.
- Obtained understanding of the reasons for considering book values of the assets and liabilities acquired in arriving at the amount of goodwill as at March 31, 2023.

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>accounting is incomplete. As stated in the aforesaid note, the Company expects to complete the fair valuation within the time period permitted under Ind AS 103 and necessary adjustments to the recognised assets, liabilities and resulting goodwill will be made on completion of such valuation.</p> <p>Based on the above, the Management has recognised initial goodwill of Rs. 14,566 Mn (i.e., excess of consideration transferred over the book values of the net assets acquired).</p> <p>We have considered this to be a key audit matter considering the complexity of the transaction, significance of the amounts involved to the consolidated financial statements, the reporting of provisional amounts, including the goodwill arrived at based on book values of the assets and liabilities and adjustments that may be required on completion of fair valuation.</p> | <ul style="list-style-type: none"> • Traced the book values of net assets at the acquisition date and verified the management's computation of goodwill • Assessed the adequacy of the disclosures made in the Consolidated Financial Statements in accordance with the requirements of Ind AS 103. <p>Based on our procedures performed above, the accounting for acquisition of business is in accordance with Ind-AS 103.</p> |

Other Information

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

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

10. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the financial information of 1 subsidiary (which comprises of 16 step down subsidiaries) included in the consolidated financial statements, whose financial information reflect total assets of Rs 39,736 million and net assets of Rs 6,556 million as at March 31, 2023, total revenue of Rs. 1,391 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs 330 million for the period from January 10, 2023 to March 31, 2023 and net cash flows amounting to Rs 448 million for the period from January 10, 2023 to March 31, 2023, as considered in the consolidated financial statements. This financial information has been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

15. We did not audit the financial information of 1 subsidiary whose financial information reflect total assets of Rs 0.01 million and net assets of Rs (0.08) million as at March 31, 2023, total revenue of Rs. Nil, total net loss of Rs. 0.09 for the period from November 16, 2022 to March 31, 2023 and net cash flows amounting to Rs 0.01 for the period from November 16, 2022 to March 31, 2023, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matter specified in paragraph 3(xxii) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 50, 51 and 52 to the consolidated financial statements.
- ii. The Group was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2023.
- iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or any of

such subsidiaries 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come

to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company and its subsidiary companies, have not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
18. No managerial remuneration has been paid/provided by the Group to its directors during the current year as defined under the provisions of Section 197 of the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOX6596

Place: Gurugram

Date: May 26, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Green Infra Wind Energy Limited on the consolidated financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Green Infra Wind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 17 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOX6596

Place: Gurugram

Date: May 26, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Green Infra Wind Energy Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that we have given below qualification or adverse remarks in our CARO report on the financial statements of a subsidiary company included in the Consolidated Financial Statements of the Holding Company:

| S. No. | Name of the Company | CIN | Relationship with the Holding Company | Date of the respective auditors' report | Paragraph number and comment in the respective CARO report reproduced below |
|--------|--------------------------------------|-----------------------|---------------------------------------|---|---|
| 1. | Green Infra Solar Generation Limited | U40100HR2021PLC099858 | Subsidiary Company | May 26, 2023 | Para xvii - The Company has incurred cash losses of Rs. 5,836.67 thousand in the financial year and of Rs. 2,773.50 thousand in the immediately preceding financial year. |

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number:012754N/N500016

Pramit Agrawal

Partner

Membership Number: 099903

UDIN: 23099903BGWLOX6596

Place: Gurugram

Date: May 26, 2023

Consolidated Balance Sheet

as at March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | Notes | As at 31 March 2023 | As at 31 March 2022 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 93,224.11 | 64,105.00 |
| Capital work-in-progress | 4 | 5,692.33 | 514.37 |
| Goodwill on acquisition | 5 | 14,565.79 | - |
| Other intangible assets | 5 | 1.77 | 0.50 |
| Financial assets | | | |
| Investments | 6 | 474.81 | 550.62 |
| Trade receivables | 7 | 494.87 | - |
| Loans | 8 | 534.16 | 710.46 |
| Other financial assets | 9 | 1,737.15 | 1,581.60 |
| Deferred tax assets (net) | 10 | 64.99 | 87.62 |
| Non-current tax assets (net) | 11 | 478.25 | 115.62 |
| Other non-current assets | 12 | 1,135.63 | 801.27 |
| Total non-current assets | | 1,18,403.86 | 68,467.06 |
| Current assets | | | |
| Inventories | 13 | 964.93 | 507.13 |
| Financial assets | | | |
| Investments | 6 | 2,608.56 | 668.26 |
| Trade receivables | 7 | 4,365.53 | 2,425.55 |
| Cash and cash equivalents | 14 | 3,667.21 | 3,612.67 |
| Bank balances other than cash and cash equivalents | 14 | 2,156.59 | 400.78 |
| Loans | 8 | - | 761.37 |
| Other financial assets | 9 | 610.69 | 391.62 |
| Other current assets | 12 | 594.47 | 742.04 |
| Total current assets | | 14,967.98 | 9,509.42 |
| Total assets | | 1,33,371.84 | 77,976.48 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 15 | 25,011.86 | 16,160.72 |
| Instruments entirely equity in nature | 15 | 5,021.09 | 4,138.17 |
| Other equity | 16 | 12,571.02 | 408.64 |
| Non-controlling interests | | 685.93 | (72.12) |
| Total equity | | 43,289.90 | 20,635.41 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 63,009.55 | 47,166.59 |
| Lease liabilities | 18 | 1,178.93 | 123.22 |
| Government grants | 19 | 1,095.02 | - |
| Provisions | 20 | 285.37 | 234.30 |
| Deferred tax liabilities (net) | 10 | 2,843.79 | 940.79 |
| Other non-current liabilities | 21 | 12.46 | 19.96 |
| Total non-current liabilities | | 68,425.12 | 48,484.86 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 15,120.66 | 4,238.82 |
| Lease liabilities | 18 | 49.39 | 0.48 |
| Trade payables | 22 | - | - |
| - total outstanding dues of micro and small enterprises | | 69.84 | 38.75 |
| - total outstanding dues of creditors other than micro and small enterprises | | 497.95 | 456.38 |
| Other financial liabilities | 23 | 2,658.58 | 1,095.91 |
| Government grants | 19 | 66.20 | - |
| Other current liabilities | 21 | 3,167.48 | 3,015.05 |
| Provisions | 20 | 22.51 | 10.82 |
| Current tax liabilities (net) | 24 | 4.21 | - |
| Total current liabilities | | 21,656.82 | 8,856.21 |
| Total liabilities | | 90,081.94 | 57,341.07 |
| Total equity and liabilities | | 1,33,371.84 | 77,976.48 |
| Significant accounting policies | 3 | | |

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Pramit Agrawal

Partner

Membership No: 099903

For and on behalf of the Board of Directors of

Green Infra Wind Energy Limited

CIN: U23200HR2005PLC078211

Appakudal Nithyanand

Managing Director

DIN: 00149845

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Harsh Bansal

Whole-time Director

DIN : 07298251

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: May 26, 2023

Place: Gurugram

Date: May 26, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 25 | 12,423.47 | 10,623.37 |
| Other income | 26 | 1,353.07 | 1,116.00 |
| Total income | | 13,776.54 | 11,739.37 |
| Expenses | | | |
| Purchase of stock-in-trade | | 1,110.40 | 396.98 |
| Cost of green credits generated | | 33.84 | - |
| Change in inventories of stock-in-trade and green credits | 13 | (331.09) | (396.98) |
| Employee benefits expense | 27 | 567.37 | 347.69 |
| Finance costs | 28 | 4,525.67 | 4,775.24 |
| Depreciation and amortisation expenses | 29 | 3,357.98 | 3,017.12 |
| Impairment loss on financial assets (net) | 30 | 121.08 | 36.71 |
| Loss on derecognition of financial assets | 31 | 112.27 | - |
| Other expenses | 32 | 2,297.00 | 2,018.72 |
| Total expenses | | 11,794.52 | 10,195.48 |
| Profit before tax | | 1,982.02 | 1,543.89 |
| Tax expense | 33 | | |
| Current tax | | 10.06 | - |
| - for the year | | 10.06 | - |
| - for earlier years | | 0.18 | 0.04 |
| Deferred tax expense | | 706.10 | 420.30 |
| Total tax expense | | 716.34 | 420.34 |
| Profit after tax | | 1,265.68 | 1,123.55 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurement of post-employment benefit obligations | | (5.30) | 6.98 |
| Income tax effect on above item | 33 | 1.34 | (1.76) |
| Other comprehensive income (net of tax) that will not be reclassified to profit or loss | | (3.96) | 5.22 |
| Total comprehensive income for the year | | 1,261.72 | 1,128.77 |
| Attributable to: | | | |
| Shareholders of the Company | | 1,205.01 | 1,076.57 |
| Non-controlling interests | | 56.71 | 52.20 |
| | | 1,261.72 | 1,128.77 |
| Profit for the year attributable to: | | | |
| Shareholders of the Company | | 1,208.87 | 1,071.51 |
| Non-controlling interests | | 56.81 | 52.04 |
| | | 1,265.68 | 1,123.55 |
| Other comprehensive income attributable to: | | | |
| Shareholders of the Company | | (3.86) | 5.06 |
| Non-controlling interests | | (0.10) | 0.16 |
| | | (3.96) | 5.22 |
| Earnings per equity share | 34 | | |
| <i>(Nominal value of shares Rs. 10 per share)</i> | | | |
| Basic and diluted earnings per equity share (Rs.) | | 0.58 | 0.59 |
| Significant accounting policies | 3 | | |

The notes referred to above form an integral part of the consolidated financial statements. As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal
Partner
Membership No: 099903

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN: 07298251

Subrat Das
Chief Financial Officer
PAN: AHOPD4855F

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Consolidated Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 1,982.02 | 1,543.89 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 3,357.98 | 3,017.12 |
| Net fair value changes classified as FVTPL- Other financial assets | (10.50) | 0.20 |
| Net fair value changes classified as FVTPL - Financial instruments | 243.04 | 120.94 |
| Net fair value changes classified as FVTPL - Derivative instruments | - | 16.49 |
| Deferred subsidy income | (14.71) | - |
| Allowance for expected credit loss | 85.50 | 36.71 |
| Property, plant and equipment, written off | 2.09 | 3.28 |
| Trade receivables written off | 35.58 | 1.24 |
| Liabilities no longer required, written back | (49.50) | (590.51) |
| Unwinded income of discounted receivables | (39.54) | - |
| Loss on derecognition of trade receivables | 112.27 | - |
| Finance costs | 4,525.67 | 4,775.24 |
| Interest on bank deposits | (250.17) | (160.71) |
| Interest on income tax and VAT refunds | (6.79) | (5.01) |
| Interest on loan to related parties | (98.41) | (131.12) |
| Net gain on sale of mutual funds | (87.98) | (43.61) |
| Operating profit before working capital changes | 9,786.55 | 8,584.15 |
| Movements in working capital: | | |
| - Increase/(decrease) in trade payables | (372.66) | 171.37 |
| - Increase/(decrease) in other financial liabilities | 436.59 | 32.41 |
| - Increase/(decrease) in provisions | 16.89 | 3.03 |
| - Increase/(decrease) in other liabilities | 189.87 | 3,136.71 |
| - Decrease/(increase) in other assets | 242.34 | 258.43 |
| - Decrease/(increase) in trade receivables | 591.29 | (555.79) |
| - Decrease/(increase) in inventories | (457.80) | (421.47) |
| - Decrease/(increase) in other financial assets | (5.71) | (2.29) |
| Cash generated from operations | 10,427.36 | 11,206.55 |
| Income tax paid (net of refund) | (244.49) | (2.25) |
| Net cash generated from operating activities (a) | 10,182.87 | 11,204.30 |
| Cash flow from investing activities | | |
| Proceeds from mutual funds, net | 1,681.69 | 341.46 |
| Maturity of/(investment in) bank deposits, net | 203.80 | 1,666.35 |
| Interest received on bank deposits | 263.29 | 194.19 |
| Interest received on loans given to related parties | 158.37 | 184.65 |
| Purchase of equity shares of fellow subsidiaries | - | (52.56) |
| Payment for acquisition of subsidiary, net of cash acquired (refer note 46) | (26,319.70) | - |
| Purchase of property, plant and equipment (including capital work-in-progress) | (8,563.09) | (1,720.00) |
| Proceeds from sale of property, plant and equipment | 12.64 | 45.39 |
| Loan repaid by related parties | 1,007.67 | 457.02 |
| Loan given to related parties | (70.00) | (697.71) |
| Net cash generated from/(used in) investing activities (b) | (31,625.33) | 418.79 |
| Cash flow from financing activities | | |
| Proceeds from issue of compulsory convertible cumulative preference shares | 882.92 | 125.26 |
| Proceeds from issue of equity share capital issued to non-controlling interest | 701.35 | 4.47 |
| Proceeds from issue of equity share capital including securities premium | 19,800.00 | - |
| Proceeds from long-term borrowings | 4,940.53 | 12,330.00 |
| Repayment of long-term borrowings | (3,277.75) | (15,337.49) |
| Proceeds from short-term borrowings | 3,450.00 | 991.00 |
| Repayment of short-term borrowings | - | (2,131.00) |
| Proceeds from long-term borrowings from related parties | 2,911.73 | 8.00 |

Consolidated Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Repayment of long-term borrowings to related parties | (3,171.13) | - |
| Proceeds from short-term borrowings from related party | - | 1,481.74 |
| Repayment of short-term borrowings to related party | - | (897.73) |
| Principal element and interest of lease payments | (150.92) | (16.09) |
| Finance costs paid | (4,589.73) | (4,680.99) |
| Net cash used in financing activities (c) | 21,497.00 | (8,122.83) |
| Net increase in cash and cash equivalents (a+b+c) | 54.54 | 3,500.26 |
| Cash and cash equivalents at the beginning of the year | 3,612.67 | 112.41 |
| Cash and cash equivalents at the end of the year | 3,667.21 | 3,612.67 |
| Components of cash and cash equivalents (refer note 14) | | |
| Balance with banks: | | |
| - Current accounts | 660.25 | 208.34 |
| - Deposits with original maturity of three months or less | 3,006.96 | 3,404.33 |
| | 3,667.21 | 3,612.67 |

Significant accounting policies

3

The notes referred to above form an integral part of the consolidated financial statements.
As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal

Partner

Membership No: 099903

Appakudal Nithyanand

Managing Director

DIN: 00149845

Harsh Bansal

Whole-time Director

DIN : 07298251

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Consolidated Statement of Changes in Equity

for the period ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

| Particulars | Numbers | Amount |
|-------------------------------------|-----------------------|------------------|
| Balance as at April 1, 2021 | 1,61,60,72,450 | 16,160.72 |
| Changes in equity share capital | - | - |
| Balance as at March 31, 2022 | 1,61,60,72,450 | 16,160.72 |
| Changes in equity share capital | 88,51,13,991 | 8,851.14 |
| Balance as at March 31, 2023 | 2,50,11,86,441 | 25,011.86 |

B. Instruments entirely equity in nature

(i) Compulsory convertible cumulative preference shares

| Particulars | Numbers | Amount |
|--|------------------|-----------------|
| Balance as at April 1, 2021 | 20,25,110 | 2,025.11 |
| Changes in Compulsory convertible cumulative preference shares | 1,25,260 | 125.26 |
| Balance as at March 31, 2022 | 21,50,370 | 2,150.37 |
| Changes in Compulsory convertible cumulative preference shares | 8,82,926 | 882.92 |
| Balance as at March 31, 2023 | 30,33,296 | 3,033.29 |

(ii) Compulsory convertible debentures

| Particulars | Numbers | Amount |
|--|-----------------|---------------|
| Balance as at April 1, 2021 | 3,00,000 | 300.00 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2022 | 3,00,000 | 300.00 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2023 | 3,00,000 | 300.00 |

iii. Compulsory convertible debentures of subsidiaries

| Particulars | Numbers | Amount |
|--|------------------|-----------------|
| Balance as at April 1, 2021 | 16,87,800 | 1,687.80 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2022 | 16,87,800 | 1,687.80 |
| Changes in Compulsory convertible debentures | - | - |
| Balance as at March 31, 2023 | 16,87,800 | 1,687.80 |
| Balance as at March 31, 2022 | | 4,138.17 |
| Balance as at March 31, 2023 | | 5,021.09 |

Consolidated Statement of Changes in Equity

for the period ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

| Particulars | Reserves and surplus | | | | Other items of other comprehensive income (Remeasurement of post-employment benefit obligations) | Equity attributable to the Owners of the Company | Non-controlling interest | Total | | |
|---|----------------------|-------------------------------|-------------------------------|--------------------------------|--|--|--------------------------|----------|-------------------|----------------------------------|
| | Securities Premium | Debenture redemption reserves | Share based payments reserves | Capital reserve on acquisition | | | | | Retained earnings | Non-controlling interest reserve |
| Balance as at April 1, 2021 | - | - | - | 52.30 | 4.62 | (671.00) | (5.46) | (619.54) | (128.79) | (748.33) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - |
| Restated Balance as at April 1, 2021 | - | - | - | 52.30 | 4.62 | (671.00) | (5.46) | (619.54) | (128.79) | (748.33) |
| Share-based payments charged to profit or loss | - | - | 3.98 | - | - | - | - | 3.98 | - | 3.98 |
| Adjustment for charge back for share-based payments | - | - | 0.19 | - | - | - | - | 0.19 | - | 0.19 |
| Adjustment due to changes in non-controlling interest | - | - | - | - | - | - | - | - | 4.47 | 4.47 |
| Consideration paid for acquisition of subsidiaries | - | - | - | (52.56) | - | - | - | (52.56) | - | (52.56) |
| Transfer to debenture redemption reserve | - | 72.99 | - | - | - | (72.99) | - | - | - | - |
| Loss for the year | - | - | - | - | - | 1,071.51 | - | 1,071.51 | 52.04 | 1,123.55 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | - | - | 5.06 | 5.06 | 0.16 | 5.22 |
| Balance as at March 31, 2022 | - | 72.99 | 4.17 | (0.26) | 4.62 | 327.52 | (0.40) | 408.64 | (72.12) | 336.52 |

Consolidated Statement of Changes in Equity

for the period ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

| Particulars | Reserves and surplus | | | | Other items of other comprehensive income (Remeasurement of post-employment benefit obligations) | Equity attributable to the Owners of the Company | Non-controlling interest | Total |
|---|----------------------|--------------------------|-------------------------------|--------------------------------|--|--|--------------------------|------------------|
| | Securities Premium | Debt redemption reserves | Share based payments reserves | Capital reserve on acquisition | | | | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - |
| Restated Balance as at April 1, 2022 | - | 72.99 | 4.17 | (0.26) | 327.52 | 408.64 | (72.12) | 336.52 |
| Adjustment due to changes in non-controlling interest | - | - | - | - | - | - | 701.35 | 701.35 |
| Securities premium on equity shares issued | 10,948.86 | - | - | - | - | 10,948.86 | - | 10,948.86 |
| Transfer to debt redemption reserve | - | 901.41 | - | - | (901.41) | - | - | - |
| Share-based payments charged to profit or loss | - | - | 11.76 | - | - | 11.76 | - | 11.76 |
| Adjustment for charge back for share-based payments | - | - | (3.25) | - | - | (3.25) | - | (3.25) |
| Profit for the year | - | - | - | - | 1,208.87 | 1,208.87 | 56.80 | 1,265.67 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | (3.86) | (3.86) | (0.10) | (3.96) |
| Balance as at March 31, 2023 | 10,948.86 | 974.40 | 12.68 | (0.26) | 634.98 | 12,571.02 | 685.93 | 13,256.95 |

Significant accounting policies

3

The notes referred to above form an integral part of the consolidated financial statements. As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal
Partner
Membership No.: 099903

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN : 07298251

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Green Infra Wind Energy Limited ('GIWEL' or 'the Company' or 'the Parent Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') is a Company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, Haryana - 122002. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on renewable power generation.

As at March 31, 2023, the Group owns and operates various renewable energy power projects with installed capacity of 1,230.1 MW of wind power projects, 9.00 MW of rooftop projects and 580 MW of Solar Power Projects. These projects are intended to sell the power generated, under long-term Power Purchase Agreements with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.

2. Basis of preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group's current liabilities exceeds its current assets as at the Balance Sheet date. The Group has adequate funding arrangements available to meet its financial obligations. Accordingly, the management considers that it is appropriate to prepare these Consolidated Financial Statements on a going concern basis, which assumes that the Group will continue in operational existence for foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The Consolidated Financial Statements were authorised for issue by the Group's Board of Directors on May 26, 2023.

b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR) rounded off to the nearest millions to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Group.

c) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities is measured at fair value
- Financial instruments comprising mutual funds, derivatives instruments
- Defined benefit plans - plan assets

d) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

f) Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

liabilities as at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the Consolidated Financial Statements have been disclosed in note 37. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

g) Basis of consolidation

The Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as disclosed in note 54. Subsidiaries are all entities (including structured entities) over which the group has control. Where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Consolidated Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

h) Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. The Group has followed pooling of interest method to account acquisition of entities under common control in its Consolidated Financial Statements as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

- The identity of the reserves is preserved and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the combining entities.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per para 9(iii) of Ind AS 013 (Appendix C), the financial information in the Consolidated Financial Statements in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

i) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

3. Significant accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing

and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Revenue recognition

The Group is engaged in generation and supply of electricity and revenue from operations are primarily from revenue from power generation, revenue from generation-based incentive, revenue from renewable energy certificates and revenue from green credits.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Group performs under the contract.

Notes to the Consolidated Financial Statements

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Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective Power Purchase Agreements entered with such customer. Revenue from unutilized banked power units at the end of the year is recognised as per the terms of the Wheeling and Banking Agreement entered into with the respective state electricity boards.

Unbilled receivables represent the unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Group has unconditional right to receive the cash, and only act of invoicing is pending as on Consolidated Balance Sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation /adjusted with revenue from power generation.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by the Group to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Revenue from sale of renewable energy certificates (RECs) and green certificates (GRs)

RECs and GRs are recognised when all the significant risks and rewards of ownership have been passed to the buyer, which generally coincides with the sale of RECs and GRs.

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages,

are accounted for to the extent the Group is reasonably certain of their ultimate collection.

c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

d) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e) Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is,

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or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

f) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the consolidated statement profit and loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions 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 liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Companies under the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Notes to the Consolidated Financial Statements

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Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

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

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

Deferred tax relating to items recognised outside profit or loss i.e. 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.

g) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Renewable power plants under Central Electricity Regulatory Commission Regulations

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 wherever applicable.

b. Other property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value etc.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Category | Life as per Schedule II | Life considered |
|---|-------------------------|---------------------|
| Renewable power plants (other than plants under CERC) | 22 years | 20-30 years |
| Office equipments | 5 years | 3 years to 5 years |
| Site equipment (included in plant and equipment) | 15 years | 2 years to 15 years |
| Furniture and fixtures | 10 years | 5 years to 10 years |

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to the Group, where it is reasonably certain at the inception of lease that such option would be exercised by the Group.

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.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss on the date of retirement or disposal.

h) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The intangible assets are amortised over the estimated useful lives as given below:

| Category | Life considered |
|--------------------|-----------------|
| Computer software | 3 years |
| Customer contracts | 5 years |

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

Intangible assets are derecognised on disposal when no future economic benefits are expected from its use. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

i) Inventories

Inventories which comprises of stores and spares, solar cells and green credits are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

j) Foreign currency

The foreign currency transactions are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated Financial Statements shall be recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

k) Financial instruments

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

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Group has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at

amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Consolidated Statement of Profit and Loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

b) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to the Consolidated Financial Statements

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If the Group enters into transaction whereby it transfers assets recognised on its Consolidated Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l) Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

m) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Consolidated Statement of Profit and Loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the Consolidated Statement of Profit and Loss.

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for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

n) Impairment

i. Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises life time expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit'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 neither exceeds its recoverable amount, nor exceeds 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 Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

o) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset / prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Consolidated Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Consolidated Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Defined benefit plan

The Group operates one defined benefit plan for its employees. i.e. gratuity. The Group has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees of the Group, and amount paid/payable in respect of present value of liability for past services is charged to the Consolidated Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the changes to the asset ceiling (if any) and the return on plan assets (excluding interest), are recognised in Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Consolidated Statement of Profit and Loss hence it is treated as part of retained earnings in the Consolidated Statement of Changes in Equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Compensated absences

The Company has policy of accumulated leave for the employees and amount paid/ payable in respect of present value of liability for past services is charged to the Statement of profit and loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

The obligation of compensated absences is presented as short term as the Company doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

Share based payment transactions

The Group has not issued any shares / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Group in the nature of Restricted Share Plan (RSP). These options are in the nature of cash settled

award as well as equity settled award. Under the cash settled scheme, the Group pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Group measures and discloses such costs using fair value method.

p) Jointly controlled assets

The Group recognises its share of jointly controlled assets (classified according to the nature of these assets), the liabilities which it has incurred, its share of any liabilities incurred jointly, any income from the sale or use of its share of the output, and its share of expenses incurred in respect of its interest in the joint venture.

q) Provisions

Provisions are recognised when the Group 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.

The expense relating to a provision is presented in the Consolidated 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. The unwinding of discount is recognised in the Consolidated Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

r) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s) Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the net profit attributable to the shareholders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at banks, cash 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

| Particulars | Freehold land and Building | Leasehold land | Leasehold improvements | Plant and equipment | Computers | Office equipment | Right of use assets | Total | Capital work-in-progress |
|--|----------------------------|----------------|------------------------|---------------------|-------------|------------------|---------------------|--------------------|--------------------------|
| Gross carrying cost | | | | | | | | | |
| Balance as at April 1, 2021 | 981.28 | 270.94 | 0.21 | 76,259.16 | 5.30 | 21.38 | 52.64 | 77,590.91 | 360.21 |
| Additions | 61.00 | - | 3.12 | 217.47 | 0.38 | 11.05 | 75.09 | 368.11 | 634.49 |
| Disposals | - | - | - | (55.95) | (0.57) | - | (2.45) | (58.97) | (480.33) |
| Balance as at March 31, 2022 | 1,042.28 | 270.94 | 3.33 | 76,420.68 | 5.11 | 32.43 | 125.28 | 77,900.05 | 514.37 |
| Acquisition of subsidiaries | 747.86 | 3.57 | 15.87 | 25,813.59 | 2.07 | 4.18 | 1,048.10 | 27,635.24 | 13.58 |
| Additions | 198.58 | 24.74 | 0.16 | 3,877.86 | 0.25 | 5.68 | 767.62 | 4,874.89 | 8,977.27 |
| Disposals | (12.64) | - | - | (6.82) | (0.75) | (0.16) | - | (20.37) | (3,812.89) |
| Balance as at March 31, 2023 | 1,976.08 | 299.25 | 19.36 | 1,06,105.31 | 6.68 | 42.13 | 1,941.00 | 1,10,389.81 | 5,692.33 |
| Accumulated depreciation and impairment | | | | | | | | | |
| Balance as at April 1, 2021 | - | 65.85 | 0.03 | 10,699.82 | 2.66 | 10.17 | 9.74 | 10,788.27 | 297.87 |
| Depreciation charge for the year | - | 12.07 | 0.44 | 2,996.12 | 1.03 | 4.79 | 2.63 | 3,017.08 | - |
| Disposals | - | - | - | (7.28) | (0.57) | - | (2.45) | (10.30) | (297.87) |
| Balance as at March 31, 2022 | - | 77.92 | 0.47 | 13,688.66 | 3.12 | 14.96 | 9.92 | 13,795.05 | - |
| Depreciation charge for the year | 0.33 | 12.92 | 2.98 | 3,315.71 | 1.36 | 6.90 | 31.21 | 3,371.41 | - |
| Disposals | - | - | - | - | (0.60) | (0.16) | - | (0.76) | - |
| Balance as at March 31, 2023 | 0.33 | 90.84 | 3.45 | 17,004.37 | 3.88 | 21.70 | 41.13 | 17,165.70 | - |
| Net carrying amount | | | | | | | | | |
| As at March 31, 2022 | 1,042.28 | 193.02 | 2.86 | 62,732.02 | 1.99 | 17.47 | 115.36 | 64,105.00 | 514.37 |
| As at March 31, 2023 | 1,975.75 | 208.41 | 15.91 | 89,100.94 | 2.80 | 20.43 | 1,899.87 | 93,224.11 | 5,692.33 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress (Contd..)

Sub note 1: Additions in capital work-in-progress includes directly attributable expenses and borrowing costs capitalised as under:

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Depreciation | 13.99 | - |
| Employee benefits expense | 57.91 | 3.38 |
| Other expenses | | |
| - Legal and professional expenses | 10.61 | 2.59 |
| - Site expenses | 8.45 | 0.80 |
| Finance costs | | |
| - Finance costs (net of interest earned on idle funds) | 80.45 | - |
| - Interest on lease liabilities | 25.92 | - |
| Total | 197.33 | 6.77 |

Amounts in capital work-in progress primarily relates to equipments, civil works etc. for use in renewable power projects required to develop various renewable power projects under development.

Sub note 2: Refer note 17 for assets pledged against the borrowings of the Company.

Sub note 3: Capital work-in-progress

a) Ageing as at March 31, 2023

| Amount in capital work in progress for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|---------------|-------------|----------------------|-----------------|
| Projects in progress | 5,240.65 | 391.82 | 59.85 | - | 5,692.33 |
| Total | 5,240.65 | 391.82 | 59.9 | - | 5,692.33 |

As at March 31, 2022

| Amount in capital work in progress for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|--------------|-----------|----------------------|---------------|
| Projects in progress | 454.52 | 59.85 | - | - | 514.37 |
| Total | 454.52 | 59.85 | - | - | 514.37 |

b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. Goodwill on acquisition and Other intangible assets

| | Goodwill on acquisition (refer note 46) | Softwares and licenses | Total |
|-------------------------------------|---|---------------------------|-------------|
| Gross carrying amount | | | |
| Balance as at April 1, 2021 | - | - | - |
| Additions | - | 0.54 | 0.54 |
| Disposals | - | - | - |
| Balance as at March 31, 2022 | - | 0.54 | 0.54 |
| Acquisition of subsidiaries | 14,565.79 | 1.50 | 1.50 |
| Additions | - | 0.33 | 0.33 |
| Disposals | - | - | - |
| Balance as at March 31, 2023 | 14,565.79 | 2.37 | 2.37 |
| Accumulated amortisation | | | |
| Balance as at April 1, 2021 | - | - | - |
| Amortisation for the year | - | 0.04 | 0.04 |
| Disposals | - | - | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

5. Goodwill on acquisition and Other intangible assets (Contd..)

| | Goodwill on acquisition (refer note 46) | Softwares and licenses | Total |
|-------------------------------------|--|------------------------|-------|
| Balance as at March 31, 2022 | - | 0.04 | 0.04 |
| Amortisation for the year | - | 0.56 | 0.56 |
| Disposals | - | - | - |
| Balance as at March 31, 2023 | - | 0.60 | 0.60 |
| Net carrying amount | | | |
| As at March 31, 2022 | - | 0.50 | 0.50 |
| As at March 31, 2023 | 14,565.79 | 1.77 | 1.77 |

6. Investments

| | Number/units | | Amount | |
|---|----------------|----------------|-----------------------|-----------------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| A. Non-current investments | | | | |
| Investment in fellow subsidiaries (fully paid) | | | | |
| Unquoted, debt instruments (valued at FVTPL) | | | | |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited | 67,354 | 67,354 | 151.37 | 202.97 |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited | 98,644 | 98,644 | 323.44 | 347.65 |
| | | | 474.81 | 550.62 |
| B. Current investments | | | | |
| Unquoted, Mutual fund securities at FVTPL | | | | |
| ICICI Prudential Liquid Fund-Direct Plan-Growth | 3,28,085 | 2,35,766 | 109.31 | 74.33 |
| Aditya Birla Sun Life Liquid Fund-Direct Plan-Growth | 3,30,172 | 4,45,760 | 119.87 | 152.95 |
| DSP Liquidity Fund-Direct Plan-Growth | 23,621 | 30,483 | 75.99 | 92.76 |
| IDFC Liquid Fund-Direct Plan -Growth | 1,51,086 | - | 410.71 | - |
| Kotak Liquid Fund-Direct Plan-Growth | 65,311 | 10,398 | 297.05 | 44.74 |
| TATA Liquid Fund-Direct Plan-Growth | 1,18,209 | 37,310 | 419.81 | 125.38 |
| Mirae Asset Cash Management Fund-Direct Plan-Growth | 39,544 | - | 93.98 | - |
| HSBC Liquid Fund-Direct Plan-Growth | 1,91,475 | - | 429.31 | - |
| Baroda BNP Paribas Liquid Fund-Direct Plan-Growth | 36,817 | - | 95.56 | - |
| Axis Liquid Fund-Direct Plan-Growth | 54,872 | - | 137.20 | - |
| Invesco India Liquid Fund-Direct Plan-Growth | 64,185 | - | 198.35 | - |
| UTI Liquid Cash Plan-Direct Plan-Growth | 60,016 | 46,059.661 | 221.42 | 178.10 |
| | | | 2,608.56 | 668.26 |
| | | | March 31, 2023 | March 31, 2022 |
| Aggregate fair value and market value of unquoted investments | | | 3,083.37 | 1,218.88 |
| Aggregate provision for impairment in value of investments | | | - | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Terms of the instruments

| Particulars | Terms of the instruments |
|---|---|
| 33,677 numbers of 0.001% Redeemable cumulative non-convertible preference shares series D and 33,677 numbers of 0.001% Redeemable cumulative non-convertible preference shares series E issued by Green Infra Wind Farms Limited | These instrument carry 0.001% coupon issued at a premium of Rs. 2,490 per share and issued for a term of 15 and 16 years for respective series. The instrument are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |
| 33,902 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 2 and 64,742 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 issued by Green Infra Wind Power Projects Limited | These instrument carry 0.001% coupon issued at a premium of Rs. 2,490 per share, the instrument are redeemable as below: 33,902 preference shares of Series 2 redeemable on September 30, 2023 64,742 preference shares of Series 3 redeemable on September 30, 2024 Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |

7. Trade receivables

| | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Non-current | | |
| Trade receivables | | |
| - Billed | 527.24 | - |
| | 527.24 | - |
| Less: discounted portion of trade receivables (refer note 43) | (32.37) | - |
| | 494.87 | - |
| Current | | |
| Trade receivables | | |
| - Billed | 4,362.79 | 1,801.82 |
| - Unbilled* | 1,128.45 | 730.32 |
| | 5,491.24 | 2,532.14 |
| Less: discounted portion of trade receivables (refer note 43) | (45.54) | - |
| Less: allowance for expected credit loss (refer note 39) | (1,080.17) | (106.59) |
| | 4,365.53 | 2,425.55 |

* The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Breakup of security details

| | Non current | | Current | |
|--|----------------|----------------|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Trade receivables - secured, considered good | - | - | - | - |
| Trade receivables - unsecured, considered good | 527.24 | - | 5,491.24 | 2,532.14 |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables - credit impaired | - | - | - | - |
| Total | 527.24 | - | 5,491.24 | 2,532.14 |
| Less: discounted portion of trade receivables (refer note 43) | (32.37) | - | (45.54) | - |
| Less: allowance for expected credit loss (refer note 39) | - | - | (1,080.17) | (106.59) |
| | 494.87 | - | 4,365.53 | 2,425.55 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

7. Trade receivables (Contd..)

Ageing of trade receivables

| | Non current | | Current | |
|---|----------------|----------------|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Outstanding basis due date of receipts | | | | |
| (i) Undisputed Trade receivables – considered good | | | | |
| Unbilled receivables | - | - | 1,128.45 | 730.32 |
| Not due | 527.24 | - | 338.21 | 120.89 |
| Less than 6 months | - | - | 2,425.30 | 830.11 |
| 6 months -1 year | - | - | 486.28 | 627.68 |
| 1-2 years | - | - | 997.42 | 141.30 |
| 2-3 years | - | - | 0.30 | 21.84 |
| More than 3 years | - | - | 87.54 | 60.00 |
| Total | 527.24 | - | 5,463.50 | 2,532.14 |
| (ii) Disputed Trade receivables – considered good | | | | |
| Unbilled receivables | - | - | - | - |
| Not due | - | - | - | - |
| Less than 6 months | - | - | - | - |
| 6 months -1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | 27.74 | - |
| More than 3 years | - | - | - | - |
| Total | - | - | 27.74 | - |

Expected credit loss allowance on trade receivables is determined as follows:

| | Upto 6 months past due | Between 7-12 months past due | More than 12 months past due | Total |
|---|------------------------|------------------------------|------------------------------|-----------------|
| As at March 31, 2023 | | | | |
| Gross carrying amount | 4,419.20 | 486.28 | 1,113.00 | 6,018.48 |
| Expected credit loss rate | 0.45% | 12.97% | 89.62% | 17.95% |
| Allowance for expected credit loss | 19.68 | 63.06 | 997.43 | 1,080.17 |
| As at March 31, 2022 | | | | |
| Gross carrying amount | 1,681.32 | 627.68 | 223.14 | 2,532.14 |
| Expected credit loss rate | 1.33% | 0.02% | 37.70% | 4.21% |
| Allowance for expected credit loss | 22.33 | 0.14 | 84.12 | 106.59 |

8. Loans

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Non-current | | |
| Loan given to related parties (refer subnote and note 42) | 534.16 | 710.46 |
| | 534.16 | 710.46 |
| Current | | |
| Loan given to related parties (refer subnote and note 42) | - | 761.37 |
| | - | 761.37 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

8. Loans (Contd..)

Breakup of security details

| | Non current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Loans receivables -secured, considered good | - | - | - | - |
| Loans receivables - unsecured, considered good | 534.16 | 710.46 | - | 761.37 |
| Loans receivables which have significant increase in credit risk | - | - | - | - |
| Loans receivables - credit impaired | - | - | - | - |
| Total | 534.16 | 710.46 | - | 761.37 |

Subnote: Additional disclosures in respect of unsecured loans to fellow subsidiaries are as below:

| Name of the borrower | Transactions during the year | March 31, 2023 | March 31, 2022 |
|--|-------------------------------------|----------------|----------------|
| Green Infra Wind Power Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | - | 5.00 |
| | Repaid during the year | - | 5.00 |
| | Balance as at end of the year | - | - |
| Green Infra Wind Solutions Limited | Balance as at beginning of the year | 475.55 | 451.35 |
| | Taken during the year | - | 26.94 |
| | Repaid during the year | 434.37 | 2.74 |
| | Balance as at end of the year | 41.18 | 475.55 |
| Green Infra Wind Power Theni Limited | Balance as at beginning of the year | 56.05 | 47.70 |
| | Taken during the year | - | 9.20 |
| | Repaid during the year | 45.05 | 0.85 |
| | Balance as at end of the year | 11.00 | 56.05 |
| Green Infra Wind Limited | Balance as at beginning of the year | 5.72 | 5.72 |
| | Taken during the year | - | - |
| | Repaid during the year | 5.72 | - |
| | Balance as at end of the year | - | 5.72 |
| Green Infra Wind Energy Theni Limited | Balance as at beginning of the year | 152.23 | 122.49 |
| | Taken during the year | - | 48.81 |
| | Repaid during the year | 47.69 | 19.07 |
| | Balance as at end of the year | 104.54 | 152.23 |
| Green Infra BTV Limited | Balance as at beginning of the year | 280.09 | 160.88 |
| | Taken during the year | 70.00 | 434.54 |
| | Repaid during the year | 275.30 | 315.33 |
| | Balance as at end of the year | 74.79 | 280.09 |
| Green Infra Wind Energy Projects Limited | Balance as at beginning of the year | - | - |
| | Taken during the year | - | 57.75 |
| | Repaid during the year | - | 57.75 |
| | Balance as at end of the year | - | - |
| Green Infra Wind Energy Assets Limited | Balance as at beginning of the year | 502.19 | 443.00 |
| | Taken during the year | - | 120.47 |
| | Repaid during the year | 199.54 | 61.28 |
| | Balance as at end of the year | 302.65 | 502.19 |

Purpose of the loan:

For cash flows requirements of the subsidiaries and fellow subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

9. Other financial assets

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| <i>(Unsecured considered good, unless otherwise stated)</i> | | |
| Non-current | | |
| Security deposits | 52.23 | 9.93 |
| Others: | | |
| Bank deposits* | 1,445.56 | 1,571.35 |
| Interest accrued on bank deposits | 1.87 | 0.32 |
| Finance lease receivables | 237.49 | - |
| | 1,737.15 | 1,581.60 |
| Current | | |
| Security deposits | 128.33 | 28.61 |
| Others: | | |
| Income accrued on generation-based incentive | 45.16 | 71.33 |
| Less: allowance for expected credit loss (refer note 39) | (3.83) | (3.83) |
| Late payment surcharge receivables | 31.71 | - |
| Less: discounted portion of late payment surcharge receivables (refer note 43) | (0.09) | - |
| Interest accrued on bank deposits | 68.79 | 38.51 |
| Interest accrued on loans to related parties (refer note 42) | 26.01 | 85.97 |
| Finance lease receivables | 22.54 | - |
| Other recoverable | 291.01 | 167.53 |
| Recoverable against payments made on behalf of related parties (refer note 42) | 1.06 | 3.50 |
| | 610.69 | 391.62 |

* Reserved against margin money for bank guarantee and debt service reserves on long-term borrowings as at the year end, hence termed as non-current.

Expected credit loss allowance on generation-based incentives determined as follows:

| | Upto 6 months past due | Between 7-12 months past due | More than 12 months past due | Total |
|---|------------------------|------------------------------|------------------------------|-------------|
| As at March 31, 2023 | | | | |
| Gross carrying amount | 16.82 | 24.51 | 3.83 | 45.16 |
| Expected credit loss rate | 0.00% | 0.00% | 100.00% | 8.48% |
| Allowance for expected credit loss | - | - | 3.83 | 3.83 |
| As at March 31, 2022 | | | | |
| Gross carrying amount | 60.53 | 6.97 | 3.83 | 71.33 |
| Expected credit loss rate | 0.00% | 0.00% | 100.00% | 5.37% |
| Allowance for expected credit loss | - | - | 3.83 | 3.83 |

10. Deferred tax assets and liabilities (net)

| | March 31, 2023 | March 31, 2022 |
|--|------------------|-----------------|
| Deferred tax liabilities on | | |
| Property, plant and equipment and intangible assets | 12,586.24 | 8,080.38 |
| Fair value adjustment of investments | 330.72 | 0.38 |
| Unamortised part of prepayment expenses | 33.79 | 104.47 |
| Other deferred tax liabilities | 286.14 | - |
| Total deferred tax liabilities | 13,236.89 | 8,185.23 |
| Deferred tax assets on | | |
| Disallowance of expenses under section 43B of Income Tax Act | 30.97 | 18.58 |
| Discount on trade and other receivables | 19.63 | - |
| Provision for asset retirement obligation | 57.21 | 53.92 |
| O&M expenses equalisation reserve | 2.61 | 4.51 |
| Allowance for expected credit loss | 30.65 | 27.79 |
| Lease liabilities | 43.15 | 31.14 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

10. Deferred tax assets and liabilities (net) (Contd..)

| | March 31, 2023 | March 31, 2022 |
|--|------------------|-----------------|
| Other deferred tax assets | 426.12 | - |
| Unabsorbed depreciation carried forward | 9,847.75 | 7,196.28 |
| Capital losses carried forward # | 122.94 | 122.94 |
| Total deferred tax assets | 10,581.03 | 7,455.16 |
| Non-recognition of deferred tax assets# | 122.94 | 123.10 |
| Deferred tax assets and liabilities (net) | 2,778.80 | 853.17 |

ii) Movement in temporary differences

| Particulars | As at April 1, 2022 | Acquisition of subsidiaries | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2023 |
|--|------------------------|--------------------------------|--|--|-------------------------|
| Deferred tax liabilities on | | | | | |
| Property, plant and equipment and intangible assets | 8,080.38 | 3,420.15 | 1,085.71 | - | 12,586.24 |
| Fair value adjustment of investments | 0.38 | 456.97 | (126.63) | - | 330.72 |
| Unamortised part of prepayment expenses | 104.47 | - | (70.68) | - | 33.79 |
| Other deferred tax liabilities | - | 128.13 | 158.01 | - | 286.14 |
| Total deferred tax liabilities | 8,185.23 | 4,005.25 | 1,046.41 | - | 13,236.89 |
| Deferred tax assets on | | | | | |
| Disallowance of expenses under section 43B of Income Tax Act | 18.58 | - | 11.05 | 1.34 | 30.97 |
| Discount on trade receivables | - | - | 19.63 | - | 19.63 |
| Provision for asset retirement obligation | 53.92 | - | 3.29 | - | 57.21 |
| O&M expenses equalisation reserve | 4.51 | - | (1.90) | - | 2.61 |
| Allowance for expected credit loss | 27.79 | - | 2.86 | - | 30.65 |
| Lease liabilities | 31.14 | - | 12.01 | - | 43.15 |
| Other deferred tax assets | - | 238.76 | 187.36 | - | 426.12 |
| Unabsorbed depreciation carried forward | 7,196.28 | 2,545.62 | 105.85 | - | 9,847.75 |
| Capital losses carried forward # | 122.94 | - | - | - | 122.94 |
| Total deferred tax assets | 7,455.16 | 2,784.38 | 340.15 | 1.34 | 10,581.03 |
| Non-recognition of deferred tax assets # | 123.10 | - | (0.16) | - | 122.94 |
| Deferred tax assets and liabilities (net) | 853.17 | 1,220.87 | 706.10 | (1.34) | 2,778.80 |

| Particulars | As at April 1, 2021 | Acquisition of subsidiaries | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2022 |
|---|------------------------|--------------------------------|--|--|-------------------------|
| Deferred tax liabilities on | | | | | |
| Property, plant and equipment and intangible assets | 6,526.82 | - | 1,553.56 | - | 8,080.38 |
| Fair value adjustment of investments | 1.44 | - | (1.06) | - | 0.38 |
| Unamortised part of prepayment expenses | 208.44 | - | (103.97) | - | 104.47 |
| Fair value adjustment of derivatives | 4.15 | - | (4.15) | - | - |
| Total deferred tax liabilities | 6,740.85 | - | 1,444.38 | - | 8,185.23 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

10. Deferred tax assets and liabilities (net) (Contd..)

| Particulars | As at April 1, 2021 | Acquisition of subsidiaries | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2022 |
|--|---------------------|-----------------------------|--|--------------------------------------|----------------------|
| Deferred tax assets on | | | | | |
| Disallowance of expenses under section 43B of Income Tax Act | 11.01 | - | 9.33 | (1.76) | 18.58 |
| Provision for asset retirement obligation | 50.51 | - | 3.41 | - | 53.92 |
| O&M expenses equalisation reserve | 113.72 | - | (109.21) | - | 4.51 |
| Allowance for expected credit loss | 18.55 | - | 9.24 | - | 27.79 |
| Lease liabilities | 14.73 | - | 16.41 | - | 31.14 |
| Unabsorbed depreciation carried forward | 6,101.22 | - | 1,095.06 | - | 7,196.28 |
| Capital losses carried forward # | 122.94 | - | - | - | 122.94 |
| Total deferred tax assets | 6,432.68 | - | 1,024.24 | (1.76) | 7,455.16 |
| Non-recognition of deferred tax assets # | 122.94 | - | 0.16 | - | 123.10 |
| Deferred tax assets and liabilities (net) | 431.11 | - | 420.30 | 1.76 | 853.17 |

Deferred tax assets on capital losses are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future capital gains. Currently, there is no such certainty and hence deferred tax assets on capital loss has not been recognised.

The deferred tax liabilities and assets amounts determined after appropriate offsetting are as follows:

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|----------------|
| Opening balance | 853.17 | 431.11 |
| Deferred tax liabilities on acquisition of subsidiary | 1,220.87 | - |
| Deferred tax expense recognised in Consolidated Statement of Profit and Loss | 706.10 | 420.30 |
| Deferred tax change recognised in Other comprehensive income | (1.34) | 1.76 |
| Deferred tax assets and liabilities (net) | 2,778.80 | 853.17 |
| Deferred tax liabilities (net) | 2,843.79 | 940.79 |
| Deferred tax assets (net) | 64.99 | 87.62 |

11. Non-current tax assets (net)

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| (Unsecured considered good, unless otherwise stated) | | |
| Advance income tax (net of provision for current tax) | 439.35 | 115.62 |
| Tax paid under protest | 38.90 | - |
| | 478.25 | 115.62 |

12. Other assets

| | March 31, 2023 | March 31, 2022 |
|----------------------------|-----------------|----------------|
| Non-current | | |
| Advance to capital vendors | 818.84 | 650.35 |
| Prepayments | 316.79 | 150.92 |
| | 1,135.63 | 801.27 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

12. Other assets (Contd..)

| | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Current | | |
| Advance to vendors | 225.19 | 341.75 |
| Staff imprest | 1.93 | 0.04 |
| Prepayments | 238.08 | 296.76 |
| Balance with Tax Authorities | 129.27 | 103.49 |
| | 594.47 | 742.04 |

13. Inventories

| | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Stores and spares | 236.11 | 110.15 |
| Trading inventory (solar cells) | 717.77 | 396.98 |
| Green credits | 11.05 | - |
| | 964.93 | 507.13 |

Changes in inventory of stock in trade and green credits

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Opening balance | | |
| Green credits | - | - |
| Traded goods | 396.98 | - |
| Total opening balance | 396.98 | - |
| Closing balance | | |
| Green credits | 11.05 | - |
| Traded goods | 717.77 | 396.98 |
| Total closing balance | 728.82 | 396.98 |
| Changes in inventory of stock in trade and green credits generated | (331.84) | (396.98) |

14. Cash and Bank Balances

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| a) Cash and cash equivalents | | |
| Bank balances | | |
| Current accounts | 660.25 | 208.34 |
| Deposits with original maturity of three months or less | 3,006.96 | 3,404.33 |
| | 3,667.21 | 3,612.67 |
| b) Bank balances other than cash and cash equivalents | | |
| - Deposits with original maturity of more three months but less than 12 months | 2,156.59 | 400.78 |
| | 2,156.59 | 400.78 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

15. Share capital

| | March 31, 2023 | | March 31, 2022 | |
|---|------------------|------------------|------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised | | | | |
| Equity shares of Rs. 10 each | 5,60,00,00,000 | 56,000.00 | 2,10,00,00,000 | 21,000.00 |
| Preference shares of Rs. 1,000 each | 40,00,00,000 | 4,000.00 | 40,00,000 | 4,000.00 |
| Total authorised share capital | | 60,000.00 | | 25,000.00 |
| Issued, Subscribed and Paid-up | | | | |
| Equity shares of Rs. 10 each | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Preference shares of Rs. 1,000 each* | 30,33,293 | 3,033.29 | 20,25,107 | 2,150.37 |
| Total issued, subscribed and fully paid up share capital | | 28,045.15 | | 18,311.09 |

* 3,033,293 numbers (March 31, 2022: 2,150,367 numbers) of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature".

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

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| At the commencement of the year | 1,61,60,72,450 | 16,160.72 | 1,61,60,72,450 | 16,160.72 |
| Issued during the year | 88,51,13,991 | 8,851.14 | - | - |
| Outstanding at the end of year | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Compulsory convertible cumulative preference shares | | | | |
| At the commencement of the year | 21,50,367 | 2,150.37 | 20,25,107 | 2,025.11 |
| Issued during the year | 8,82,926 | 882.92 | 1,25,260 | 125.26 |
| Outstanding at the end of year | 30,33,293 | 3,033.29 | 21,50,367 | 2,150.37 |
| Compulsory convertible debentures | | | | |
| At the commencement of the year | 3,00,000 | 300.00 | 3,00,000 | 300.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 3,00,000 | 300.00 | 3,00,000 | 300.00 |
| Compulsory convertible debentures of subsidiaries | | | | |
| At the commencement of the year | 16,87,800 | 1,687.80 | 16,87,800 | 1,687.80 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 16,87,800 | 1,687.80 | 16,87,800 | 1,687.80 |
| Instruments entirely equity in nature | | 5,021.09 | | 4,138.17 |

(b) Terms/ rights attached to shares

Equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

15. Share capital (Contd..)

(c) Shares held by holding company, subsidiaries of holding and ultimate holding company

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees# | 1,61,60,72,450 | 16,160.72 | 1,61,60,72,450 | 16,160.72 |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 8,851.14 | - | - |
| | 2,50,11,86,441 | 25,011.86 | 1,61,60,72,450 | 16,160.72 |
| Compulsory convertible cumulative preference shares | | | | |
| Green Infra Wind Energy Project Limited* | 5,94,511 | 594.51 | 4,17,511 | 417.51 |
| Green Infra Solar Farms Limited* | 5,00,047 | 500.05 | 4,33,345 | 433.35 |
| Green Infra Wind Farm Assets Limited* | 3,09,429 | 309.43 | 2,34,429 | 234.43 |
| Green Infra Solar Energy Limited* | 3,41,151 | 341.15 | 2,82,227 | 282.22 |
| Green Infra Wind Energy Assets Limited* | 1,39,376 | 139.38 | 1,39,376 | 139.38 |
| Green Infra Corporate Wind Limited* | 2,11,921 | 211.92 | 1,53,921 | 153.92 |
| Green Infra Wind Power Limited* | 1,51,000 | 151.00 | 1,30,000 | 130.00 |
| Green Infra Wind Power Projects Limited* | 1,30,000 | 130.00 | 1,30,000 | 130.00 |
| Green Infra Solar Projects Limited* | 1,55,058 | 155.06 | 1,55,058 | 155.06 |
| Green Infra Corporate Solar Limited* | 4,26,300 | 426.30 | - | - |
| Green Infra Wind Energy Theni Limited* | 60,000 | 60.00 | 60,000 | 60.00 |
| Green Infra Wind Power Theni Limited* | 14,500 | 14.50 | 14,500 | 14.50 |
| | 30,33,293 | 3,033.30 | 21,50,367 | 2,150.37 |

* fellow subsidiaries

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees# | 1,61,60,72,450 | 64.61% | 1,61,60,72,450 | 100.00% |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |
| | 2,50,11,86,441 | 100.00% | 1,61,60,72,450 | 100.00% |
| Compulsory convertible cumulative preference shares | | | | |
| Green Infra Wind Energy Project Limited* | 5,94,511 | 19.60% | 4,17,511 | 19.42% |
| Green Infra Solar Farms Limited* | 5,00,047 | 16.49% | 4,33,345 | 20.15% |
| Green Infra Wind Farm Assets Limited* | 3,09,429 | 10.20% | 2,34,429 | 10.90% |
| Green Infra Solar Energy Limited* | 3,41,151 | 11.25% | 2,82,227 | 13.12% |
| Green Infra Wind Energy Assets Limited* | 1,39,376 | 4.59% | 1,39,376 | 6.48% |
| Green Infra Corporate Wind Limited* | 2,11,921 | 6.99% | 1,53,921 | 7.16% |
| Green Infra Wind Power Limited* | 1,51,000 | 4.98% | 1,30,000 | 6.05% |
| Green Infra Wind Power Projects Limited* | 1,30,000 | 4.29% | 1,30,000 | 6.05% |
| Green Infra Corporate Solar Limited* | 4,26,300 | 14.05% | - | - |
| Green Infra Solar Projects Limited* | 1,55,058 | 5.11% | 1,55,058 | 7.21% |
| | 29,58,793 | 97.55% | 20,75,867 | 96.54% |

* fellow subsidiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

15. Share capital (Contd..)

(e) Shares held by the promoters

| | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees# | 1,61,60,72,450 | 64.61% | 1,61,60,72,450 | 100.00% |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |
| | 2,50,11,86,441 | 100.00% | 1,61,60,72,450 | 100.00% |

Change in the equity share holding held by the promoters during the current and previous year

| | March 31, 2023 | | March 31, 2022 | |
|---|----------------|---------------------|----------------|---------------------|
| | Number | % change of holding | Number | % change of holding |
| Equity shares | | | | |
| Sembcorp Green Infra Limited, the holding company along with its nominees # | - | (35.39)% | - | - |
| Sembcorp Utilities Pte Ltd., a subsidiary of ultimate holding company | 88,51,13,991 | 35.39% | - | - |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(g) Terms of any securities convertible into equity shares issued along with the date of conversion

Compulsory convertible debentures

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory cumulative convertible preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

16. Other equity

| | March 31, 2023 | March 31, 2022 |
|--|------------------|----------------|
| Securities Premium Account | | |
| Balance as per last financial statements | - | - |
| Add : Securities premium on equity shares issued during the year | 10,948.86 | - |
| Closing balance | 10,948.86 | - |
| Debenture redemption reserve | | |
| Opening balance | 72.99 | - |
| Add: Transfer from retained earnings | 901.41 | 72.99 |
| Closing balance | 974.40 | 72.99 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

| | March 31, 2023 | March 31, 2022 |
|--|------------------|----------------|
| Share based payments reserves | | |
| Opening balance | 4.17 | - |
| Share-based payments charged to profit or loss | 11.76 | 3.98 |
| Adjustment for charge back for share-based payments | (3.25) | 0.19 |
| Closing balance | 12.68 | 4.17 |
| Capital reserve on acquisition | | |
| Opening balance | (0.26) | 52.30 |
| Consideration paid for acquisition of subsidiaries | - | (52.56) |
| Closing balance | (0.26) | (0.26) |
| Non-controlling interest reserve | | |
| Opening balance | 4.62 | 4.62 |
| Adjustment due to changes in non-controlling interest | - | - |
| Closing balance | 4.62 | 4.62 |
| Retained earnings | | |
| Opening balance | 327.52 | (671.00) |
| Add: Profit for the year | 1,208.87 | 1,071.51 |
| Less: Transfer to debenture redemption reserve | (901.41) | (72.99) |
| Closing balance | 634.98 | 327.52 |
| Other Items of other Comprehensive Income | | |
| <i>Items that will not be reclassified to profit or loss</i> | | |
| Opening balance | (0.40) | (5.46) |
| Remeasurement of post-employment benefit obligations | (3.86) | 5.06 |
| Closing balance | (4.26) | (0.40) |
| Total | 12,571.02 | 408.64 |

Nature and purpose of other equity

Securities premium

Securities premium is created to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with section 71 of the Companies Act, 2013.

Share based payments reserves

Share based payments reserves represents amounts set aside out of earnings for the year with respect to the shares granted to employees of the Company as per the share based plan of ultimate holding company.

Capital reserve on acquisition

Capital reserve on acquisition represents net effect of the business combination under common control for the subsidiaries acquired during the current year.

Non-controlling interest reserve

Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholders.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Consolidated Statement of Profit and Loss and other comprehensive income less dividend distribution and transfers to debenture redemption reserve.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Other Items of Other Comprehensive Income

Remeasurement of post-employment benefit obligations

Remeasurement of post-employment benefit obligations represents remeasurement gain/(loss) relating to post-employment benefit obligations based on actuarial valuation.

17. Borrowings

| | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| Non current | | |
| Non-convertible debentures | 10,609.40 | 8,400.00 |
| Term loan from banks | 37,728.14 | 32,819.03 |
| Term loan from financial institutions | 13,182.28 | 5,627.34 |
| Less: unamortised part of loan origination cost | (162.53) | (91.52) |
| | 61,357.29 | 46,754.85 |
| Loan from related party (unsecured) (refer note 42) | 1,073.30 | - |
| 0.001% Redeemable cumulative non-convertible preference shares classified as borrowings (unsecured) | 578.96 | 411.74 |
| | 63,009.55 | 47,166.59 |
| Current | | |
| Current maturities of term loans | 3,334.87 | 2,270.84 |
| Current maturities of non-convertible debentures | 8,400.00 | 700.00 |
| Less: unamortised part of loan origination cost | (64.21) | (64.72) |
| Loan from related party (unsecured) (refer note 42) | - | 1,332.70 |
| Working capital loan from bank | 3,450.00 | - |
| | 15,120.66 | 4,238.82 |

Terms and condition of the long-term and short-term borrowings

| Long-term borrowings in the Group | Interest rate and repayment terms of the long-term borrowings | Security terms of the long-term borrowings |
|--|--|---|
| 10,000 numbers (March 31, 2022: 10,000 numbers) of 9.15% non-convertible debentures (NCDs) for outstanding value of Rs. 8,400.00 million (March 31, 2022: Rs. 9,100.00 million) in GIWEL | NCDs carries an interest rate of 9.15% p.a. (March 31, 2022: 9.15% - 9.65% p.a.) and are repayable in 12 quarterly installments starting from October 31, 2020 as per agreement | Secured by providing charge/assignment on all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States in GIWEL as security for the securing NCDs. |
| 2,270 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 2,078.50 million (January 9, 2023: Rs. 2,107.10 million) in VGPSPL | The NCD's of face value of Rs. 1.00 million each is having a 6.49% p.a. coupon rate payable quarterly and repayable in 12 quarterly installments with 3 years from the date of issue i.e. July 1, 2021 as per agreement. | The NCDs issued are secured by the way of first ranking pari passu charge and hypothecation on the movable assets both present and future, all accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof on all revenues, and receivables, existing TRA accounts, the book debts, the operating cash flows, all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, |
| 5,810 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 5,313.60 million (January 9, 2023: Rs. 5,382.50 million) in YIPL | | |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

| Long-term borrowings in the Group | Interest rate and repayment terms of the long-term borrowings | Security terms of the long-term borrowings |
|---|--|--|
| 1,970 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 1,786.30 million (January 9, 2023: Rs. 1,810.10 million) in MSPGPL | | in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, both present and future, unconditional and irrevocable corporate guarantee provided by each of the borrowing entities; and first charge created by the such borrowing entities. |
| 1,970 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 1,779.7 million (January 9, 2023: Rs. 1,807.40 million) in SCL | | |
| 1,90 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 161.7 million (January 9, 2023: Rs. 165.40 million) in CREL | | |
| 1,60 listed, secured rated, NCD's of face value of Rs. 1.00 million of current value of Rs. 137.20 million (January 9, 2023: Rs. 140.20 million) in PIL | | |
| Rs. 1,111.5 million (January 9, 2023: Rs. 1,111.5 million) loan from financial institution in VGSPL | Term loan carry interest rate of 8.25% p.a. The loan is repayable in 62 structured quarterly installments in each quarter in 15.50 years as per agreement. | |
| Rs. 1,245.89 million (January 9, 2023: Rs. 1,245.89 million) loan from financial institution in VGSUPL | | |
| Rs. 4,917.19 million (January 9, 2023: Rs. 4,917.19 million) loan from financial institution in WSFPPL | | |
| Rs. 1,386.00 million (January 9, 2023: Rs. 1,386.00 million) loan from financial institution in HSPPL | | |
| Rs. 1,150.44 million (January 9, 2023: Rs. 1,150.44 million) loan from financial institution in PSPPL | | |
| Rs. 442.85 million (January 9, 2023: Rs. 442.85 million) loan from financial institution in MSPPL | | The term loan is secured by hypothecation of entire movable properties of project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, first charge by way of equitable mortgage through deposit of title deeds of entire Borrower's immovable properties, equitable Mortgage of leasehold rights land of project present and future, hypothecation of Debt Service Reserve, all the right, title, interest, benefit and claims and demands whatsoever of the borrowers in, to and all the project Documents, cross securitization of cashflows of TRA of other entities, being financed as Obligor, Pledge of 51% of each of the Equity shares issued by the borrowers and NDU for balance 49% of the equity shares of the said entities. |

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

| Long-term borrowings in the Group | Interest rate and repayment terms of the long-term borrowings | Security terms of the long-term borrowings |
|--|--|---|
| <p>(i) Term loans of Rs. 19,485.44 million (March 31, 2022: Rs. 20,379.61 million) from banks in GIWEL</p> <p>(ii) Term loans of Rs. 3,201.12 million (March 31, 2022: Rs. 3,333.71 million) from financial institution in GIWEL</p> | <p>Interest rates on loans are in the range of 6.50% - 8.75% p.a. (March 31, 2022: 6.50% - 8.05% p.a.) which includes borrowings repayable in 32 quarterly installments starting from June 30, 2020, 19 quarterly installments starting from December 31, 2020, 76 quarterly installments starting from January 31, 2021, 23 quarterly installments starting from January 31, 2021 and 18 quarterly installments starting from April 30, 2022 (March 31, 2022: repayable in 32 quarterly installments starting from June 30, 2020, 19 quarterly installments starting from December 31, 2020, 76 quarterly installments starting from January 31, 2021, 23 quarterly installments starting from January 31, 2021 and 18 quarterly installments starting from April 30, 2022) as per agreement.</p> <p>During the year ended March 31, 2022, few existing borrowings having an interest rate in the range of 8.65% p.a. had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders have disbursed loan amounting to Rs. 6,135.58 million to the erstwhile lenders directly.</p> | <p>Secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits, project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of the SECI II and SECI III projects under GIWEL in favour of the Security Trustee</p> |
| <p>(i) Term loans of Rs. 11,445.04 million (March 31, 2022: Rs. 12,025.80 million) from banks in GIREL</p> | <p>Interest rates on loans availed during the current year is in the range of 6.97% - 7.05% p.a. (March 31, 2022: 6.97% - 7.05% p.a.) which includes borrowings repayable in 21 structured quarterly installments starting from December 31, 2021 and payable on December 21, 2026 as per agreement.</p> <p>During the year ended March 31, 2022, GIREL refinanced its existing borrowings having interest rate in the range of 8.35% - 8.90% p.a. by another long-term borrowings. The said loan was repayable in 71 structured quarterly installments starting from December 31, 2019 as per agreement.</p> | <p>The current loans are backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.</p> |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

| Long-term borrowings in the Group | Interest rate and repayment terms of the long-term borrowings | Security terms of the long-term borrowings |
|---|--|---|
| <p>Term loans of Nil (March 31, 2022: Rs. 2,224.97 million) from financial institutions in GIWPGL</p> <p>Term loan of Rs. 3,209.35 million (March 31, 2022: Rs. 1,532.38 million) from a bank in GIWPGL</p> | <p>Interest on the loan is 7.45% p.a. which includes borrowings repayable in 21 quarterly structured installments starting from June 30, 2022 as per agreement.</p> <p>During the year ended March 31, 2023, existing borrowing has been entirely refinanced by another long-term borrowings. Interest rate on loan was 7.45% - 10.20% p.a. (March 31, 2022: 7.45% - 10.20% p.a.) These loans were repayable in 20 quarterly structured installments starting from June 30, 2022 and in 60 quarterly structured installments starting from June 30, 2016 as per agreement.</p> <p>Under such refinancing, the new lenders have disbursed loan for amounting Rs.2426.00 million to the erstwhile lenders directly.</p> <p>During the year ended March 31, 2022, one of the existing borrowings having an interest rate of 9.25% p.a. has been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders have disbursed loan for amounting Rs. 1,330.00 million to the erstwhile lenders directly.</p> | <p>These loans are backed by corporate guarantee provided by Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>Term loan amounting to Rs. 1,330.00 million availed during the previous year is backed by corporate guarantee provided by Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>The erstwhile loans were secured by first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of the respective project.</p> |
| <p>Term loan of Rs. 535.77 million (March 31, 2022: Rs. 602.75 million) from financial institution in GIWGL</p> | <p>Interest rate is 9.25% p.a. (March 31, 2022: 9.25%- 10.08% p.a.) and is repayable in 59 structured quarterly installments starting from September 31, 2017 as per agreement.</p> | <p>Secured by first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee trust and retention account, debt service reserve account and any other reserves and bank accounts.</p> |

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for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

| Long-term borrowings in the Group | Interest rate and repayment terms of the long-term borrowings | Security terms of the long-term borrowings |
|--|--|---|
| Term loan of Rs. 564.91 million (March 31, 2022: Rs. 618.00 million) from Bank in MREL | Interest rate is 7.45% p.a. and is repayable in 21 structured quarterly installments starting from March 31, 2022 as per agreement. During the year ended March 31, 2022, MREL refinanced its existing borrowings having interest rate in the range of 8.90% - 9.00% p.a. by another long-term borrowings. The said loan was repayable in 59 structured quarterly installments starting from December 31, 2017. Under such refinancing, the new lenders have disbursed loan for amounting Rs. 630.00 million to the erstwhile lenders directly. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loan of Rs. 1,020.00 million (March 31, 2022: Nil) from bank in GICSEL | Interest rate is 8.20% p.a. (March 31, 2022: Nil) and are repayable in 12 structured quarterly installments starting from October 31, 2024 as per agreement. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loan of Rs. 800.00 million (March 31, 2022: Nil) from bank in GISPPL | Interest rate is 8.20% p.a. (March 31, 2022: Nil) and are repayable in 12 structured quarterly installments starting from October 31, 2024 as per agreement. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loans of Rs. 570.00 million (March 31, 2022: Nil) from bank in GIWEGL | Interest rate is 8.20% p.a. (March 31, 2022: Nil) and are repayable in 12 structured quarterly installments starting from October 31, 2024 as per agreement. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loan of Rs. 1,950.00 million (March 31, 2022: Nil) from Bank in GICEL | Interest rates are in the range of 7.75% - 8.15% p.a. (March 31, 2022: Nil) which includes borrowings repayable in 14 quarterly installments starting from June 28, 2024, and one bullet payment to be made on March 19, 2026 as per agreement. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loan of Rs. 710.00 million (March 31, 2022: Nil) from bank in GICWPL | Interest rate is 7.75% p.a. (March 31, 2022: Nil) and are repayable in single bullet payment to be made on February 27, 2026 as per agreement. | The loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

| Short-term borrowings in the Group | Interest rate and repayment terms of the borrowings | Security terms of the borrowings |
|--|--|--|
| Working capital loan of Rs. 1,000.00 million (March 31, 2022: Nil) from banks in GIWEL | Interest rates on loan were in the range of 7.98% - 8.71% p.a. and were repayable within 3 months from the date of disbursement. | The said facility is unsecured. |
| Working capital loan of Rs. 2,450.00 million (March 31, 2022: Nil) from banks in GIWEL | Interest rates on loan were in the range of 7.40% - 8.06% p.a. and were repayable within 3 months from the date of disbursement | The loan is backed by corporate guarantee given by SGIL. |

| Borrowings from related party in the Group | Interest rate and repayment terms of the borrowings | Security terms of the borrowings |
|---|---|----------------------------------|
| Loan of Rs. million (March 31, 2022: Rs. 1,192.20 million) from SGIL in GIWEL | Loan from holding company has an interest rate of SBI 3 year MCLR plus 75 bps (i.e. 8.55% - 10.00% p.a) (March 31, 2022: 10.00% p.a) and is repayable within five years (March 31: 2022: three years) from the date of loan agreement. | The said facility is unsecured. |
| 38,287,900 (March 31, 2022: 38,287,900) number of 0.001% Redeemable cumulative non-convertible preference shares (RPS) issued by GIWPGL | The RPS carry a fixed cumulative dividend rate of 0.001% per annum and a preferential right to receive dividend and repayment upon redemption. RPS are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the Company, whichever is later, subject to compulsory redemption at the end of 19th year from the date of allotment. The redemption premium will be decided by the GIWPGL at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. | The RPS is unsecured. |

18. Lease liabilities

| | March 31, 2023 | March 31, 2022 |
|-----------------------------------|-----------------|----------------|
| Non-current | | |
| Lease liabilities (refer note 45) | 1,178.93 | 123.22 |
| | 1,178.93 | 123.22 |
| Current | | |
| Lease liabilities (refer note 45) | 49.39 | 0.48 |
| | 49.39 | 0.48 |

19. Government grants

| | March 31, 2023 | March 31, 2022 |
|--------------------------------------|-----------------|----------------|
| Non-current | | |
| Unearned grant income from customers | 1,095.02 | - |
| | 1,095.02 | - |
| Current | | |
| Unearned grant income from customers | 66.20 | - |
| | 66.20 | - |

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for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

20. Provisions

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Non-current | | |
| Provision for employee benefits | | |
| - Gratuity (refer note 40) | 38.11 | 20.08 |
| Other provisions | | |
| Provision for asset retirement obligation | 247.26 | 214.22 |
| | 285.37 | 234.30 |
| Current | | |
| Provision for employee benefits | | |
| - Gratuity (refer note 40) | 4.58 | 0.26 |
| - Compensated absences | 17.93 | 10.56 |
| | 22.51 | 10.82 |

Leave obligations not expected to be settled within the next 12 months is Rs. 13.76 million (March 31, 2022: Rs. 9.55 million) as per actuarial valuation.

21. Other liabilities

| | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Non-current | | |
| Operation and maintenance expenses equalisation reserve | 3.28 | 10.39 |
| Unearned revenue | 9.18 | 9.57 |
| | 12.46 | 19.96 |
| Current | | |
| Operation and maintenance expenses equalisation reserve | 7.11 | 7.55 |
| Other creditors (refer note 50) | 2,932.65 | 2,927.90 |
| Unearned revenue | 0.37 | 0.37 |
| Advance from customers | 0.02 | 0.01 |
| Statutory dues payable | 227.33 | 79.22 |
| | 3,167.48 | 3,015.05 |

22. Trade payables

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Total outstanding dues of micro and small enterprises | 69.84 | 38.75 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| - to related parties (refer note 42) | 151.12 | 302.76 |
| - to others | 346.83 | 153.62 |
| | 567.79 | 495.13 |

Ageing of trade payables

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Outstanding basis due date of payment | | |
| (i) Undisputed micro and small enterprises | | |
| Unbilled payables | 24.96 | 25.32 |
| Not due | 30.72 | 4.82 |
| Less than 1 year | 14.16 | 8.45 |
| 1-2 years | - | 0.15 |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 69.84 | 38.75 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

22. Trade payables (Contd..)

| | March 31, 2023 | March 31, 2022 |
|-------------------------------|----------------|----------------|
| (ii) Undisputed Others | | |
| Unbilled payables | 188.95 | 146.70 |
| Not due | 104.23 | 11.18 |
| Less than 1 year | 157.59 | 241.95 |
| 1-2 years | 47.03 | 56.38 |
| 2-3 years | 0.15 | 0.18 |
| More than 3 years | - | - |
| Total | 497.95 | 456.38 |

23. Other financial liabilities

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Current | | |
| Amount payable for purchase of property, plant and equipment | 1,569.11 | 875.79 |
| Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises) | 157.43 | 3.43 |
| Interest accrued on borrowings | 11.80 | 6.82 |
| Interest accrued on borrowings from related party (refer note 42) | 10.61 | 19.06 |
| Payable against payments made on behalf by related party (refer note 42) | 529.94 | 54.36 |
| Other payables | 281.81 | 89.24 |
| Accrued employee liabilities | 97.88 | 47.21 |
| | 2,658.58 | 1,095.91 |

24. Current tax liabilities (net)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Provision for taxation (net of advances tax) | 4.21 | - |
| | 4.21 | - |

25. Revenue from operations

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Revenue from power generation | 10,917.10 | 9,308.69 |
| Revenue from sale of traded goods (solar cells) | 799.14 | - |
| Other operating revenue | | |
| Revenue from sale of green credits (refer note 42) | 518.23 | 1,127.16 |
| Revenue from generation based incentive | 167.26 | 182.94 |
| Revenue from sale of renewable energy certificates | 21.02 | - |
| Other operating revenue (including sale of store and spares (refer note 42)) | 0.72 | 4.58 |
| | 12,423.47 | 10,623.37 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

25. Revenue from operations (Contd..)

a. Reconciliation of revenue from power generation recognised with contracted price is as follows:

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Contract price | 11,515.36 | 9,914.11 |
| Adjustments for: | | |
| Rebate to customer | (134.24) | (142.80) |
| Deviation settlement charges | (464.02) | (462.62) |
| Revenue from power generation | 10,917.10 | 9,308.69 |

b. Transaction price - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognition corresponds directly with the value to the customer of the entity's performance completed to date.

26. Other income

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Interest on | | |
| - Bank deposits | 250.17 | 160.71 |
| - loan to related parties (refer note 42) | 98.41 | 131.12 |
| - others (including interest on income tax and VAT refund) | 6.79 | 5.01 |
| Unwind income of trade and other receivables (refer note 43) | 39.54 | - |
| Net gain on fair valuation classified as FVTPL: Other financial assets | 10.62 | - |
| Interest income on finance lease | 3.95 | - |
| Net gain on sale of mutual funds | 87.98 | 43.61 |
| Income from sale of scarps | 1.71 | 1.07 |
| Gain on foreign exchange fluctuations (net) | 1.16 | 58.58 |
| Income from liquidated damages | - | 0.40 |
| Late payment surcharges recovered from customers (refer note 43) | 709.70 | 1.34 |
| Insurance claim recovered | 64.55 | 120.97 |
| Deferred subsidy income | 14.71 | - |
| Liabilities no longer required, written back (refer note 50) | 49.50 | 590.51 |
| Miscellaneous income | 14.28 | 2.68 |
| | 1,353.07 | 1,116.00 |

27. Employee benefits expense

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, allowance and bonus | 531.71 | 326.69 |
| Share based payments (refer note 44) | 11.76 | 3.98 |
| Contribution to provident fund | 22.23 | 15.32 |
| Staff welfare expenses | 1.67 | 1.70 |
| | 567.37 | 347.69 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

28. Finance costs

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Interest on | | |
| - term loans | 4,258.87 | 4,586.24 |
| - loan from related party (refer note 42) | 102.92 | 116.84 |
| - working capital loan | 63.50 | 16.56 |
| - others | 0.01 | - |
| Unwinding of discount on asset retirement obligation | 17.05 | 19.98 |
| Unwinding of discount on lease liabilities (refer note 45) | 17.97 | 6.17 |
| Bank charges | 7.03 | 3.07 |
| Other borrowing costs | 58.32 | 26.38 |
| | 4,525.67 | 4,775.24 |

29. Depreciation and amortisation expenses

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment | 3,340.20 | 3,014.45 |
| Depreciation of right of use assets (refer note 45) | 17.22 | 2.63 |
| Amortisation of other intangible assets | 0.56 | 0.04 |
| | 3,357.98 | 3,017.12 |

30. Impairment loss on financial assets (net)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Trade receivables written off | 35.58 | - |
| Allowance for expected credit loss | 85.50 | 36.71 |
| | 121.08 | 36.71 |

31. Loss on derecognition of financial assets

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Loss on derecognition of trade receivables (refer note 49) | 112.27 | - |
| | 112.27 | - |

32. Other expenses

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Rates and taxes | 39.30 | 6.73 |
| Rent | 3.90 | 1.74 |
| Operation and maintenance costs | 930.79 | 976.53 |
| Consumption of stores, spares and consumables | 162.22 | 89.83 |
| Site expenses | 138.45 | 131.65 |
| System operating and transmission charges | 73.81 | 54.33 |
| Plant security expenses | 53.76 | 35.49 |
| Repairs and maintenance (Buildings and civil works) | 0.22 | 0.59 |
| Travelling and conveyance | 77.13 | 42.76 |
| Insurance | 203.57 | 185.30 |

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

32. Other expenses (Contd..)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Postage, courier and communication | 2.11 | 1.14 |
| Legal and professional | 123.02 | 123.10 |
| Management and facility sharing fee (refer note 42) | 195.31 | 183.05 |
| Directors' sitting fee (refer note 42) | 1.48 | 1.36 |
| Remuneration to Auditors*: | | |
| - Statutory audit fees (including limited review) | 8.67 | 3.08 |
| - Other audit related services | - | 0.74 |
| - Reimbursement of out-of-pocket expenses | - | 0.28 |
| Recruitment expenses | 0.91 | 4.76 |
| Commission and brokerage | 3.24 | 6.36 |
| Business promotion | 1.13 | 1.04 |
| Corporate social responsibility | 15.13 | 16.24 |
| Loss on foreign exchange fluctuations (net) | 0.03 | 7.86 |
| Net loss on fair valuation classified as FVPTL | | |
| - Preference shares | 243.04 | 120.94 |
| - Derivative contract | - | 16.49 |
| - Other financial assets | 0.12 | 0.20 |
| Loss on discard of property, plant and equipment (net) | 2.09 | 3.28 |
| Bad debts and advances written off | - | 1.24 |
| Miscellaneous expenses | 17.57 | 2.61 |
| | 2,297.00 | 2,018.72 |

* Amount includes payment made to other Auditors of Rs. 2.63 million.

33. Tax expenses

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Current tax expense | 10.06 | - |
| Current tax expense (changes in estimates related to prior year) | 0.18 | 0.04 |
| Deferred tax expense | 706.10 | 420.30 |
| | 716.34 | 420.34 |
| Tax effect on items classified under other comprehensive income | (1.34) | 1.76 |
| | 715.00 | 422.10 |
| Reconciliation of effective tax rate | | |
| Profit/(loss) before tax (a) | 1,982.02 | 1,543.89 |
| Domestic tax rate | 25.17% | 25.17% |
| Tax using the Company's domestic tax rate | 498.83 | 388.57 |
| Effect of | | |
| Changes in estimates related to prior years | 4.98 | 3.14 |
| Interest on financial instruments related to pre-acquisition period | 252.47 | - |
| Non-taxable item (i.e. fair value adjustments) | (57.35) | 7.87 |
| Non-deductible expenses (CSR expense) | 17.41 | 20.76 |
| Income tax expense/(credit) (b) | 716.34 | 420.34 |
| Effective tax rate (b/a) | 36.14% | 27.23% |

34. Earnings per equity share

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit for the year, attributable to equity shareholders | 1,205.01 | 1,076.57 |
| - Weighted average number of equity shares | 1,81,49,19,977 | 1,61,60,72,450 |
| - Effect of conversion of compulsorily convertible debentures | 1,71,00,000 | 1,71,00,000 |
| - Effect of conversion of compulsorily convertible preference shares | 24,64,42,354 | 20,68,57,200 |
| Weighted average number of equity shares for the year | 2,07,84,62,331 | 1,84,00,29,650 |
| Basic and diluted earnings per equity share (Rs.) | 0.58 | 0.59 |

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35. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

| | Carrying amount | | | | Fair value | | |
|---|-----------------|----------|------------------|------------------|-----------------|----------|---------------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | | |
| Investments in mutual funds | 2,608.56 | - | - | 2,608.56 | 2,608.56 | - | - |
| Investments in preference shares | 474.81 | - | - | 474.81 | - | - | 474.81 |
| Financial assets not measured at fair value | | | | | | | |
| Trade receivables | - | - | 4,860.40 | 4,860.40 | - | - | - |
| Cash and cash equivalents | - | - | 3,667.21 | 3,667.21 | - | - | - |
| Other bank balances | - | - | 2,156.59 | 2,156.59 | - | - | - |
| Loans | - | - | 534.16 | 534.16 | - | - | - |
| Other financial assets | - | - | 2,347.84 | 2,347.84 | - | - | - |
| Total | 3,083.37 | - | 13,566.20 | 16,649.57 | 2,608.56 | - | 474.81 |
| Financial liabilities not measured at fair value | | | | | | | |
| Borrowings | 578.96 | - | 77,551.25 | 78,130.21 | - | - | 578.96 |
| Trade payables | - | - | 567.79 | 567.79 | - | - | - |
| Other financial liabilities | - | - | 2,658.58 | 2,658.58 | - | - | - |
| Total | 578.96 | - | 80,777.62 | 81,356.58 | - | - | 578.96 |

The carrying value and fair value of financial instruments by categories as at March 31, 2022 was as follows:

| | Carrying amount | | | | Fair value | | |
|---|-----------------|----------|------------------|------------------|---------------|----------|---------------|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | | |
| Investments in mutual funds | 668.26 | - | - | 668.26 | 668.26 | - | - |
| Investments in preference shares | 550.62 | - | - | 550.62 | - | - | 550.62 |
| Financial assets not measured at fair value | | | | | | | |
| Trade receivables | - | - | 2,425.55 | 2,425.55 | - | - | - |
| Cash and cash equivalents | - | - | 3,612.67 | 3,612.67 | - | - | - |
| Other bank balances | - | - | 400.78 | 400.78 | - | - | - |
| Loans | - | - | 1,471.83 | 1,471.83 | - | - | - |
| Other financial assets | - | - | 1,973.22 | 1,973.22 | - | - | - |
| Total | 1,218.88 | - | 9,884.05 | 11,102.93 | 668.26 | - | 550.62 |
| Financial liabilities not measured at fair value | | | | | | | |
| Borrowings | 411.74 | - | 50,993.67 | 51,405.41 | - | - | 411.74 |
| Trade payables | - | - | 495.13 | 495.13 | - | - | - |
| Other financial liabilities | - | - | 1,095.91 | 1,095.91 | - | - | - |
| Total | 411.74 | - | 52,584.71 | 52,996.45 | - | - | 411.74 |

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: Includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

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35. Financial Instruments - Fair value measurements (Contd..)

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the current and previous year.

Financial assets and liabilities measured at fair value as at the Balance sheet date

1. Financial assets using Level 3 valuation comprise of investment in preference shares of the fellow subsidiaries.

Valuation techniques

The key value-drivers of preference shares measured at fair value through profit or loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium. The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow method as the appropriate method to value these financial instruments.

Reconciliation of Level 3 fair values

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Reconciliation of financial assets from the opening to the closing balances | | |
| Balance as at beginning of the year | 550.62 | 616.98 |
| Net loss on fair valuation classified as FVTPL | (75.81) | (66.36) |
| Balance as at end of the year | 474.81 | 550.62 |
| Reconciliation of financial liabilities from the opening to the closing balances | | |
| Balance as at beginning of the year | 411.74 | 357.16 |
| Net loss on fair valuation classified as FVTPL | 167.22 | 54.58 |
| Balance as at end of the year | 578.96 | 411.74 |

Financial assets and liabilities measured at fair value as at the Balance sheet date

2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. Financial assets and liabilities values using Level 2 valuation comprise of foreign currency forward contract . The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing foreign currency forward contract. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.
4. The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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35. Financial Instruments - Fair value measurements (Contd..)

5. Details of fair value gains or losses (net) on financial assets and liabilities which are measured at FVTPL are given below:

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Net gain on fair valuation classified as FVPTL | | |
| - Other financial assets | 10.62 | - |
| Net loss on fair valuation classified as FVPTL | | |
| - Preference shares | (243.04) | (120.94) |
| - Derivative contract | - | 16.49 |
| - Other financial assets | (0.12) | 0.20 |
| Net loss on fair valuation classified as FVTPL | (232.54) | (104.25) |

36. Net debt reconciliation

| | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| Bank deposits | (3,602.15) | (1,972.13) |
| Lease liabilities | 1,228.32 | 123.70 |
| Compulsory convertible cumulative preference shares | 3,033.29 | 2,150.37 |
| Compulsory convertible debentures | 1,987.80 | 1,987.80 |
| Borrowings including redeemable preference shares | 78,130.21 | 51,405.41 |
| | 80,777.47 | 53,695.15 |

| Particulars | Other bank balance | Lease liabilities | Compulsory convertible cumulative preference shares | Compulsory convertible debentures | Borrowings including redeemable preference shares | Total |
|---------------------------------------|-----------------------|----------------------|--|---|---|------------------|
| Net debt as at April 1, 2022 | (3,638.48) | 58.53 | 2,025.11 | 1,987.80 | 54,690.50 | 55,123.46 |
| Net cash flows | 1,666.35 | (16.09) | 125.26 | - | (3,555.48) | (1,779.96) |
| Transaction cost and others | - | - | - | - | 215.81 | 215.81 |
| Fair value adjustments under FVTPL | - | - | - | - | 54.58 | 54.58 |
| Addition in right of use assets | - | 6.17 | - | - | - | 6.17 |
| Interest expense on lease liabilities | - | 75.09 | - | - | - | 75.09 |
| Net debt as at March 31, 2022 | (1,972.13) | 123.70 | 2,150.37 | 1,987.80 | 51,405.41 | 53,695.15 |
| Net cash flows | 203.80 | (150.92) | 882.92 | - | 4,853.38 | 5,789.18 |
| Acquisition of subsidiaries | (1,833.82) | 469.96 | - | - | 21,774.70 | 20,410.84 |
| Transaction cost and others | - | - | - | - | (70.50) | (70.50) |
| Fair value adjustments under FVTPL | - | - | - | - | 167.22 | 167.22 |
| Interest expense on lease liabilities | - | 17.97 | - | - | - | 17.97 |
| Addition in right of use assets | - | 767.61 | - | - | - | 767.61 |
| Net debt as at March 31, 2023 | (3,602.15) | 1,228.32 | 3,033.29 | 1,987.80 | 78,130.21 | 80,777.47 |

Notes to the Consolidated Financial Statements

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37. Significant accounting judgements, estimates and assumptions

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

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

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

a. Impairment of non-financial assets

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

b. Fair value measurement of financial instruments and derivatives

When the fair values of financial instruments recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments and derivatives.

c. Income taxes and deferred taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

In an earlier years, the Government had introduced new tax regime wherein entity had been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the entity were also not be liable to pay MAT. The Management reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and hence decided to opt for new tax structure having least tax outflows in each entities under the Group.

d. Estimation of defined benefits and compensated leave of absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

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e. *Impairment of trade receivables*

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/ dispute.

f. *Useful lives of property, plant and equipment and intangible assets*

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

g. *Provisions and contingent liabilities*

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

h. *Leases*

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and

circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. *Measurement of provision for asset retirement obligation*

The Group estimates the expected amount that it may have to incur in respect of asset retirement where the Group has its projects / operations. The Management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of lease agreement, lease period and inflation.

38. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Group consists of borrowings and total equity of the Group.

The Group is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Group has to comply with certain financial covenants. As at March 31, 2023, the Group has complied with the financial covenants mentioned under the terms of borrowings.

The Management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

39. Financial risk management

The management has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Group's risk management policies and procedures are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Group's activities.

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The Group's principal financial assets include trade receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, trade payables and other financial liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Group.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and generation based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Group assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business.

The impairment analysis is performed for the balances that is past due at the end of each reporting date for which the Group uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

The movement in allowance for expected credit loss in respect of trade receivables and generation based incentives is as follows:

| Particulars | Allowance for expected credit loss | |
|--|------------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Trade receivables | | |
| Balance at the beginning of the year | 106.59 | 73.71 |
| Acquisitions of subsidiaries | 888.08 | - |
| Addition in expected credit loss allowance | 85.50 | 32.88 |
| Balance at the end of the year | 1,080.17 | 106.59 |
| Generation based incentives | | |
| Balance at the beginning of the year | 3.83 | - |
| Addition in expected credit loss allowance | - | 3.83 |
| Balance at the end of the year | 3.83 | 3.83 |

Other financial assets/derivative assets

The Group has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks (including derivatives contracts) and investment in mutual funds and fellow subsidiary.

Credit risk on cash and cash equivalents, other bank balances and derivative assets is limited as the Group generally maintain balance with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various

credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

In respect of the Group's investment in debt securities of fellow subsidiaries, the credit risk is limited as the investee has viable future and a healthy cash flows and the management believes that there are no exposures to credit risk.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Group holds derivative financial instruments i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

The Group's activities expose it primarily to the financial risks of changes in interest rates/liquidity which impact

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returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group's exposure to and management of these risks are explained below.

(i) Interest rate risk

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

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, which are included in interest bearing borrowings in the Consolidated Financial Statements. In addition to these borrowings, the Group invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

At the reporting date the interest rate profile of the Group's interest-bearing debt obligations is at its fair value:

| Particulars | Carrying Amount | |
|--|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Variable rate debt obligations | | |
| Long-term borrowings | 31,682.68 | 31,682.68 |
| Current maturities of long-term borrowings | 9,469.46 | 9,469.46 |

* Excluding 0.001% Redeemable cumulative non-convertible preference shares considered as borrowings

Cash flow sensitivity analysis for variable rate debt obligations

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/ (decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Increase/(decrease) in 100 basis point | 420.49 | 326.08 |

(ii) Foreign currency risk

The Indian Rupee is the Group's most significant currency. The Group is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are dominated and the functional currencies of the Group, i.e. Indian Rupee. Below are the foreign currency payables outstanding as on the reporting date.

| Unhedged foreign currency exposure | Currency | March 31, 2023 | | March 31, 2022 | |
|--|----------|------------------------------|-----------------|------------------------------|-----------------|
| | | Foreign currency in millions | Rs. in millions | Foreign currency in millions | Rs. in millions |
| Trade payables | USD | 0.68 | 56.04 | 0.05 | 3.45 |
| Trade payables | EUR | 0.00 | 0.26 | 0.00 | 0.34 |
| Trade payables | SGD | 0.07 | 4.37 | 0.05 | 2.70 |
| Trade payables | MYR | 0.01 | 0.34 | - | - |
| Trade payables | AUD | 0.01 | 1.08 | - | - |
| Total unhedged foreign currency | | | 62.09 | | 6.49 |

Amount '0.00' represents value less than Rs. 0.01 million.

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(iii) Investment risk

The Group's unquoted mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total Instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2023 would increase/decrease by Rs. 56.38 million (for the year ended March 31, 2022: increase/decrease by Rs. 6.68 million).

Further, the Group's investments in debt securities of fellow subsidiaries, are reviewed on a regular basis for any impairments that may be required to such investments. The Group does not perceive any risk emanating from such investments as at March 31, 2023 and March 31, 2022.

c. Liquidity risk

The financial liabilities of the Group include loans and borrowings, trade and other payables. The Group's principal sources of liquidity are cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Group monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|
| Long-term borrowings including current maturities (carrying amount)* | 74,101.25 | 49,660.97 |
| Contractual cash flows of long-term borrowings including interest component | | |
| 0 - 1 year | 18,978.48 | 5,857.42 |
| 1 - 5 years | 70,755.14 | 46,060.58 |
| More than 5 years | 35,410.28 | 13,472.15 |
| Short-term borrowings excluding current maturities (carrying amount) | 3,450.00 | 1,332.70 |
| Contractual cash flows of short-term borrowings excluding interest component | | |
| 0 - 1 year | 3,450.00 | 1,332.70 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |
| Trade payables (carrying amount) | 567.79 | 495.13 |
| Contractual cash flows of trade payables | | |
| 0 - 1 year | 567.79 | 495.13 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |
| Other financial liabilities excluding derivatives (carrying amount) | 2,658.58 | 1,095.91 |
| Contractual cash flows of other financial liabilities | | |
| 0 - 1 year | 2,658.58 | 1,095.91 |
| 1 - 5 years | - | - |
| More than 5 years | - | - |

* Excluding 0.001% Redeemable cumulative non-convertible preference shares considered as borrowings

d. Other risk

Impact of COVID-19 (Global pandemic)

As part of its risk assessment process, the Group has considered the possible risk that may result from the pandemic relating to COVID-19 and its impact on the carrying amounts of its assets and liabilities. The Group operates in essential commodity sector and does not foresee any impact on income. Based on the management's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Group does not foresee any

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impact in the recoverability of the carrying value of its assets and liabilities. The risk assessment is a continuous process and the Group will continue to monitor the impact of the changes in future economic conditions on its business.

40. Gratuity plan

The Group provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Group has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2023 and March 31, 2022.

The following table gives a summary of the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the amounts recognised in the Consolidated Balance Sheet.

Consolidated Statement of Profit and Loss

Expense recognized in the Consolidated Statement of Profit and Loss

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 8.04 | 4.26 |
| Interest cost on benefit obligation | 1.73 | 1.72 |
| Interest income on plan assets | (0.17) | (0.16) |
| Total expense for the year | 9.60 | 5.82 |

Statement of Other comprehensive loss (excluding tax)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Actuarial gain/(loss) for the year on benefit obligation | (5.29) | 6.99 |
| Actuarial loss for the year on plan assets | (0.01) | (0.01) |
| Remeasurement of post-employment benefit obligations | (5.30) | 6.98 |

Consolidated Balance sheet

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 43.25 | 22.71 |
| Fair value of plan assets | 0.56 | 2.37 |
| Net defined benefit obligation | 42.69 | 20.34 |

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

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------------|----------------|----------------|
| Opening defined benefit obligation | 22.71 | 25.21 |
| Acquisition of subsidiary | 7.51 | - |
| Interest cost | 1.73 | 1.72 |
| Current service cost | 8.04 | 4.26 |
| Benefits paid | (2.03) | (1.49) |
| Actuarial loss on obligation | 5.29 | (6.99) |
| Closing defined benefit obligation | 43.25 | 22.71 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

40. Gratuity plan (Contd..)

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

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------------|----------------|----------------|
| Opening fair value of plan assets | 2.37 | 2.22 |
| Interest income on plan assets | 0.16 | 0.15 |
| Benefits paid | (1.97) | - |
| Closing fair value of plan assets | 0.56 | 2.37 |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------|----------------|----------------|
| Investments with insurer | 100% | 100% |

The principal assumptions used in determining gratuity benefit obligations are mentioned below:

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------|------------------|------------------|
| Discount rate | 7.41% - 7.50% | 7.15% |
| Future salary increases | 7.00% - 8.60% | 8.00% |
| Mortality rate | IALM (2012 - 14) | IALM (2012 - 14) |
| Attrition rate | 5.00% - 12.00% | 10.00% |

Expected contributions to defined benefit plan within next 12 months is Rs. 9.95 million (March 31, 2022: Rs. 6.32 million)

Estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Impact of the change in discount rate | | |
| 0.5% increase | (1.02) | (0.78) |
| 0.5% decrease | 1.07 | 0.82 |
| Impact of the change in future salary increase | | |
| 0.5% increase | 1.06 | 0.81 |
| 0.5% decrease | (1.02) | (0.77) |

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

| Year | March 31, 2023 | March 31, 2022 |
|----------------|----------------|----------------|
| Within 1 year | 5.55 | 1.78 |
| 1-2 years | 4.35 | 2.81 |
| 2-3 years | 4.19 | 1.76 |
| 3-4 years | 3.54 | 1.75 |
| 4-5 years | 4.11 | 1.50 |
| 5-6 years | 5.04 | 1.35 |
| 6 year onwards | 16.47 | 11.76 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

40. Gratuity plan (Contd..)

Defined contribution plan - Contribution to provident fund

| Defined Contribution Plan | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Contribution to provident fund (excluding administration, EDLI charges) | 23.75 | 100% |

41. Segment Information

The Group is in the business of acquiring, developing and operating a range of renewable energy projects and is in the process of setting up various power projects. Presently, the Group is operating projects in various wind energy projects. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Group has a single reportable segment. The board of directors of the Group has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Group's performance.

Further, The Group operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2023, out of the total operating revenue, Rs. 6,365.99 million (March 31, 2022: Rs. 7,576.75 million) is from customers who have contributed more than 10% of the total revenue.

42. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, Singapore

Intermediate Holding Companies

SEIL Energy India Limited (formerly known as Sembcorp Energy India Limited) (up to December 22, 2021)

Sembcorp Utilities Pte. Ltd., Singapore (subsidiary of ultimate holding company)

Holding Company

Sembcorp Green Infra Limited

Fellow subsidiary

Go Net Zero Pte Ltd., Singapore

Key managerial personnel

Appakudal Nithyanand, Managing Director

Harsh Bansal, Whole-time Director

Major General Arun Kumar Kher, Independent Director

Bishwanath Shukla, Independent Director

Sunil Pant, Director, Independent Director

Ankur Rajan, Director

Subrat Das, Chief Financial Officer

Manu Garg, Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

b. Transactions during the year with related parties

| Related parties | Equity share capital issued (including Security Premium) | | Management fee expense | |
|--------------------------------|---|----------------|------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Utilities Pte Limited | 19,800.00 | - | - | - |
| Sembcorp Green Infra Limited | - | - | 195.31 | 183.05 |
| Total | 19,800.00 | - | 195.31 | 183.05 |

| Related parties | Preference share capital issued | | Purchase of equity share of subsidiaries | |
|---|---------------------------------|----------------|--|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra limited | - | - | - | 52.56 |
| Green Infra Wind Energy Project Limited | 177.00 | - | - | - |
| Green Infra Solar Energy Limited | 58.93 | - | - | - |
| Green Infra Corporate Wind Limited | 58.00 | - | - | - |
| Green Infra Corporate Solar Limited | 426.30 | - | - | - |
| Green Infra Solar Projects Limited | - | 41.09 | - | - |
| Green Infra Solar Farms Limited | 66.70 | 84.17 | - | - |
| Green Infra Wind Power Limited | 21.00 | - | - | - |
| Green Infra Wind Farm Assets Limited | 75.00 | - | - | - |
| Total | 882.93 | 125.26 | - | 52.56 |

| Related parties | Borrowings taken | | Borrowings repaid | |
|------------------------------|------------------|-----------------|-------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | 2,911.73 | 1,489.74 | 3,171.13 | 897.73 |
| Total | 2,911.73 | 1,489.74 | 3,171.13 | 897.73 |

| Related parties | Loan given | | Loan repaid | |
|--|----------------|----------------|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Power Theni Limited | - | 9.20 | 45.05 | 0.85 |
| Green Infra Wind Energy Theni Limited | - | 48.81 | 47.69 | 19.07 |
| Green Infra Wind Energy Assets Limited | - | 120.47 | 199.54 | 61.28 |
| Green Infra Wind Solutions Limited | - | 26.94 | 434.37 | 2.74 |
| Sembcorp Green Infra limited | - | - | 5.72 | - |
| Green Infra BTV Limited | 70.00 | 434.54 | 275.30 | 315.33 |
| Green Infra Wind Energy Projects Limited | - | 57.75 | - | 57.75 |
| Total | 70.00 | 697.71 | 1,007.67 | 457.02 |

| Related parties | Interest income on loans given | | Interest expense on borrowings taken | |
|--|--------------------------------|----------------|--------------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Power Theni Limited | 1.97 | 4.92 | - | - |
| Green Infra Wind Energy Theni Limited | 11.66 | 13.45 | - | - |
| Green Infra Wind Energy Assets Limited | 31.17 | 44.83 | - | - |
| Green Infra Wind Solutions Limited | 34.27 | 46.22 | - | - |
| Green Infra BTV Limited | 19.34 | 19.74 | - | - |
| Sembcorp Green Infra Limited | - | - | 102.92 | 116.84 |
| Green Infra Wind Energy Projects Limited | - | 1.95 | - | - |
| Total | 98.41 | 131.12 | 102.92 | 116.84 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

| Related parties | Sale of stores and spares | | Purchase of assets | |
|--|---------------------------|----------------|--------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra BTV Limited | - | - | - | 0.03 |
| Green Infra Wind Farm Assets Limited | 0.50 | 0.00 | 0.09 | - |
| Green Infra Wind Energy Assets Limited | 0.12 | 0.22 | 0.17 | - |
| Green Infra Corporate Solar Limited | - | 0.33 | - | - |
| Green Infra Wind Energy Theni Limited | - | - | - | 0.03 |
| Green Infra Wind Generation Limited | 0.10 | - | - | - |
| Total | 0.72 | 0.55 | 0.26 | 0.06 |

| Related parties | Sale of Asset | |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Energy Assets Limited | - | 0.28 |
| Green Infra Corporate Solar Limited | 0.04 | - |
| Total | 0.04 | 0.28 |

| Related parties | Reimbursement of amount paid on behalf of the Company | | Reimbursement of amount paid on behalf of the related party | |
|---|---|----------------|---|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | - | 41.38 | 388.20 | 0.50 |
| Green Infra Wind Energy Assets Limited | - | 0.02 | 0.02 | - |
| Green Infra Wind Power Projects Limited | - | - | 0.16 | - |
| Green Infra BTV Limited | - | 0.00 | - | 0.23 |
| Green Infra Corporate Solar Limited | - | 0.00 | - | 0.01 |
| Sembcorp Utilities Pte. Ltd. | - | - | - | 2.52 |
| Total | - | 46.85 | 388.38 | 3.26 |

| Related parties | Director sitting fee (excluding taxes) | | Remuneration for key managerial personnel | |
|-------------------------------|--|----------------|---|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Major General Arun Kumar Kher | 0.30 | 0.15 | - | - |
| Bishwanath Shukla | 0.30 | 0.15 | - | - |
| Ankur Rajan | - | - | 22.02 | - |
| Appakudal Nithyanand | - | - | 49.42 | - |
| Subrat Das | - | - | 13.32 | - |
| Manu Garg | - | - | 2.69 | 2.54 |
| Harsh Bansal | - | - | 19.23 | 10.93 |
| Total | 0.60 | 0.30 | 106.68 | 13.47 |

| Related parties | Share based payments | | Sale of green credits | |
|-----------------------------|----------------------|----------------|-----------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Utilities Pte Ltd. | 11.76 | 3.75 | - | - |
| Go Net Zero Pte Ltd | - | - | 69.49 | - |
| Total | 11.76 | 3.75 | 69.49 | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

42. Related party disclosures (Contd..)

c. Balance outstanding as on reporting date

| Related parties | Loans given | | Interest accrued on loans given | |
|--|----------------|-----------------|---------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Solutions Limited | 41.18 | 475.55 | 4.16 | 74.61 |
| Green Infra Wind Energy Assets Limited | 302.64 | 502.18 | 10.42 | 0.12 |
| Green Infra Wind Energy Theni Limited | 104.54 | 152.23 | 4.31 | 6.46 |
| Green Infra Wind Power Theni Limited | 11.00 | 56.05 | 0.83 | 1.20 |
| Green Infra Wind Limited | - | 5.72 | - | - |
| Green Infra BTV Limited | 74.80 | 280.10 | 6.29 | 3.58 |
| Total | 534.16 | 1,471.83 | 26.01 | 85.97 |

| Related parties | Recoverable against payments made on behalf | | Trade and other payables | |
|--------------------------------------|---|----------------|--------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Green Infra Wind Solutions Limited | - | 2.23 | - | - |
| Green Infra Corporate Solar Limited | - | - | 0.02 | - |
| Green Infra Wind Farm Assets Limited | - | - | 0.01 | - |
| Sembcorp Green Infra Limited | - | - | 147.84 | 300.06 |
| Green Infra Wind Generation Limited | 1.06 | - | - | - |
| Sembcorp Utilities Pte Ltd. | - | - | 3.25 | 2.70 |
| Total | 1.06 | 2.23 | 151.12 | 302.76 |

| Related parties | Borrowings taken | | Interest payable on borrowings taken | |
|------------------------------|------------------|-----------------|--------------------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | 1,073.30 | 1,332.70 | 10.61 | 19.06 |
| Total | 1,073.30 | 1,332.70 | 10.61 | 19.06 |

| Related parties | Other financial liabilities | |
|------------------------------|-----------------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Sembcorp Green Infra Limited | 529.94 | 54.36 |
| Total | 529.94 | 54.36 |

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

Refer note 15 for corporate guarantee taken.

43. The Ministry of Power has notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC Rules, 2022) on June 3, 2022. As per the said rules, the total past outstanding dues of generating companies including late payment surcharges up to the date of the said notification is supposed to be paid in equated monthly installments (EMI) in the manner prescribed in the said Rules and accordingly the receivables due dates were rescheduled and redetermined for payment by Discom.

Under the said Rules, the customers accepted to pay the past due receivables to the Group in equal installments with in period of 48 months. Consequent to the above, late payment surcharge income of Rs. 221.11 million has been accounted as "other income" during the current year. Necessary adjustments has been made to recognise loss on derecognition of trade receivables amounting to Rs. 112.27 million in "Other expense" and unwinding interest income amounting to Rs. 39.54 million is being accounted under "Other income".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

44. Shared based payments

The Group participates in Share based plans of ultimate parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (SCI RSP), known as 'SCI RSP 2020'. The detail of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to SGX-ST listing rules. Employee may only dispose of all of his shares one year after leaving the board.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded will be rounded down to the nearest hundred.

The details of the movement of RSP shares of SCI awarded during the year to employees of the Group are as follows:

| Related parties | Number of shares | |
|--|------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Outstanding at the beginning of the year | 22,121 | 47,857 |
| Shares awarded during the year | - | - |
| Shares lapsed | - | - |
| Addition in shares on employee transfer | 248,545 | - |
| Shares exercised during the year | - | (25,736) |
| At the end of the year | 270,666 | 22,121 |

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. Information on outstanding and exercisable options is set out below:

| Related parties | Number of shares | |
|---|------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Options outstanding at the end of the year (Number of shares) | 270,666 | 22,121 |
| Fair value of SCI share measurement at grant date | SGD 2.15 – SGD | SGD 2.58 |
| | 2.67 | |
| SCI share price | 1.96 | SGD 2.67 |
| Risk free interest rate (depending in maturity) | 0.47% | 1.90 % |
| Expected dividend yield shares | 4.20% | 3.40% |

The Group has charged Rs. 11.76 million (March 31, 2022: Rs. 3.98 million) for share based payments based on fair value of the performance and restricted shares at the grant date which being expensed over the vesting period of the shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

45. Right-of-use assets and lease liability

The amount recognised in the Consolidated Balance Sheet for the right-of-use assets and lease liability are as follows:

| Right-of-use assets | Gross carrying amount | Accumulated depreciation | Net carrying amount |
|-----------------------------|-----------------------|--------------------------|---------------------|
| As at March 31, 2023 | | | |
| Leasehold land | 1,936.10 | 39.76 | 1,896.34 |
| Leasehold premises | 4.90 | 1.37 | 3.53 |
| Total | 1,941.00 | 41.13 | 1,899.87 |
| As at March 31, 2022 | | | |
| Leasehold land | 121.39 | 9.54 | 111.85 |
| Leasehold premises | 3.89 | 0.38 | 3.51 |
| Total | 125.28 | 9.92 | 115.36 |

During the year, the Group has recognised Rs. 841.74 million (March 31, 2022: Rs. 72.64 million) for right-of-use assets and lease liabilities for new leases.

| Lease liability | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of lease liability | | |
| Current | 49.39 | 0.48 |
| Non-current | 1,178.93 | 123.22 |
| Maturity analysis (undiscounted) | | |
| 0 - 1 year | 86.12 | 6.09 |
| 1 - 5 years | 424.02 | 39.31 |
| More than 5 years | 1,918.15 | 252.67 |

The amount recognised in Consolidated Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

| Particulars | Depreciation charged on right-of-use assets | Unwinding of discount on lease liabilities |
|--|---|--|
| For the year ended March 31, 2023 | | |
| Leasehold land | 30.22 | 17.65 |
| Leasehold premises | 0.99 | 5.23 |
| Total | 31.21 | 17.97 |
| For the year ended March 31, 2022 | | |
| Leasehold land | 1.93 | 6.00 |
| Leasehold premises | 0.70 | 0.17 |
| Total | 2.63 | 6.17 |

The Group incurred Rs. 4.59 million (March 31, 2022: Rs. 0.88 million) towards expenses relating to short-term leases and leases of low value assets. The total cash outflow for leases for the year ended March 31, 2023 is Rs. 150.92 million (March 31, 2022: Rs. 16.09 million).

Lease contracts entered by the Group majorly pertains for land taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable by mutual consent. The Group does not provide any residual value guarantees in relation to the leases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

46. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company, India Infrastructure Fund - II ('IIF-II') and Vector Green Energy Private Limited ('VGEPL') on November 12, 2022, the Company has acquired 100.00% stake in VGEPL on January 10, 2023.

The transaction was executed through purchase of equity shares and other financial instruments from IIF-II for an aggregate consideration of Rs. 27,564.42 million, pursuant to which, VGEPL and its 16 direct / step down subsidiaries have become subsidiaries / step down subsidiaries of the Group (refer note 42). These subsidiaries have renewable energy projects aggregating to an installed operating capacity of 514.80 MW and projects under development with a capacity of 64.00 MW and the said acquisition is a Business Combination under Ind AS 103.

The Group is currently in the process of ascertaining the fair value of assets and liabilities acquired and pending completion of such valuation, no fair value adjustments, as required under the aforesaid Standards, have been made to such assets and liabilities for the financial year 2022-23. Below is the Goodwill recognized based on book value for acquired assets and liabilities of VGEPL in these Consolidated Financial Statements.

| Particulars | Amount (Rs.) |
|---|------------------|
| Purchase Consideration transferred | 27,564.42 |
| Less: cash and cash equivalents acquired on acquisition | (1,244.72) |
| Payment for acquisition of subsidiaries, net of cash acquired (A) | 26,319.70 |
| Property, plant and equipment acquired under business combination | 26,587.15 |
| Other net assets acquired under business combination | (14,833.24) |
| Net assets acquired under business combination (at book value) (B) | 11,753.91 |
| Goodwill (A-B) | 14,565.79 |

The fair value measurement period, allowed under Ind AS 103, for assets and liabilities acquired in a Business Combination, is 12 months from the acquisition date. The Company will complete the fair valuation within the permitted time period and necessary adjustments for assets, liabilities and goodwill will be made on completion of such valuation.

The Consolidated Financial Statements of Group include profits of VGEPL for the period January 10, 2023 to March 31, 2023 and assets and liabilities as at March 31, 2023.

Goodwill impairment

The Goodwill of Rs. 14,565.79 million arising on the above mentioned acquisition of VGEPL. The entire goodwill as mentioned above is attributable to the aforesaid acquired business CGU. Goodwill has indefinite useful life and tested for impairment annually. There were no impairment indicators as at the year end. For the purpose of impairment testing, goodwill is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Goodwill arising on this acquisition is not expected to be deductible for tax purposes.

The total capacity in the CGU is 583.00 MW of which 64.00 MW are projects which are yet to be commissioned. The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows covering a period of upto 25 years.

Key assumptions used in the value-in-use calculation:

| Assumption | Basis |
|---|---|
| Cash flow projections period | Remaining useful life of plants assumed 25 years and cash flow projections considered for the remaining useful life of the projects |
| Terminal value | 5% of the project cost |
| Weighted average cost of capital % post tax | 8.99% |
| Revenue and margins | Primarily based on power generation estimates and agreed upon tariff under PPAs with customers |

These estimates may differ from actual results.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

47. Proposed merger of the Company with its holding company

As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of the SGIL, holding company have in their board meeting held on November 29, 2021 approved the proposal for the amalgamation of SGIL with the Company (GIWEL) subject to all necessary statutory and regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of SGIL ("Transferor Company") and the Company ("Transferee Company") which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these Consolidated Financial Statements.

48. Business combinations under common control

On September 27, 2021, the Group had acquired controlling stake in its three fellow subsidiaries namely Green Infra Wind Generation Limited (GIWGL), Green Infra Wind Power Generation Limited (GIWPGL) and Mulanur Renewable Energy Limited (MREL), from Sembcorp Green Infra Limited (SGIL), the holding company.

These transactions (i.e. acquisition of shareholding of GIWGL, GIWPGL and MREL) were executed through purchase of equity shares from SGIL. For acquiring equity shareholding in these entities, the Group has paid a purchase consideration amounting to Rs. 52.56 million for equity shares. Pursuant to these transactions, GIWGL, GIWPGL and MREL have become subsidiaries of the Group. These subsidiaries are having renewable energy projects of aggregating installed capacity of 155 MW.

Accounting treatment for Business combinations under common control:

The Group has followed the pooling of interest method to account for the acquisition of GIWGL, GIWPGL and MREL in its Consolidated Financial Statements. Accordingly, all the assets and liabilities accounted at book values and the identity of the reserves is preserved and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the combining entities.

Above transaction has been accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 "Business Combinations" since the Company, GIWGL, GIWPGL and MREL are ultimately controlled by SGIL. The Group has followed the pooling of interest method to account for acquisition in these Consolidated Financial Statements which has resulted in creation of capital reserve amounting to Rs. (0.26) million.

Capital reserve on acquisition on purchase of equity shares

| Particulars | GIWGL | GIWPGL | MREL | Total |
|---|-----------|-----------|---------------|---------------|
| Number of equity shares acquired | 1,322,000 | 3,841,200 | 67,295 | |
| Percentage of shareholding held by GIWEL | 70.53% | 72.08% | 67.30% | |
| Value of net assets acquired | 13.22 | 38.41 | 0.67 | 52.30 |
| Purchase consideration paid for acquisition of shares | 13.22 | 38.41 | 0.93 | 52.56 |
| Capital reserve on acquisition | - | - | (0.26) | (0.26) |

49. Contingent liabilities and capital commitments

A. Claims against the Group not acknowledged as debt in respect of

Contingent liabilities as on reporting date in respect of tax matters is Rs. 28.63 million (March 31, 2022: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 6,364.39 million (March 31, 2022: Rs. 937.04 million).

50. The Group, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs). As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the project.

However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Group, obtaining requisite approvals, clearances and licenses as required for

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

During the year ended March 31, 2022, the Group, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashment of BGs were challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Company and ordered for constitution of an arbitral tribunal, which thereafter was constituted.

The encashed BGs amounting to Rs. 2,927.90 million has been accounted as "other current liabilities" and funds were put in bank deposits. Pursuant to termination of O&M contract, the O&M equalisation reserve amounting to Rs. 413.79 million was reversed and booked as "other income". The Company has incurred various costs in respect of the project and has made payments to other vendors amounting to Rs. 559.44 million (March 31, 2022: Rs. 708.04 million) for completion of the pending activities related to the Project based on a legal opinion.

The Group has filed its Statement of Claim for Rs. 8,159.88 million while the Vendor filed his Statement of Defence and counter claims amounting to Rs. 19,575.50 million during the year. Pleadings have been completed in the arbitration proceedings and both parties have filed requests for discovery and inspection of documents, which are presently pending adjudication.

Further, proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) was initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees. However, the said proceeding was disposed as dismissed against which an appeal under Section 37, Arbitration and Conciliation Act, 1996 was filed before the High Court of Delhi. The said appeal is pending for adjudication.

Considering the terms of the Project Contracts and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its Consolidated Financial Statements.

51. During the year ended March 31, 2021, the Group had executed a Power Purchase Agreement for 400 MW solar power project in one of the subsidiary namely Green Infra Renewable Projects Limited. Subsequently, Rajasthan Discom

(Power procurer) filed a petition before Rajasthan Electricity Regulatory Commission (RERC) seeking adoption of tariff.

Further, Post bid deadline i.e. October 28, 2020, there have been multiple events which in the Group view qualify to be Change in Law (CIL) events viz. GST notification, levy of basic custom duty (BCD) on solar cells, modules and panels (effective from April 1, 2022), increase in rates of custom duty on solar inverters, Change in rates of Safeguard Duty and Supreme Court (SC) order on Great Indian Bustard (GIB) matter in April 2021 in which power transmission lines in the priority/ potential GIB areas are required to be undergrounded.

The Group sought an in principle approval on CIL events and extension of time. RERC in its order dated July 23, 2021, held that it is not appropriate for it to look into the merits of the issues raised by the Group and other respondents regarding the declaration of CIL which Appellate Tribunal for Electricity (APTEL) in its judgment dated October 12, 2021 remanded the matter to RERC for fresh consideration of CIL events.

In the remand proceedings before RERC, the Group sought declaration of and relief for the change in law events related to SC order on GIB, levy of BCD on import of solar cells, modules and panels, increase in rates of BCD on import of solar inverters (pursuant to Ministry of Finance (MoF) Notification dated February 1, 2021) and relief for increase of Goods and Service Tax (GST) from 5% to 12% on renewable energy devices and parts for manufacture (pursuant to MoF notification dated September 30, 2021)

However, RERC, in its order, failed to grant CIL relief for SC Order on GIB and failed to adjudicate the GST notification as a CIL event. Even on the matter related to BCD on import of solar cells, modules, and panels, RERC acknowledged it being present in PPA, however did not specifically declare the same being a CIL event.

Post RERC order, the Group have approached APTEL and APTEL in its order dated January 28, 2022, has disposed- off the appeal directing RERC to look into the aspect of GST notification, Change in rates of Safeguard Duty, increase in rates of Basic Customs Duty ("BCD") on import of solar inverters, Levy of BCD on import of solar cells, modules/panels as change in law and in the GIB matter it has stated that the right of the Group as may be thereby affected, to pursue the remedy of appeal, is reserved to be brought after the further order is passed. APTEL order dated January 28, 2022 also held that the tariff adoption proceedings before the RERC will be treated as incomplete and inchoate.

RERC in its order dated August 31, 2022 had allowed the aspect of GST notification, change in rates of Safeguard Duty, increase in rates of Basic Customs Duty ("BCD") on import of solar inverters, Levy of BCD on import of solar cells, modules/panels as change in law. However, it has stated that grid connectivity charges have to be borne by the entity and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

claim for declaration of increase in grid connectivity charges as change in law is not accepted. RERC reiterated its order dated December 13, 2021 wherein Group's claim that SC GIB Judgment constitutes as Change in Law was rejected on the ground that parties were free to choose any location in the State of Rajasthan and therefore, GIRPL cannot claim Change in Law relief on account of SC GIB Judgment. The Group filed the appeal against this impugned order on October 11, 2022.

Considering the current legal proceedings and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its Consolidated Financial Statements.

52. The Group, in one of the subsidiary namely Hindupur Solar Park Private Limited ("HSPPL") is selling power generated from the two 40 MW solar power plant to Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") under 25 year Power Purchase Agreements ("PPAs") signed on December 15, 2015. On July 1, 2019, the Government of Andhra Pradesh issued an order (the "GO") constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 12, 2019 to HSPPL requesting for revision of tariffs previously agreed as per the PPAs from Rs 5.91 and Rs. 5.85 per unit (with escalation @ 3% p.a. from 2 to 10 years) to Rs 2.44 per unit.

Since HSPPL did not agree to the rate revision, the HSPPL filed separate writ petitions on 19th August, 2019 before the Andhra Pradesh High Court ("AP High Court") challenging the GO and the abovementioned letters issued by APDISCOM. The Company challenged the formation of HLNC since the PPA were signed pursuant to competitive bidding and the tariff had already been adopted by the Andhra Pradesh Electricity Regulatory Commission (APERC). As per law the agreed terms under a valid and legally binding PPAs cannot be unilaterally changed. The AP High Court combined the Company's petition along with the petitions filed by other renewable power developers aggrieved by the GO and issued its order on September 24, 2019 whereby it set aside the GO and the letters

issued pursuant to the same while also instructing APDISCOM to honour pending and future bills but to pay them at a rate of Rs 2.44 per unit (as against the billed rate). The AP High Court also stated that payment at this rate is only an interim measure until the matter is resolved.

HSPPL filed writ appeal before the Division Bench of AP High Court challenging the order dated September 24, 2019 on interim tariff. The Writ Appeal has been decided vide Judgment dated March 15, 2022 of the Division Bench of AP High Court in favour of the Solar Power Developers. The Division Bench of the AP High Court batch upheld the sanctity of PPA and directed the Discom to clear pending dues as per PPA within 6 weeks from the date of the order. The Discom has filed an application on April 27, 2022 for extension of time frame to comply with the judgement dated March 15, 2022 by another 12 months.

Furthermore, HSPPL has also filed a Contempt Petition on April 29, 2022 before the Division Bench of AP High Court against the Discom for not complying with the order of the court for payment of differential tariff and Late Payment Surcharge (LPS). The APDISCOM has filed Special Leave Petition (SLP) with Supreme Court against the order of High Court, which is yet to be registered.

During the current year, APDISCOM has opted for payment under LPSC Rules, 2022 and converted the related outstanding receivables due into 12 equated monthly installments in the manner prescribed in the said Rules.

During year ended 31 March 2023, HSPPL has trade receivables from the APDISCOM of Rs. 1,706.98 million has received 8 EMIs till March 31, 2023.

Considering the signed PPA pursuant to tariff discovered through competitive bidding process and favourable order of Division Bench of AP High Court dated March 15, 2022, the management believes that no adjustment is required relating to the recoverability and classification of the recorded assets or to amounts and classification of liabilities in the Consolidated Financial Statements, in addition to the allowance for expected credit loss already recognised.

53. The Group, in addition to the Company, comprises of the following subsidiaries:

| S. No. | Name of entity | Date of Incorporation | Country of Incorporation | % of Ownership interest and voting power as at | |
|--------|---|-----------------------|--------------------------|--|----------------|
| | | | | March 31, 2023 | March 31, 2022 |
| 1 | Green Infra Wind Power Generation Limited | July 4, 2011 | India | 72.09% | 72.09% |
| 2 | Green Infra Wind Generation Limited | July 4, 2011 | India | 70.55% | 70.55% |
| 3 | Mulanur Renewable Energy Limited | January 29, 2016 | India | 67.30% | 67.30% |
| 4 | Green Infra Renewable Energy Limited | March 2, 2017 | India | 100.00% | 100.00% |
| 5 | Green Infra Renewable Projects Limited | February 18, 2020 | India | 100.00% | 100.00% |
| 6 | Green Infra Solar Power Projects Limited | December 12, 2021 | India | 96.61% | 96.61% |
| 7 | Green Infra Solar Generation Limited | December 13, 2021 | India | 100.00% | 100.00% |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

53. The Group, in addition to the Company, comprises of the following subsidiaries: (Contd..)

| S. No. | Name of entity | Date of Incorporation | Country of Incorporation | % of Ownership interest and voting power as at | |
|--------|---|-----------------------|--------------------------|--|----------------|
| | | | | March 31, 2023 | March 31, 2022 |
| 8 | Green Infra Wind Energy Generation Limited | February 25, 2022 | India | 100.00% | 100.00% |
| 9 | Green Infra Clean Solar Energy Limited | February 22, 2022 | India | 100.00% | 100.00% |
| 10 | Green Infra Clean Energy Limited | April 1, 2022 | India | 74.00% | - |
| 11 | Green Infra Clean Assets Limited | April 21, 2022 | India | 100.00% | - |
| 12 | Green Infra Clean Renewable Energy Limited | April 21, 2022 | India | 100.00% | - |
| 13 | Green Infra Clean Power Projects Limited | April 21, 2022 | India | 100.00% | - |
| 14 | Green Infra Clean Hybrid Assets Limited | April 25, 2022 | India | 100.00% | - |
| 15 | Green Infra Clean Energy Projects Limited | April 26, 2022 | India | 100.00% | - |
| 16 | Green Infra Clean Wind Power Limited | April 26, 2022 | India | 74.00% | - |
| 17 | Green Infra Clean Wind Limited | May 5, 2022 | India | 100.00% | - |
| 18 | Green Infra Clean Energy Generation Limited | May 5, 2022 | India | 100.00% | - |
| 19 | Green Infra Clean Solar Farms Limited | May 6, 2022 | India | 100.00% | - |
| 20 | Green Infra Clean Wind Technology Limited | June 2, 2022 | India | 100.00% | - |
| 21 | Green Infra Clean Wind Ventures Limited | June 27, 2022 | India | 100.00% | - |
| 22 | Green Infra Clean Wind Solutions Limited | June 29, 2022 | India | 100.00% | - |
| 23 | Green Infra Clean Wind Generation Limited | June 29, 2022 | India | 100.00% | - |
| 24 | Green Infra Clean Wind Farms Limited | June 29, 2022 | India | 100.00% | - |
| 25 | Green Infra Renewable Energy Projects Limited | November 16, 2022 | India | 100.00% | - |
| 26 | Vector Green Energy Private Limited * | September 6, 2016 | India | 100.00% | - |
| 27 | Vector Green Sunshine Private Limited * | May 29, 2017 | India | 100.00% | - |
| 28 | Vector Green Surya Urja Private Limited * | July 11, 2017 | India | 100.00% | - |
| 29 | Mahabubnagar Solar Park Private Limited * | December 19, 2017 | India | 100.00% | - |
| 30 | Polepally Solar Park Private Limited * | December 19, 2017 | India | 100.00% | - |
| 31 | Malwa Solar Power Generation Private Limited* | January 25, 2018 | India | 100.00% | - |
| 32 | Winsol Solar Park (Polepally) Private Limited * | March 20, 2018 | India | 100.00% | - |
| 33 | Hindupur Solar Park Private Limited * | March 23, 2018 | India | 100.00% | - |
| 34 | Vector Green New Solar Energy Private Limited* | November 08, 2019 | India | 100.00% | - |
| 35 | Vector Green New Energies Private Limited * | October 10, 2020 | India | 100.00% | - |
| 36 | Citra Real Estate Private Limited * | May 7, 2007 | India | 100.00% | - |
| 37 | Priapus Infrastructure Limited * | December 18, 2009 | India | 100.00% | - |
| 38 | Vector Green Sunrise Limited * | May 1, 2009 | India | 100.00% | - |
| 39 | Pasitheia Infrastructure Limited* | March 25, 2011 | India | 100.00% | - |
| 40 | Vector Green Prayagraj Solar Private Limited * | December 8, 2016 | India | 100.00% | - |
| 41 | Sepset Constructions Limited * | May 8, 2007 | India | 100.00% | - |
| 42 | Yarrow Infrastructure Private Limited* | December 18, 2016 | India | 100.00% | - |

* Acquired on January 10, 2023. Refer note 43.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

54. Additional information as required under schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

| Name of entity | Net Assets i.e. total assets minus total liabilities | | Share in Other comprehensive income | |
|--|---|---|--|---|
| | Amount | As a % of consolidated net assets | Amount | As a % of consolidated Other comprehensive income |
| Parent | | | | |
| Green Infra Wind Energy Limited | 40,653.40 | 66.71 % | 1,275.27 | 56.99 % |
| Indian subsidiaries | | | | |
| Green Infra Wind Power Generation Limited | 1,023.28 | 1.69 % | (40.71) | (1.82)% |
| Green Infra Wind Generation Limited | 79.61 | 0.13 % | 246.81 | 11.04 % |
| Mulanur Renewable Energy Limited | 545.38 | 0.89 % | 37.12 | 1.66 % |
| Green Infra Renewable Energy Limited | 3,489.48 | 5.73 % | 471.92 | 21.09 % |
| Green Infra Renewable Projects Limited | (126.26) | (0.21)% | (21.60) | (0.97)% |
| Green Infra Solar Power Projects Limited | 336.12 | 0.55 % | (3.50) | (0.16)% |
| Green Infra Solar Generation Limited | 284.36 | 0.47 % | (9.05) | (0.40)% |
| Green Infra Wind Energy Generation Limited | 223.50 | 0.37 % | (8.41) | (0.38)% |
| Green Infra Clean Energy Limited | 790.19 | 1.30 % | (15.58) | (0.70)% |
| Green Infra Clean Renewable Energy Limited | (0.20) | 0.00 % | (0.30) | (0.01)% |
| Green Infra Clean Power Projects Limited | (0.10) | 0.00 % | (0.20) | (0.01)% |
| Green Infra Clean Assets Limited | (0.20) | 0.00 % | (0.30) | (0.01)% |
| Green Infra Clean Energy Generation Limited | (0.14) | 0.00 % | (0.24) | (0.01)% |
| Green Infra Clean Wind Limited | (0.12) | 0.00 % | (0.22) | (0.01)% |
| Green Infra Clean wind power Limited | 306.04 | 0.50 % | (7.85) | (0.35)% |
| Green Infra Clean Energy Projects Limited | (0.08) | 0.00 % | (0.18) | (0.01)% |
| Green Infra Clean Solar Farms Limited | (0.21) | 0.00 % | (0.31) | (0.01)% |
| Green Infra Clean Hybrid Assets Limited | (0.07) | 0.00 % | (0.17) | (0.01)% |
| Green Infra Clean Wind Technology Limited | (0.10) | 0.00 % | (0.20) | (0.01)% |
| Green Infra Clean Wind Ventures Limited | (0.09) | 0.00 % | (0.19) | (0.01)% |
| Green Infra Clean Wind Solutions Limited | (0.05) | 0.00 % | (0.15) | (0.01)% |
| Green Infra Clean Wind Generation Limited | 72.30 | 0.11 % | (0.25) | (0.02)% |
| Green Infra Clean Wind Farms Limited | (0.26) | 0.00 % | (0.36) | (0.02)% |
| Green Infra Renewable Energy Projects Limited | (0.08) | 0.00 % | (0.09) | 0.00 % |
| Green Infra Clean Solar Energy Limited | 430.62 | 0.71 % | (13.60) | (0.61)% |
| Vector Green Sunshine Private Limited | 255.48 | 0.42 % | 9.09 | 0.41 % |
| Vector Green Surya Urja Private Limited | 311.55 | 0.51 % | 10.36 | 0.46 % |
| Mahabubnagar Solar Park Private Limited | 312.23 | 0.51 % | 11.17 | 0.50 % |
| Polepally Solar Park Private Limited | 976.27 | 1.60 % | 26.14 | 1.17 % |
| Malwa Solar Power Generation Private Limited | 794.14 | 1.30 % | 40.63 | 1.82 % |
| Winsol Solar Park (Polepally) Private Limited | 605.67 | 0.99 % | 54.38 | 2.43 % |
| Hindupur Solar Park Private Limited | (126.71) | (0.21)% | (22.16) | (0.99)% |
| Vector Green New Energies Private Limited | 1,245.59 | 2.04 % | (1.84) | (0.08)% |
| Vector Green New Solar Energy Private Limited | (12.96) | (0.02)% | (0.85) | (0.04)% |
| Citra Real Estate Private Limited | 222.16 | 0.36 % | 6.68 | 0.30 % |
| Priapus Infrastructure Limited | 80.26 | 0.13 % | 4.31 | 0.19 % |
| Vector Green Sunrise Limited | (8.09) | (0.01)% | 0.44 | 0.02 % |
| Pasithea Infrastructure Limited | 1.72 | 0.00 % | (1.44) | (0.06)% |
| Vector Green Prayagraj Solar Private Limited | 298.65 | 0.49 % | 15.42 | 0.69 % |
| Sepset Constructions Limited | 876.99 | 1.44 % | 38.25 | 1.71 % |
| Yarrow Infrastructure Private Limited | 1,947.05 | 3.19 % | 80.73 | 3.61 % |
| Vector Green Energy Private Limited | 5,059.59 | 8.31 % | 58.55 | 2.62 % |
| Total | 60,945.91 | 100.00 % | 2,237.52 | 100.00 % |
| Inter group eliminations and consolidation adjustments | 16,970.08 | | 919.09 | |
| Non-controlling interests in subsidiaries | 685.93 | | 56.71 | |
| Consolidated figures | 43,289.90 | | 1,261.72 | |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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55. Additional regulatory information as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowing secured against current assets: The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.
- c. Willful defaulter: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- d. Relationship with struck off companies: During the current year, the Group has certain transactions with the companies struck off under Companies Act, 2013 as below.

| Name of the struck off company | Nature of transaction with struck off company | Balance outstanding as at current period | Balance outstanding as at previous period | Relationship with the struck off company, if any, to be disclosed |
|---------------------------------------|---|--|---|---|
| Empire Energy Systems Private Limited | Arranging and payment to various parties for land leases for power projects | - | 6.70 | Aggregator for arranging land leases for power projects |

- e. Compliance with number of layers of companies: The Group is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Group has entered into schemes of arrangement which has an accounting impact when such scheme will be approved by the concerned authorities. Refer note 47 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (2) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account by any of entities under the Group.
- i. Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment and intangible asset: The Group has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

56. New standards and interpretation not yet adopted

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2023. Below is a summary of such amendments:

| Title | Key requirements |
|---|--|
| Disclosure of Accounting Policies- Amendments to Ind AS 1, Presentation of financial statements | The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. |
| Definition of Accounting Estimates- Amendments to Ind AS 8, Accounting policies, changes in accounting estimates and errors | The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. |
| Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12, Income taxes | The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The Group has already accounted for such transactions consistent with the new requirements and will not be affected by the amendments. |

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
CIN: U23200HR2005PLC078211

Pramit Agrawal
Partner
Membership No: 099903

Appakudal Nithyanand
Managing Director
DIN: 00149845

Harsh Bansal
Whole-time Director
DIN : 07298251

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

Notice

NOTICE

NOTICE is hereby given that 18th Annual General Meeting ("AGM") of Green Infra Wind Energy Limited will be held at Shorter Notice on Saturday, 30 September 2023 at 5:30 p.m. (IST) at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

- (a) the audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2023, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
- (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023 together with the Report of the Statutory Auditors thereon.

SPECIAL BUSINESS

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of GST and out of pocket expenses reimbursed on actual basis for the Financial Year ending 31 March 2023, to be paid to M/s Chandra Wadhwa & Co, Cost Accountants as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipul Tuli (DIN: 07350892), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") with effect from 22 September 2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has been recommended by the

Board for appointment as Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Nuraliza Binte Mohamed Osman (DIN: 10155805), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") with effect from 22 September 2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has been recommended by the Board for appointment as Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Radhey Shyam Sharma (DIN: 00013208) who was appointed as an Additional Director in the category of Independent Director by the Board of Directors of the Company with effect from 22 September 2023 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent

Director and who has been recommended by the Board for appointment as Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e 22 September 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalaikuruchi Jairaj (DIN: 01875126) who was appointed as an Additional Director in the category of Independent Director by the Board of Directors of the Company with effect from 22 September 2023 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director and who has been recommended by the Board for appointment as Independent

Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e 22 September 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Ms. Sangeeta Talwar (DIN: 00062478) who was appointed as

an Additional Director in the category of Independent Director by the Board of Directors of the Company with effect from 22 September 2023 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director and who has been recommended by the Board for appointment as Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e 22 September 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Appakudal Nithyanand (DIN: 00149845), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") with effect from 11 April 2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has been recommended by the Board for appointment as Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

By order of the Board For
Green Infra Wind Energy Limited

Manu Garg

Company Secretary

Membership No: A22058

Address:C-1404, Express Greens Sector-1,
Vaishali, Ghaziabad – 201010, Uttar Pradesh

Notes :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item Nos. 2 to 8 above as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 15 minutes before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.

Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. Corporate members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other Authorized Signatory

named in the resolution, authorizing their representatives to attend and vote their behalf at the meeting.

4. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
5. Relevant Documents referred to in the Notice and Explanatory Statement are available for inspection by the Members at the Registered Office of the Company during Office hours between 03.00 P.M. and 05.00 P.M on all working days upto the date of the Annual General Meeting and also at the Meeting.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company / respective Depository Participants (DP).
7. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ RTA /Depositories.
9. Since the meeting is being called at shorter notice, the format of shorter notice consent is enclosed herewith.

Explanatory statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 2

The Board, upon recommendation of the Audit Committee, had approved the appointment of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March 2023.

None of the Directors, Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM NO. 3

Mr. Vipul Tuli (DIN: 07350892), aged about 54 years, was appointed as an Additional Director of the Company by the Board of Directors of the Company on 22 September 2023.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|---|
| Amravati Development Partners Private Limited | Director | NIL |
| Sembcorp India Private Limited | Director | NIL |
| Sembcorp Green Hydrogen India Private Limited | Director | NIL |
| Sembcorp Green Hydrogen (Gujarat) Private Limited | Director | NIL |

Mr. Vipul Tuli does not hold any Share in the Company.

In terms of Section 160 of the Companies Act, 2013, the Board of Directors of the Company has recommended the appointment of Mr. Vipul Tuli as Director of the Company.

His appointment as Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Vipul Tuli, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

In terms of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. Accordingly, it is proposed to regularise the appointment of Mr. Vipul Tuli as Director of the Company by seeking consent of the Members of the Company.

Mr. Vipul Tuli is the CEO - Hydrogen Business & Chairman - South Asia for Sembcorp Group. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management, Kolkata. He has been associated with the Sembcorp group since 2015 in various positions, including as the chief executive officer & country head, India, as Managing Director of Sembcorp's thermal businesses in India, and as the head of group strategy at SCI. Prior to joining the Sembcorp group, he was associated with McKinsey & Company, Inc. since 1992, where he worked across the energy, chemicals and infrastructure sectors, and at the time of leaving in 2015, was acting as a director (senior partner) based in its India office.

Mr. Vipul Tuli shall be liable to retire by rotation. Since the date of his appointment as Additional Director i.e 22 September 2023, Mr. Vipul Tuli has attended 1 Board Meeting of the Company.

ITEM NO. 4

Ms. Nuraliza Binte Mohamed Osman (DIN: 10155805), aged about 46 years, was appointed as an Additional Director of the Company by the Board of Directors of the Company on 22 September 2023.

In terms of Section 161 of the Companies Act, 2013, she holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. Accordingly, it is proposed to regularise the appointment of Ms. Nuraliza Binte Mohamed Osman as Director of the Company by seeking consent of the Members of the Company.

Ms Osman oversees legal, compliance and ethics matters within the Sembcorp Group. She is an attorney qualified in Singapore and New York and brings rich experience in the

energy industry across the entire value chain internationally, including in the upstream, downstream and renewables sectors.

Ms Osman was previously from an international energy major and had served in various functions during her 17.5-year tenure with the company. Before joining Sembcorp, she was managing counsel for mergers and acquisitions leading a team of lawyers responsible for advising on significant high-risk transactions and complex joint ventures across Asia. Over the course of her career, she has worked in Singapore, London, the Netherlands and West Africa (Gabon, Ghana and Nigeria) and has built deep and proven expertise in dealing with challenging legal dilemmas in extremely difficult environments.

Prior to this, Ms Osman was a lawyer specialising in commercial litigation and practiced in two of Singapore's leading law firms, Messrs Rajah & Tann and Messrs Tan Kok Quan Partnership working under senior counsels of the Singapore bar.

She was previously nominated by GIC Private Limited as one of 10 leading female leaders making a difference and by the Law Society of Singapore as a notable Young Lawyer.

Ms Osman is a director and has been volunteering with the Make-A-Wish Foundation for more than 20 years.

She holds a Bachelor of Laws (Honours) from National University of Singapore.

Ms. Nuraliza Binte Mohamed Osman shall be liable to retire by rotation. Since the date of her appointment as Additional Director i.e 22 September 2023, Ms. Nuraliza Binte Mohamed Osman has attended 1 Board Meeting of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|-----------------------|---------------------------|---|
| | NIL | |

Ms. Nuraliza Binte Mohamed Osman does not hold any Share in the Company.

In terms of Section 160 of the Companies Act, 2013, the Board of Directors of the Company has recommended the appointment of Ms. Nuraliza Binte Mohamed Osman as Director of the Company.

Her appointment as Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except, Ms. Nuraliza Binte Mohamed Osman, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM NO. 5

Mr. Radhey Shyam Sharma (DIN: 00013208) was appointed as an Additional Director of the Company under Independent Director category with effect from 22 September 2023.

Mr. Radhey Shyam Sharma holds a Bachelor's degree in Arts from the University of Delhi. He is a qualified Cost Accountant and is also an Associate Member of the Indian Institute of Bankers. Mr. Sharma has been previously associated with ONGC Limited as its Chairman and Managing Director. Mr. Sharma has also previously served as an Independent Director on several large Boards including IndusInd Bank, Dedicated Freight Corridor Corporation Limited, Rail Vikas Nigam Limited and Steel Authority of India. He now serves as an independent Director on the Boards of Hinduja Leyland Finance Limited, Sembcorp Energy India Limited, Polycab India Limited, Jubilant Industries Limited and Indian Gas Exchange Limited amongst others.

In terms of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. Accordingly, it is proposed to appoint Mr. Radhey Shyam Sharma as an Independent Director of the Company with effect from 22 September 2023.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---------------------------------------|---------------------------|--|
| Corevalues Consulting Private Limited | Director | NIL |
| Hinduja Leyland Finance Limited | Director | Chairman of Nomination and Remuneration Committee Member of Audit Committee and Risk Management Committee |
| Independent Energy Policy Institute | Director | NIL |
| Jubilant Industries Limited | Director | Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee Member of Audit Committee |
| Polycab India Limited | Director | Chairman of Nomination and Remuneration Committee |

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|---|
| Jubilant Agri and Consumer Products Limited | Director | Member of Audit Committee Chairman of Nomination and Remuneration Committee Member of Audit Committee |
| SEIL Energy India Limited | Director | Chairman of Audit Committee Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee |
| Indian Gas Exchange Limited | Director | Chairman of Stakeholders Relationship Committee Member of Investment Committee |

Mr. Radhey Shyam Sharma does not hold any Share in the Company.

In the opinion of the Board, Mr. Radhey Shyam Sharma fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. His appointment as Independent Director is recommended for approval of the Members of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member, signifying the intention to propose the appointment of Mr. Radhey Shyam Sharma as an Independent Director of the Company. The Board of Directors of the Company has recommended the appointment of Mr. Radhey Shyam Sharma as Independent Director of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Radhey Shyam Sharma, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM NO. 6

Mr. Kalaikuruchi Jairaj (DIN: 01875126) was appointed as an Additional Director of the Company under Independent Director category with effect from 22 September 2023.

Mr. Kalaikuruchi Jairaj holds a Bachelor's degree in Economics and in Law from the Bangalore University and a Master's degree

in Economics from the Delhi School of Economics. Mr. Jairaj also holds a Master's degree in Public Administration from Woodrow Wilson School of Public and International Affairs, Princeton University and a Master's degree in Public Administration from the Kennedy School of Government, Harvard University. Mr. Jairaj has also held the position of an Additional Chief Secretary in the Government of Karnataka. He has been previously associated with the Energy Department in Bangalore Electricity Supply Company Limited as its Chairman. He has also been associated with the World Bank as its senior public sector management specialist. Further, Mr. Jairaj has acted as the president of All India Management Association, Delhi.

In terms of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. Accordingly, it is proposed to appoint Mr. Kalaikuruchi Jairaj as an Independent Director of the Company with effect from 22 September 2023.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|---|
| SEIL Energy India Limited | Director | Chairman of Stakeholder Relationship Committee and Corporate Social Responsibility Committee Member of Audit Committee and Nomination and Remuneration Committee |
| Neo Foods Private Limited Maharashtra | Director | NIL |
| Eastern Grid Power Transmission Company Limited | Director | NIL |
| Adani Transmission (India) Limited | Director | Chairman of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee |
| Adani Energy Solutions Limited | Director | NIL |

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|--|
| Adani Electricity Mumbai Limited | Director | Chairman of Audit Committee |
| RPSG Ventures Limited | Director | Member of Audit Committee |
| Mumbai International Airport Limited | Director | Chairman of Nomination and Remuneration Committee Member of Audit Committee and Corporate Social Responsibility Committee |
| Navi Mumbai International Airport Private Limited | Director | Chairman of Nomination and Remuneration Committee Member of Audit Committee and Corporate Social Responsibility Committee |
| PCBL Limited | Director | NIL |

Mr. Kalaikuruchi Jairaj does not hold any Share in the Company.

In the opinion of the Board, Mr. Kalaikuruchi Jairaj fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. His appointment as Independent Director is recommended for approval of the Members of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member, signifying the intention to propose the appointment of Mr. Kalaikuruchi Jairaj as an Independent Director of the Company. The Board of Directors of the Company has recommended the appointment of Mr. Kalaikuruchi Jairaj as Independent Director of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Kalaikuruchi Jairaj, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM NO. 7

Ms. Sangeeta Talwar (DIN: 00062478) was appointed as an Additional Director of the Company under Independent Director category with effect from 22 September 2023.

Ms. Sangeeta Talwar holds a bachelor's degree in arts from the University of Delhi and holds a post-graduate diploma in management from the Indian Institute of Management, Kolkata. Additionally, she has completed the executive development programme at the Wharton School, University of Pennsylvania. Sangeeta Talwar is currently a designated partner at Flyvision Consulting LLP. She has in the past, been associated with Nestle India Limited as its executive vice president of marketing, Mattel Inc. as its managing director, India, Tata Tea Limited as its executive director, of marketing and NDDDB Dairy Services as its Managing Director.

In terms of Section 161 of the Companies Act, 2013, she holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. Accordingly, it is proposed to appoint Ms. Sangeeta Talwar as an Independent Director of the Company with effect from 22 September 2023.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---------------------------|---------------------------|--|
| HCL Infosystems Limited | Director | Chairperson of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee Member of Audit Committee |
| SEIL Energy India Limited | Director | Chairperson of Nomination and Remuneration Committee Member of Audit Committee and Corporate Social Responsibility Committee |
| TCNS Clothing Co. Limited | Director | Chairperson of Stakeholders Relationship Committee Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Committee |

| Name of the Companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|--|
| Castrol India Limited | Director | Chairperson of Nomination and Remuneration Committee Member of Audit Committee and Corporate Social Responsibility Committee |
| Mahindra Holidays & Resorts India Limited | Director | Chairperson of Nomination and Remuneration Committee Member of Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee |

Ms. Sangeeta Talwar does not hold any Share in the Company.

In the opinion of the Board, Ms. Sangeeta Talwar fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013. Her appointment as Independent Director is recommended for approval of the Members of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member, signifying the intention to propose the appointment of Ms. Sangeeta Talwar as an Independent Director of the Company. The Board of Directors of the Company has recommended the appointment of Ms. Sangeeta Talwar as Independent Director of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Ms. Sangeeta Talwar, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM NO. 8

Mr. Appakudal Nithyanand (DIN: 00149845), aged about 53 years, was appointed as an Additional Director of the Company by the Board of Directors of the Company on 11 April 2023.

In terms of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting. It is proposed to regularise the appointment of Mr. Appakudal Nithyanand as Director of the Company by seeking consent of the Members of the Company.

Mr. Nithyanand oversees Sembcorp's renewable energy operations and strategic growth in India.

Mr. Nithyanand has 28 years of experience in leadership roles across the infrastructure, real estate, healthcare, and utilities sectors. Before joining Sembcorp, he was CEO, Asia of Roadis Transportation, a global investment and operating infrastructure company. Prior to that, he was the Chief Commercial & Business Development Officer (Airports) at the GMR Group where he was responsible for revenue and growth of its airport business. Over the span of his career, he has led business development and sales, strategic acquisitions and divestments as well as managed key stakeholder relationships.

Mr. Nithyanand holds a Master of Business Administration from Carnegie Mellon University, a Masters in Finance from Delhi University and a bachelor's degree in Economics from Delhi University.

Mr. Appakudal Nithyanand shall be liable to retire by rotation. Since the date of his appointment as Additional Director i.e 11 April 2023, he has attended 2 Board Meetings of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards (excluding Foreign Companies) are as follows:

| Name of the companies | Directorship / Membership | Chairmanship / Membership of Committee(s) |
|---|---------------------------|---|
| Sembcorp Green Hydrogen India Private Limited | Director | NIL |

Mr. Appakudal Nithyanand does not holds any Share in the Company.

In terms of Section 160 of the Companies Act, 2013, the Board of Directors of the Company has recommended the appointment of Mr. Appakudal Nithyanand as Director of the Company.

His appointment as Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Appakudal Nithyanand, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

By order of the Board For
Green Infra Wind Energy Limited

Manu Garg
Company Secretary

Membership No: A22058

Address: C-1404, Express

Greens Sector-1, Vaishali,

Date : 28 September 2023

Place : Gurugram

Ghaziabad – 201010, Uttar Pradesh

The companies act, 2013

Consent by Shareholder for Shorter Notice

Date....., 2023

To,
The Board of Directors,
Green Infra Wind Energy Limited
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122002, Haryana Dear Sirs,

I/We,, holding.....Equity Shares of Rs. 10/- each of the Company,

having received notice along with other relevant documents attached thereto for Annual General Meeting ("AGM") of the Members of the Company to be held on Saturday, 30 September 2023 at 5th Floor, Tower C, Building No.8, DLF Cybercity, Gurugram – 122002, Haryana, hereby give consent to hold the said AGM at shorter notice, in terms of applicable provisions of the Companies Act, 2013.

Thanking you, Yours sincerely,

Authorized Signatory

Address:.....

Green infra wind energy limited

Reg Off: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana Ph: 0124-389 6700; Fax: 0124-389 6710 ; **email:** sgil.complianceofficer@sembcorp.com **Website :** www. sembcorpindia.com/giwel.html

PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|----------------------------|---|
| CIN | U23200HR2005PLC078211 |
| Name of the Company | Green Infra Wind Energy Limited |
| Registered Office | 5th Floor, Tower - C, Building No. - 8, DLF Cybercity, Gurugram - 122002, Haryana |

| | |
|------------------------------|--|
| Name of the Member(s) | |
| Registered Address | |
| E-mail id | |
| Folio No/ Client Id | |
| DP Id | |

I/We, being the member (s) of.....shares of the above named company, hereby appoint:

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

Or failing him;

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

Or failing him;

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 30 September 2023 at 5:30 p.m. (IST) at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

| Resolution(s) No. | Resolution(s) | For | Against |
|--------------------------|--|-----|---------|
| ORDINARY BUSINESS | | | |
| 1. | To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023 together with the Report of Auditors thereon | | |
| SPECIAL BUSINESS | | | |
| 2. | Ratification of Cost Audit fees to be paid to the Cost Auditor of the Company for Financial Year ended as on 31 March 2023. | | |
| 3. | Appointment of Mr. Vipul Tuli (DIN: 07350892) as Director of the Company, liable to retire by rotation | | |
| 4. | Appointment of Ms. Nuraliza Binte Mohamed Osman (DIN: 10155805) as Director of the Company, liable to retire by rotation | | |
| 5. | Appointment of Mr. Radhey Shyam Sharma (DIN: 00013208) as an Independent Director of the Company | | |
| 6. | Appointment of Mr. Kalaikuruchi Jairaj (DIN: 01875126) as an Independent Director of the Company | | |
| 7. | Appointment of Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director of the Company | | |
| 8. | Appointment of Mr. Appakudal Nithyanand (DIN: 00149845) as Director of the Company, liable to retire by rotation | | |

Signed this..... day of 2023

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 15 minutes before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.

Green infra wind energy limited

Reg Off: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-389 6700; **Fax:** 0124-389 6710 ; **email:** sgil.complianceofficer@sembcorp.com
Website : www. sembcorpindia.com/gjwel.html

Attendance Slip for the 18th Annual General Meeting

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 18th Annual General Meeting of the Company on Saturday, 30 September 2023 at 5:30 p.m. (IST) at the Registered office of the Company at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana

NAME (S) AND ADDRESS OF THE MEMBER(S) _____

Folio No./DP ID No. and Client ID No * _____

Number of Shares _____

Please (tick) in the Box

Member

Proxy

First / Sole Holder/ Proxy

Second Holder/ Proxy NOTES:

- I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- II. Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.



Registered Office

Green Infra Wind Energy Limited
5th Floor, Tower C, Building No 8, DLF Cybercity,
Gurugram - 122002, Haryana

www.sembcorpindia.com/