

Sembcorp Green Infra Private Limited

(Formerly, Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited)

Annual Report 2023-24



Accelerating  
**Growth**

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Driving Energy Transition

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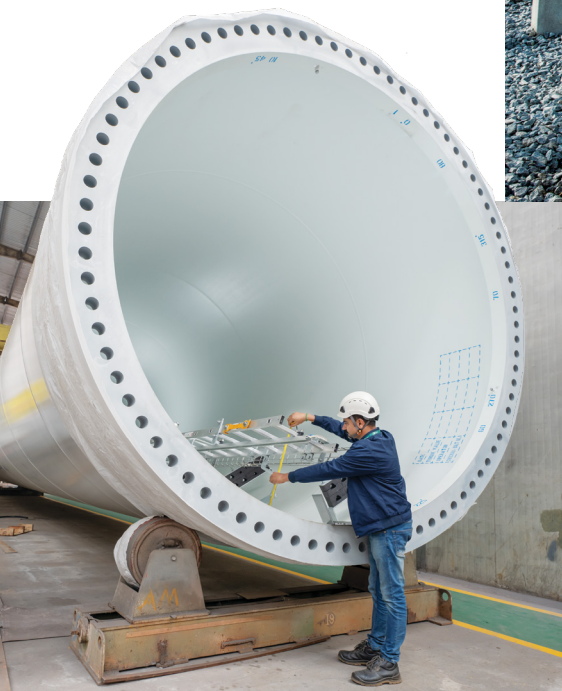
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## Disclaimer

We would like to inform you that the data points included in the Corporate Social Responsibility (CSR) spends and beneficiary information until March 2024 are based solely on Sembcorp Green Infra Private Limited's activities as an independent Company. Kindly note, with the recent merger of SGIL and GIWEL, effective from July 2023, these data points are not related to GIWEL's past performance till FY2023.

# Sustainable development can only be realised through the widespread adoption of renewable energy.

*At Sembcorp, we realise the immense potential of renewable energy to advance economic and infrastructure development, improve energy security and mitigate climate change.*

India has the third-largest energy consumption globally and ranks fourth worldwide in terms of its renewable energy installed capacity.\*

Strong government impetus and the increasingly opportune economic landscape have pushed India to become one of the world's most attractive renewable energy markets.

The government has designed policies, programmes and fostered a liberal environment to attract foreign investments to ramp up the country's position in the renewable energy market at a rapid pace.

Amid this dynamic backdrop, Sembcorp is playing an important part in the nation's evolving energy landscape. With an ever-increasing energy demand and a strong mandate for sustainable development, our efforts are now centred on harnessing renewable energy sources and executing innovative strategies to propel India towards a greener future.

Leveraging our extensive expertise as a leading energy player in Asia, we develop clean energy solutions for a low-carbon future. We are deeply committed to innovation and excellence in all operational aspects and are well-equipped to support the energy transition in India.

By making substantial investments in advanced technologies, we seek to stay ahead of the curve and drive responsible growth in the renewable energy sector.

Looking ahead, our eyes are set on capturing emerging opportunities and venturing into untapped markets, to further fortify our stance as a reliable energy player.



# Catalysing energy transition

*We are one of the leading independent renewable power producers in India, specialising in the deployment of a diverse array of green energy sources, including wind and solar technologies, to meet the increasing energy demands across the nation.*

A strong track record of developing and operating power generation assets is completed by digital capabilities that ensure superior asset management for long-term deployment. Present across 18 states in India, we work with all stakeholders to enable a low-carbon future. Our sector leadership is demonstrated by our successful development and management of nearly 3GW of green power generation assets. Through our dual focus on generation and efficiency solutions, we are well-positioned to make a significant contribution to a cleaner energy future.

Our extensive portfolio of renewable energy solutions, which includes wind farms and solar installations is geared towards accelerating the transition towards utilising renewable energy. With a proven track record, we are strategically positioned to scale sustainable power generation and support India's ambitious renewable energy goals.

## 3<sup>rd</sup>

Largest player in the country based on installed wind capacity

## 60+

Renewable assets

## 2 GW\*

Wind capacity

## 13

States

## ~0.7 GW\*

Solar capacity

## ~2.7 GW\*

Total renewables capacity



\* As on 31<sup>st</sup> March 2024

### Performance Highlights



Financial

₹ 24,018 million

Turnover

₹ 18,228 million

EBITDA

₹ 3,594 million

Net Profit

7%

ROE



CSR

3,290

Benefitted from educational and skill development support to schools

5,992

Family benefitted from mobile health camps

10,800

Saplings planted



# Chairman and Managing Director's Message

“

Our development capabilities enable us to seize commercial opportunities across the entire supply chain and optimise sector infrastructure. Further, we are exploring hybrid power projects and low-carbon alternatives, such as green hydrogen and its derivatives.”

## Dear Shareholders,

The financial year 2023-24 was a transformative period for India's power sector. Sustained economic growth drove record-high electricity demand, with consumption reaching 1,627 billion units (BUs), an increase of 7.6% year-on-year. Powered by a robust economy, supportive policies and technological advancements in renewables, India now ranks fourth worldwide in renewable energy capacity, and fourth in wind power and fifth in solar power, as per government reports<sup>i</sup>. The country's total generation capacity has reached 442GW as of March 2024, with 52% contributed by the private sector.

As a key renewable energy player in India, Sembcorp Green Infra Limited (Sembcorp) continues to contribute to the nation's energy transition. Keeping pace with the rising electricity demand, our power generation also grew 26% year-on-year, during FY2023-24.

This underpinned another year of impressive performance by Sembcorp in the financial year ending March 2024 (FY2023-24). Despite the volatile global macroeconomic landscape, the Profit after Tax (PAT) increased 32% year-on-year to reach INR 3,594 million, while Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) was at INR 18,228 million, rising 25% compared to the previous year.

### Favourable policy environment boosting India's energy transition

In FY2023-24, India added an impressive renewable energy capacity of 18.48 GW, over 21% increase from the previous year, as per data from the Ministry of

New and Renewable Energy<sup>ii</sup>. Further, over 70%<sup>iii</sup> of the 26 gigawatts (GW) of the new power generated in the country during this period came from renewable energy sources. To support renewables deployment, the market for low-carbon technologies is steadily gaining traction and is anticipated to become USD80 billion in India by 2030.<sup>iv</sup> These trends position India to become a global leader in renewables, battery energy storage and green hydrogen.

Major government initiatives, including the General Network Access regulation, the Indian Electricity Grid Code regulation, the Transmission Charges Sharing regulation and the Green Hydrogen Policy, have accelerated the renewables sector's growth. It is expected that the 50GW bidding trajectory for renewable energy will enable India to reach its 500GW target by 2030.

The Late Payment Surcharge Rules introduced in June 2022, which require distribution companies (DISCOMs) to maintain adequate payment security

mechanism or make advance payments, has instilled financial discipline in the sector. This resulted in the reduction of outstanding dues of DISCOMs by 34%, as of March 2024 compared to June 2022. The introduction of a uniform renewable energy tariff for DISCOMs from a pooled average tariff from multiple bids will streamline the power purchase agreements' signing process and enhance transparency.

### Expanding portfolio, increasing efficiencies

At Sembcorp, we are committed to support India's goal of achieving 500GW of renewables capacity by 2030. We are scaling our operations and expanding our asset portfolio, while strengthening our capabilities across the renewable energy value chain.

Our renewables portfolio of more than 4.7GW capacity (2.7GW operational and 2GW under construction), balanced between solar and wind, enables us to capture emerging opportunities in the sector.

We operate one of India's largest self-operated wind portfolios, capitalising on the strength of our in-house expertise. Our asset management capabilities are accentuated by strong in-house self-operations and maintenance (O&M) skills, with more than two-thirds of our operational projects being currently managed in-house. We have continuously increased utilisation of our assets, achieving an industry-leading energy-based availability (EBA) of 94.4% during this period. Furthermore, our in-house advanced solar analytics tool enabled higher operational efficiencies in our solar assets.

Our development capabilities enable us to seize commercial opportunities across the entire supply chain and optimise sector infrastructure. To further enhance our value proposition, we are exploring hybrid power projects and low-carbon alternatives, such as green hydrogen and its derivatives.

During the year, we added over 1.2GW of capacity through strategic wins in solar and hybrid power projects. We completed acquisition of 228MW of wind assets from two special purpose vehicles of Leap Green Energy Private Limited. The entire solar portfolio was transitioned to in-house O&M ahead of schedule. Our efficient project management strengths enabled commissioning of multiple solar projects, contributing 147MW to the state grids of Tamil Nadu and Karnataka. This includes the Pavagada wind project, where we successfully installed 4 MW WTG, which is one of the highest capacities in the region.

Through strong asset management, our teams have achieved optimised cost, O&M and asset utilisation. Today, we operate some of the most efficient wind and solar assets in India. Our in-house digital asset management platform facilitates real-time data monitoring and timely issues

resolution, improving asset productivity. Sharpening our engineering and digital capabilities is critical as we integrate acquisitions and develop greenfield projects, ensuring long-term sustainability.

### Commitment to Environment, Social and Governance

Safety through innovation remains the key priority throughout our operations. Our in-house digital application, Integra 2.0 e-PTW, is transforming workplace safety by streamlining the permit-to-work process through a mobile-first solution. The efficacy of this robust safety tool, anchored in strong governance and compliance framework, is explained in detail later in this report.

We are dedicated to creating inclusive and sustainable communities, empowering individuals through education, promoting health and well-being and championing environmental stewardship. Our efforts have earned us consecutive ICC Social Impact Awards from 2022 to 2024, reflecting the impact our programmes on the underserved communities.

We also ensure our expansion plans strictly adhere to high safety standards. We maintain zero-tolerance for non-compliance of safety rules. The FICCI Certificate of Appreciation for Excellence in Safety Systems, received in November 2023, is a testament to our commitment of following high safety standards in the power sector.

### Focused on the future

Looking ahead, we aim to accelerate our growth in the renewable energy sector and deepen our commitment to decarbonisation. Backed by our strong execution capabilities and resolute focus on driving energy transition, we will continue to support India's progress

towards its renewables target. This will dovetail with our parent Company, Sembcorp Industries' target of achieving 25GW gross installed renewables capacity by 2028 globally.

Our strategy in India entails expanding our renewables portfolio by prioritising three pillars of growth – greenfield bids, acquisition of quality renewables assets, and growing our base of commercial and industrial customers.

We are poised to capitalise on the emerging opportunities in energy storage and smart grid technologies. With a resilient business strategy and a team of competent professionals, we are confident in leading India's renewable energy transformation — ensuring a sustainable and prosperous future for all.

### Acknowledgements

The trust of our stakeholders has remained our guiding principle. It has empowered us to build a value-accretive business, overcome challenges and fortify our financial position. We extend our heartfelt appreciation to all team members for their dedication and resilience. We are grateful to our stakeholders for having trust in our capabilities.

We would also like to thank our Board of Directors, including the independent directors – Mr. Radhey Shyam Sharma, Ms. Sangeeta Talwar, and Mr. Kalaikuruchi Jairaj – and our promoters. Your steadfast commitment, invaluable guidance and support advanced our endeavour to drive a clean energy future.

We look forward to continuing this meaningful journey along with all stakeholders.

**Vipul Tuli**  
Chairman

**A Nithyanand**  
Managing Director

<sup>i</sup> Press Information Bureau (pib.gov.in)

<sup>ii</sup> India adds record 18 GW renewable energy capacity in FY24, shows data | News - Business Standard (business-standard.com)

<sup>iii</sup> Renewable Sources Generated 71% of India's Power Generation Capacity (ceew.in)

<sup>iv</sup> India's clean energy transition is rapidly underway, benefiting the entire world – Analysis - IEA

# Profile of the Board of Directors



**Mr Vipul Tuli**  
Chairman

Mr Tuli oversees Sembcorp's investments and key stakeholder relationships in India and Bangladesh. He is concurrently the CEO of Sembcorp's Hydrogen Business and the Group's operations in the Middle East. Mr Tuli has over 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 Nithyanand oversees Sembcorp's renewable energy operations and strategic growth in India. He holds over 28 years of experience in leadership roles across the infrastructure, real estate, healthcare and utilities sectors. Before joining Sembcorp, he was the Chief Executive Officer of 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 companies as the Chief Executive Officer and 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

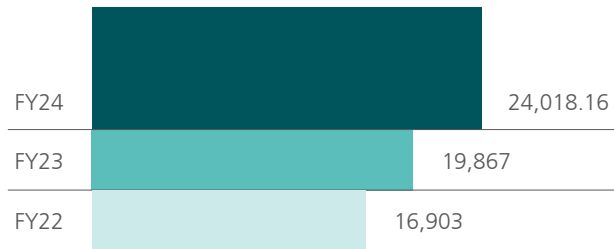
Ms Nuraliza Osman is a Director on our Board. Ms Osman oversees legal, compliance and ethics matters within the Group. She is an attorney qualified in Singapore and New York and brings rich experience in the energy industry across the entire value chain internationally, including in the upstream, downstream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

# Mapping our progress

## Turnover

(₹ Million)

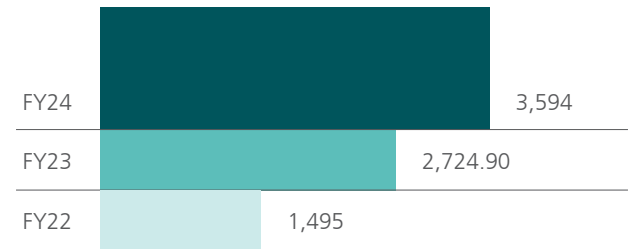
20.89% Y-o-Y ▲



## Net profit

(₹ Million)

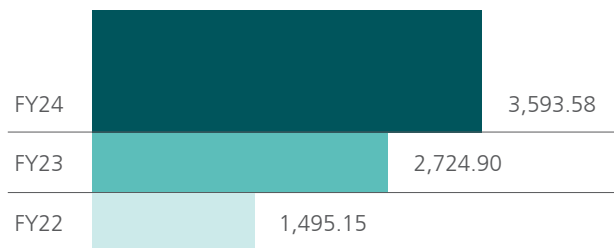
31.89% Y-o-Y ▲



## PAT

(₹ Million)

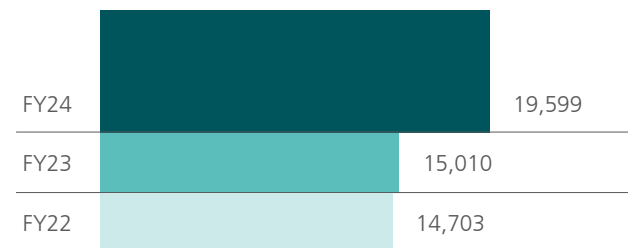
31.87% Y-o-Y ▲



## Operating cash flow

(₹ Million)

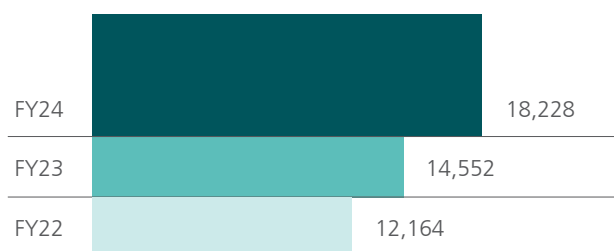
30.57% Y-o-Y ▲



## EBITDA

(₹ Million)

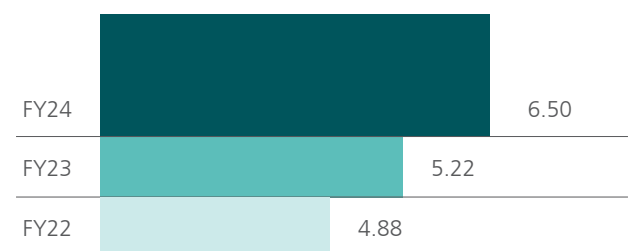
25% ▲



## Return on equity

(%)

6.50% ▲



# Embracing a sustainable tomorrow

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# Accelerating cleaner energy adoption in India

## India's Green Balancing Act: Powering Growth with Renewables

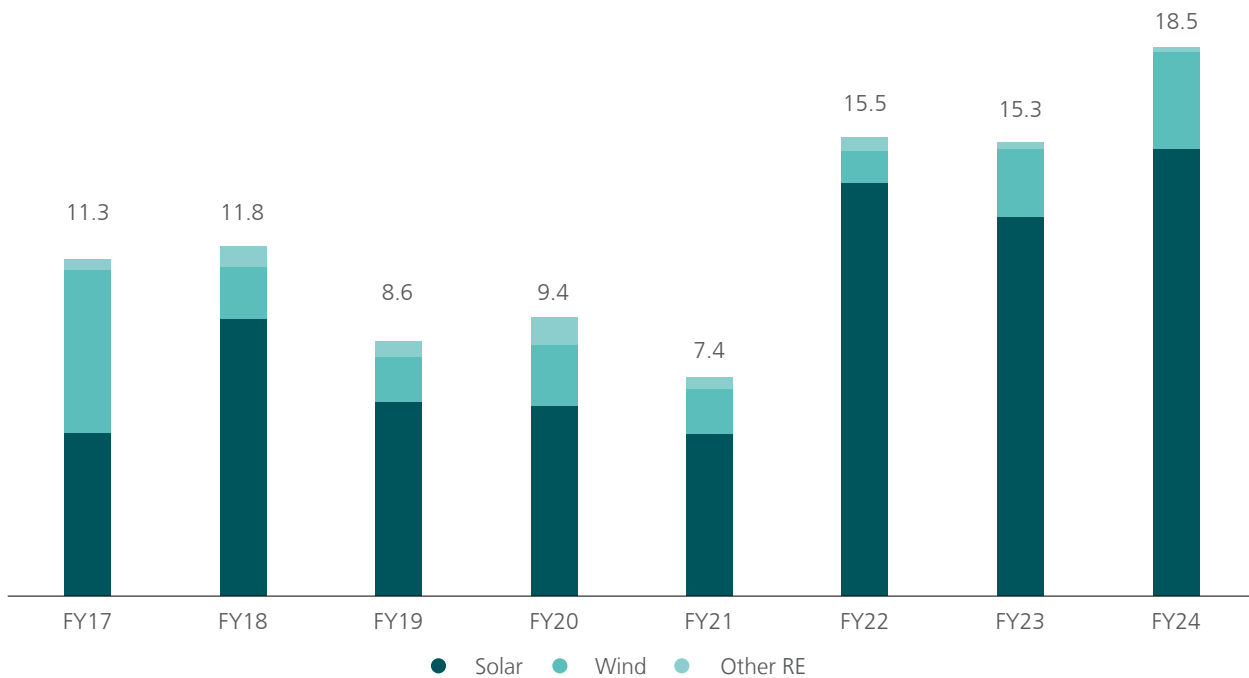
India has set ambitious goals for a cleaner future, to achieve 50% renewable energy and 500 GW capacity from non-fossil fuels by 2030 and carbon neutrality by 2070. On the back of technological advancements in renewables, coupled with continued government support, the total generation capacity has reached 442 GW as of March 2024; out of this, around 52% is contributed by the private sector.

### Capacity addition during FY24 (MW)

Particulars	Installed Capacity	Addition	Retirement	Net Addition
Mar'2023	41,6059			
Coal		5,954	220	5,734
Gas		214		214
Diesel		0		0
Nuclear		1,400		1,400
Hydro		78		78
RES		18,485		18,485
Mar'2024	44,1970			

Source: Central Electricity Authority

### Renewable capacity addition (GW)



Source: Central Electricity Authority

While renewable energy offers immense benefits in terms of sustainability and energy security, its variable nature presents a challenge. This variability makes it difficult to plan and operate the grid solely on renewables. To fully reap the benefits of clean energy, India needs to strike a balance with other reliable sources of power.

**Bridging the Gap: The Role of Thermal Power and Storage:** To achieve a smooth transition, India acknowledges the need for a stable base and has been strategically taking following actions:

- **Strategic use of coal:** Acknowledging the need for reliable backup, the Government has supported coal production to provide a stable baseload for the grid during the energy transition.

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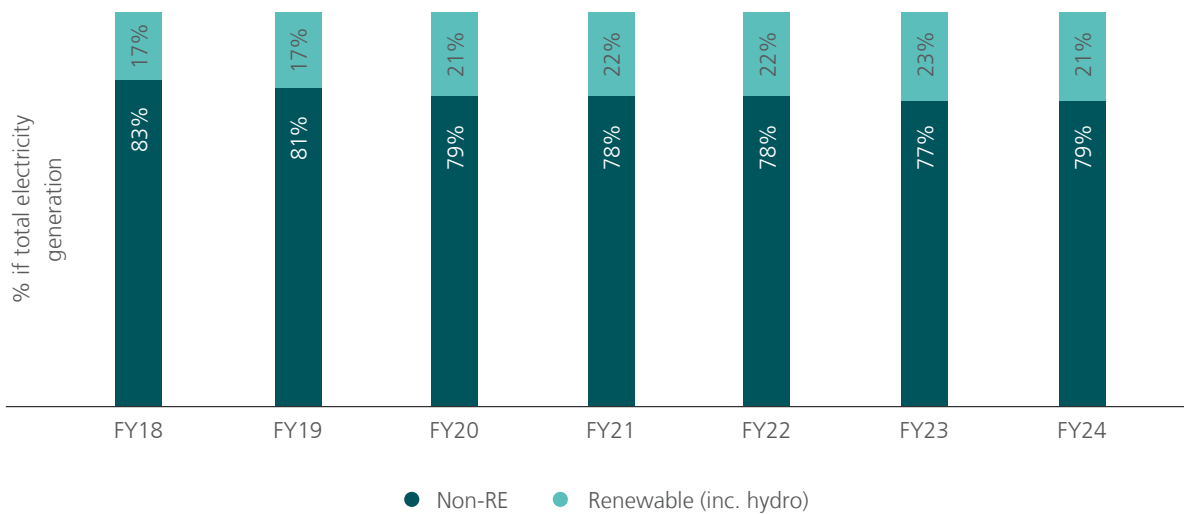
- **Energy storage push:** Recognising the importance of storage of excess RE power, the Government has implemented policies promoting the development of storage systems. This includes both pumped hydro storage as well as battery energy storage solutions, allowing renewables to be used even when these sources are not available.

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- **Hybrid and FDRE bids:** A focus on hybrid projects (combining wind and solar) and bids that factor in dispatchability (ability to deliver power on demand) ensure a more consistent power supply and optimise grid utilisation.

By strategically using a mix of renewable and dispatchable power sources, along with energy storage solutions, India can achieve an optimal balance in its energy sector. This will pave the way for an economical, clean and reliable power supply for its growing economy.

### Increasing share of renewable in electricity generation



Source: Central Electricity Authority

**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 Government announced stricter Renewable Purchase Obligation (RPO) under the Energy Conservation Act. These RPO set minimum requirements from renewable energy (RE) by Discoms, OA consumers and captive consumers. It is anticipated that by 2030, the total RPO will reach 43%, with specific targets for wind, hydro, distributed renewables, ESS and other renewable sources. These came into effect from 1<sup>st</sup> April 2024.

**Green Energy Open Access (GEOA)**

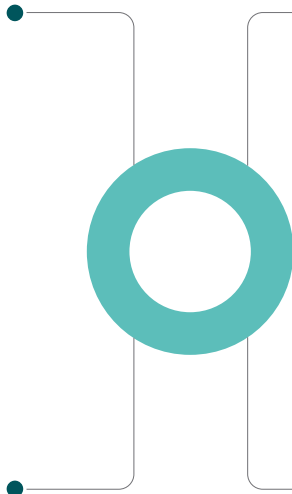
To remove barriers in availability and utilisation of renewable energy and to address the issues that have hindered the growth of open access for a long time, Green Open Access Rules, 2022 were issued by MoP. The rules specify to reduce the open access limit from 1 MW to 100 kW, paving the path for small consumers to also purchase renewable energy. The provision for GEOA would support growth in renewable sector as commercial and industrial consumers procure power from renewables.

**Renewable Generation Obligation (RGO)**

To provide supply side push, Renewable Generation Obligation (RGO) has also been introduced. According to this, Coal/Lignite stations shall be obligated to supplement its conventional power with minimum 6% of power with RE power by FY26 and increase it to 10% by FY28.

**Flexible generation through bundling of thermal power with RE sources**

A scheme issued by Government facilitates the replacement of coal or hydro-based power generation capacity tied to PPAs with RE power. Under the scheme, a roadmap has been established for multiple thermal power plants to transition from coal-fired generation to RE by operating at a lower Plant Load Factor (PLF) of 40%. This aims to replace 58 BU of energy with 30 GW of RE capacity by FY26.



## Green Hydrogen for a sustainable energy future

The Indian Government launched the “National Green Hydrogen Mission” with an initial outlay of ₹ 19,744 crore, including an outlay of ₹ 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.

### The National Green Hydrogen Mission targets to achieve the following by the 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 **₹8 lakh** crore in total investments

Creation of over **six lakh jobs**

Cumulative reduction in fossil fuel imports by over **₹1 lakh** crore

Abatement of nearly **50 MMT** of annual greenhouse gas emissions

Under the SIGHT programme, SECI also issued tenders for providing incentive support for GH2 capacity of 5 lakh ton per annum, which is a production linked mechanism. Under this, an incentive support of up to ₹ 50 per kg has to be provided to the developers.

In order to further provide support to this emerging sector, MNRE has announced a 25-year waiver on ISTS charges, for Green H2 projects which gets commissioned up to Dec, 2030 for a period of 25 years. This is yet to be included in CERC ISTS sharing regulations, post which such waiver shall be available to GH2 plants.

## Policy support to unlock growth of energy storage

India has recognised the crucial role of energy storage in its RE ambitions and has recently implemented several policy measures to boost its growth. Here are some key highlights:

- **Viability Gap Funding (VGF):** The Government announced VGF for Battery Energy Storage Systems (BESS) projects in 2023. This scheme helps bridge the gap between the project cost and the tariff that can be recovered from selling the stored energy.
- **Energy Storage Obligation (ESO):** Introduced in 2022, the ESO mandates electricity procurement from renewable sources with storage. This creates a guaranteed offtake market for developers, making storage projects more financially viable. The ESO requirement is set to increase every year, further stimulating storage deployment.
- **National Energy Storage Policy and National Pumped Hydro Policy:** These policies provide a comprehensive framework for developing and deploying various energy storage technologies, including pumped hydro, a mature and proven technology in India.

## 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 or cancellation of connectivity if projects are not completed in time.

CERC has further issued amendment, providing clarity on key issues specifically related to RE GNA, submission of BG, delay in SCOD, among others. Apart from the above, CERC has also introduced a new route for applying connectivity based on BG in lieu of actual land.

Further, the recent amendment to Sharing of ISTS Charges Regulations has assigned the responsibility of transmission system usage charges solely on the procurers, relieving generators from such obligation. As ISTS charges are location specific, such an amendment will eliminate the disparity and bring all the plants to a 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.



### DSM Regulations

The central regulator has issued an amendment to Regulation on Deviation Settlement Mechanism (DSM), making it more stringent compared to earlier DSM regulations. While the deviation bands have been made stricter, regulations now also allow aggregated schedule at the grid substation. It is anticipated that such a change in the DSM Regulations will push the renewable generators to forecast and schedule generation more accurately on day-ahead basis.

Also, the role of individual participants for grid stability has now been shifted to the grid operator, through the 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. The DSM bands are expected to further get stringent encouraging the development of forecasting technology.



### Indian Electricity Grid Code (IEGC)

CERC has notified Indian Electricity Grid Code Regulation (IEGC), to align the regulations with multiple developments in the sector, including the Security constraints economic despatch (SCED), DSM and Ancillary services, GNA and Connectivity Regulations, among others.

IEGC also provides 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, followed by specific extensive provisions pertaining to-

- Reliability and adequacy of resources
- 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
- Protection setting and performance monitoring of the protection systems, including protection audit
- Operational requirements and technical capabilities for secure and reliable grid operation, including load generation balance, outage planning and system operation
- Unit commitment, scheduling and despatch criteria for physical delivery of electricity
- Integration of renewables
- Ancillary services and reserves
- Cyber security



### Regulatory developments in Exchange Market

From time to time, the Regulator has come out with several regulatory changes, making the power exchange market more vibrant. Last year, witnessing a sudden increase in electricity demand, the exchange market saw a sharp increase in prices. To balance the interests of developers and the consumers, a price ceiling of ₹ 12 per unit was introduced. Such ceiling on tariff has been further revised to ₹ 10 per unit. Such ceiling tariff for the HP-DAM which has been introduced recently has been fixed at ₹ 20 per unit.

Overall, the Indian power exchange market has come a long way over the past decade. Power Exchanges, which had power trade segments only up to 11 days, have been allowed a segment with longer duration contracts of up to 90 days. This is expected to increase trading volumes, providing opportunities for both sellers as well as buyers.



### CEA has issued phasing plan for implementation of 40% technical minimum load by thermal power plants

The CEA's plan is a significant step towards a more renewable-powered and stable Indian grid. This will also help in RE integration and infusion of more RE in the country, presenting both opportunities and challenges. By carefully managing the transition, India can leverage the benefits of this plan while mitigating potential drawbacks. Overall, the success will depend on factors like technological advancements to improve thermal plant flexibility, the development of cost-effective energy storage solutions and implementing policies that incentivise clean energy integration.



# Driving brown-to-green transition

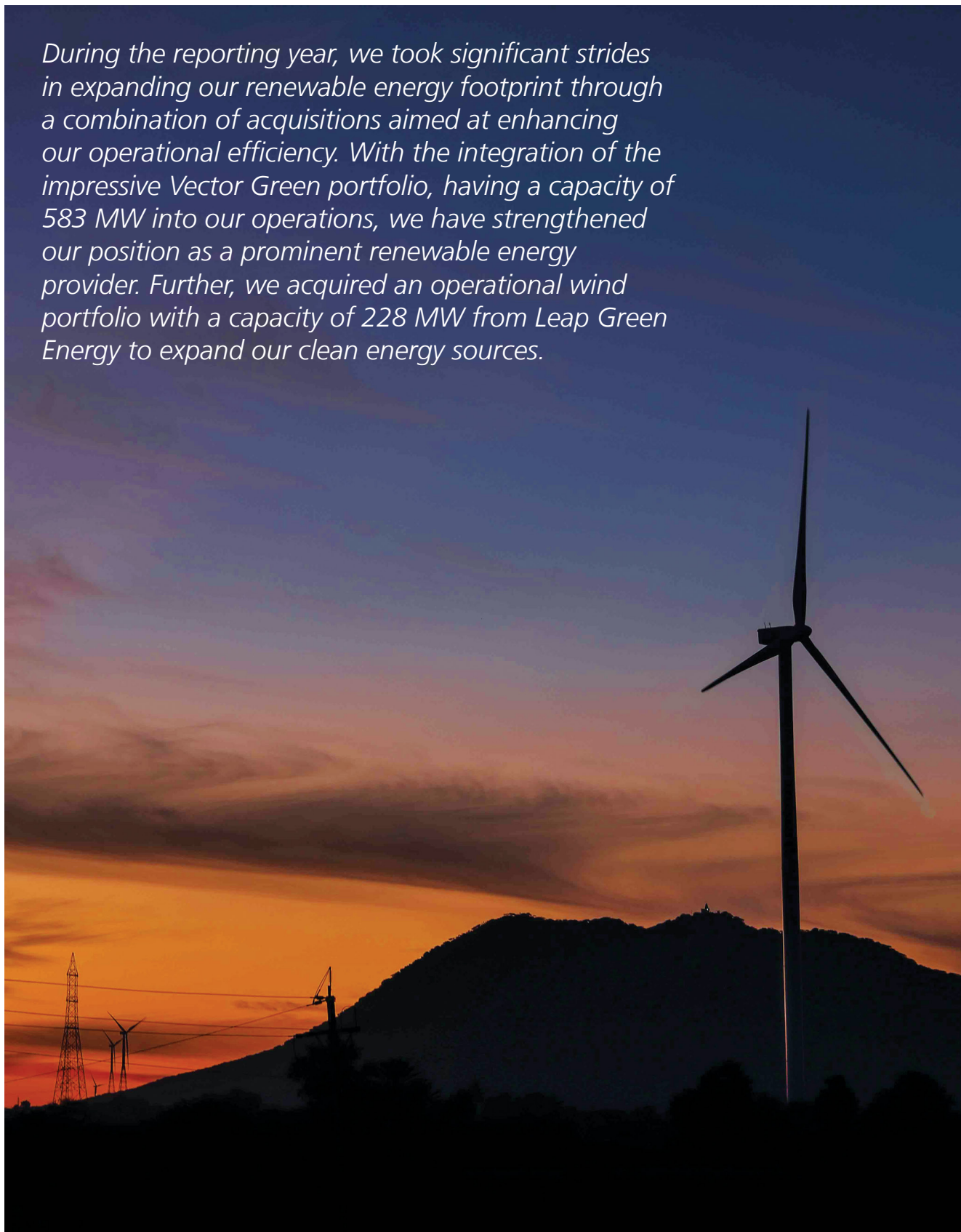
## **A relentless pursuit of operational excellence**

*We emphasise maximising efficiency. We have implemented a repowering initiative at Vector Green sites, generating additional clean energy at a cost-effective rate. Additionally, we assumed self-operation and maintenance (O&M) responsibility for Vector Green's ground-mounted solar portfolio, having a capacity of 486 MW, well-ahead of schedule. This showcases our dedication to optimising performance across our assets and our expertise in sustaining our growth in the years to come.*



## Mergers and acquisitions

*During the reporting year, we took significant strides in expanding our renewable energy footprint through a combination of acquisitions aimed at enhancing our operational efficiency. With the integration of the impressive Vector Green portfolio, having a capacity of 583 MW into our operations, we have strengthened our position as a prominent renewable energy provider. Further, we acquired an operational wind portfolio with a capacity of 228 MW from Leap Green Energy to expand our clean energy sources.*

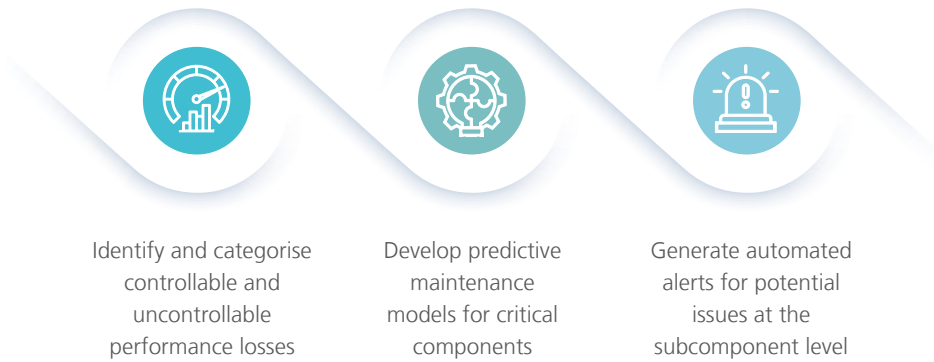


# Case studies

## Virtual brain – Solar analytics

Traditionally, managing and maintaining vast utility-scale solar plants have been a complex task due to their size and numerous components. Manual and time-based inspections were labour-intensive and inefficient, leading to delayed problem identification, indemonstrable inspection records and inefficient use of manpower. To overcome these limitations and achieve operational excellence, we have embarked on a digital transformation journey for Operation and Maintenance (O&M) practices in our solar plants. This initiative leverages cutting-edge technologies to streamline maintenance, improve efficiency and maximise plant performance.

We developed sophisticated analytics tools that leverage plant data to



## Outcomes



### Higher efficiency

Enhanced production by INR **25.73 million in revenue**, contributing to 0.5% increase in overall revenue from solar energy production

Improved manpower efficiency by over **80%**



### Operational cost advantage

Increased yield per megawatt and reduced operating costs, sharpening our competitive edge in mergers and acquisitions as well as project bidding



### Reliable operations

Predictive maintenance and improved process adherence, contributing to higher plant productivity

## Value proposition


- Simpler**  
 Focused insights to reduce hassles of on-ground Engineer and improved work life balance by minimising low-skill efforts
- Better**  
 Helping achieve Higher Revenue/ MW installed capacity; this offers a competitive edge in M&A bidding through lower cost of energy
- Greener**  
 Our electricity production is greener than ever with additional green energy generation through existing assets—contributing to lower emission intensity

We implemented a digital twin of the plant, enabling remote monitoring and performance visualisation. Our team developed high-level automation solutions for data cleansing, ensuring data accuracy for optimal insights.



Solar Plant Data

Virtual Brain Solar



**Key Elements :**

- Data cleaning, validation, enrichment and transformation statistical
- Meticulously tested analytics
- Interactive visualization
- Predictive models
- Quick scalable and integration ready
- Embedded analytics model
- Role-based access

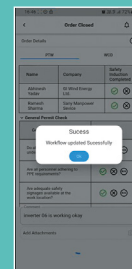
ANALYTICS DASHBOARD



SUMMARISED REPORTS



NOTIFICATION AND FEEDBACK



  
Evaluate opportunity

  
Pinpointing to lowest level

  
Action tracking

  
Impact analysis

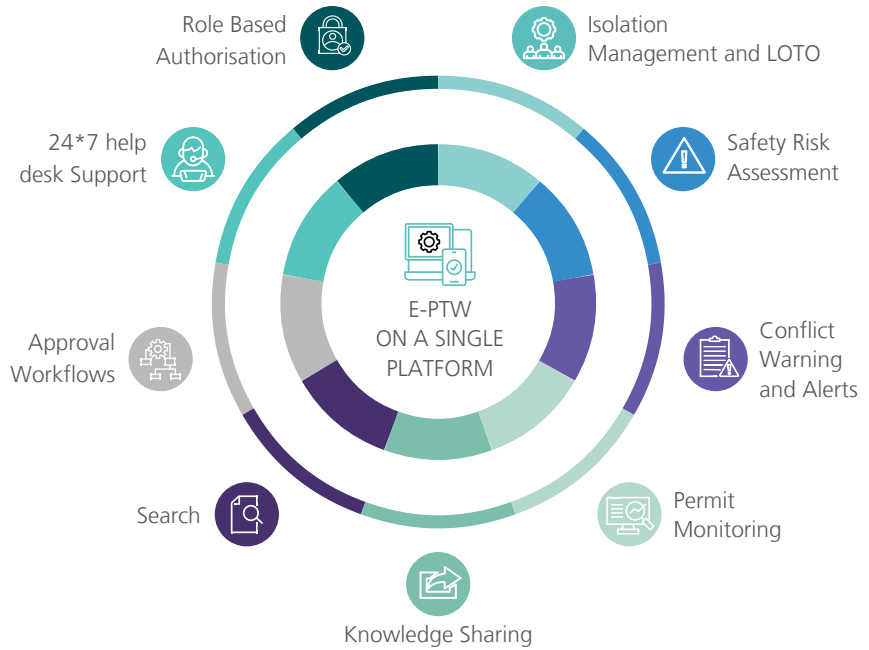
  
Verifiable records

### Transforming Workplace Safety with Integra 2.0

We are bolstering workplace safety with Integra 2.0 e-PTW, our innovative in-house digital app. This mobile-first solution streamlines the permit-to-work (PTW) process, enabling users to access and manage PTWs from any location using a mobile device. Integra 2.0 goes beyond convenience; it enhances asset performance by ensuring seamless integration into existing systems and reducing costs associated with traditional paper-based systems.

Integra has advanced features such as geo-tagged images for visual verification and QR code integration for instant access to safety protocols. In addition to this, the robust digital platform strengthens governance and prevents accidents.

#### Our solutions



#### Key features

- End-to-end streamlined, digitised and mobile-enabled PTW System
- Automated task management and action tracking
- Integration of risk assessment, safety checks, toolbox talks, Isolation and LOTO, Test run/trails and extension
- Automated alerts and notification
- Role-based authorisation for accountability, ensuring no bypass
- Authentication through digital signature, time stamp and audit trail
- Automated potential work conflict detection and addressal
- Enhanced security and data protection
- Better assurance process for Isolation and LOTO via geo-tagged pictures and QR code LOTO tags
- Centralised digital storage and retrieval of all permits
- Integration capabilities with Microsoft 365, SAP and other HSSE platforms

## Challenges



### Non-tech-savvy personnel

Some personnel may require additional support to adapt to the new system.



### Resource constraints

Off-site and contract workers are facing constraints in the PTW receivers due to system limitations, creating hurdles at smaller renewable energy sites.



### Limited network connectivity

Remote locations with poor internet connection are disrupting the e-PTW process.



### Complex project permits

Managing multiple equipment and varying safety procedures can be challenging in a single permit.

## Actions taken



### Training and support

We offer comprehensive training workshops and maintain an active helpdesk and a dedicated WhatsApp support line to assist personnel throughout the transition.



### Expanded access

We are acquiring more Microsoft licenses to equip off-site and contract workers with email accounts for PTW authentication, ensuring accountability and data security.



### Enhanced project permits

The updated system helps issue multiple PTWs under a single work order, streamlining processes for complex projects with multiple equipment and safety requirements.



### Offline functionality

We are developing an offline e-PTW option for areas with unreliable internet access, minimising operational disruptions.

## Benefits



### Improved safety

Role-based approvals, automated hazard checks and clear communication ensure a foolproof work permit process with no safety gaps.



### Increased operational efficiency

The platform streamlines the work planning and permit cycle by facilitating faster approvals and quicker identification of potential conflicts.



### Better compliance

Maintaining a digital record of PTWs enables the generation of click-ready reports, facilitating effortless internal audits and ensuring readily retrievable data for external audits.



### Environmental advantages

The new digital PTW system contributes to a greener tomorrow by eliminating the need for paper permits and forms, significantly reducing our environmental footprint.

# Building an empowered talent pool

## Employee engagement

We prioritise creating a supportive work environment that encourages participation, recognises employee achievements and builds a strong sense of community. Through targeted initiatives, we ensure that our people feel valued and empowered to contribute their best to fulfill organisational objectives.

We regularly solicit employee feedback through internal surveys such as ‘Make Us Better’ review and Employee Wellness surveys. Also, group discussions and regular town halls are conducted every quarter on a regional (South Asia) basis. These forums promote an open communication culture to effectively address employee concerns. We also aim to foster a culture of belonging through virtual sessions with our site-based employees and dedicated leadership connect sessions.

Our Human Capital Management (HCM) system platform offers a suite of features designed to streamline HR processes and empower our employees. Darwinbox provides a centralised hub for managing organisational structure, employee data and the entire employee lifecycle. It enhances performance management, leave management, trips and related expenses, as well as learning and development initiatives.

Mentioned below are some of the initiatives that we have rolled out for enhancing employee well-being-

Purpose and Meaningful Work	Growth and Development	Trust in leadership and open Communication	Employee Well-being	Positive Work Environment
Acculturation and assimilation activities	L&D Interventions	Forums to connect	Physical and Emotional wellness programmes	<ul style="list-style-type: none"> <li>○ Awards and recognition</li> <li>○ Fostering fun and camaraderie</li> </ul>
New hire Induction session	Leadership development and coaching – Senior, Mid and First-time manager programmes	HR Connect session with Site teams	Yoga at workplace	Spot Awards and Leadership Awards
One-on-one meetings with CEO	Technical capability building through Classroom trainings for Engineering, O&M and Project Execution team	Townhalls – Southeast Asia and Safety	Zumba and Aerobics dance session	Fun Friday and birthday celebration
Meet and Greet with HODs (for new hires)	Company sponsored Certification and professional course for skill development of suitable candidates	One-on-one with CEO	<ul style="list-style-type: none"> <li>○ Beat the heat</li> <li>○ Healthy Heart and Nutrition</li> </ul>	Festival celebration – International Women’s Day, Holi, Independence Day and Christmas celebration
Goal setting within 45 days of joining (for new hires)	Upskilling on sustainability related courses	Meet and Greet with HODs	Art , Photography and Cricket Clubs	25 <sup>th</sup> Anniversary Celebrations– Bring your kids to work, Cricket Carnival and Family Day

## Talent management

We understand that our continued success hinges on building a pool of talented individuals. This is why we have implemented a robust talent management programme with a particular emphasis on nurturing and developing young professionals in critical roles. This programme equips future leaders with the skills and expertise required to excel in functions such as business development, contracts, finance and procurement, ensuring a dynamic and future-ready workforce.

We are committed to cultivating a high-performing workforce by executing a comprehensive talent management

strategy, focusing on both performance optimisation and new hire integration.

On the performance side, we ensure alignment between departmental goals and the Balanced Scorecard (BSC) at both the group and market level. Additionally, we have integrated the Sembcorp values into our performance evaluation process, enabling a more holistic assessment of employee contributions. To further differentiate performance levels, we have implemented a tighter rating distribution. We have also launched an online tool to facilitate continuous feedback, empowering employees and managers to engage in ongoing development conversations.



## Training and development

Acknowledging the requirement of consistent improvement for sustained growth, we provide our team members with dedicated learning and development programmes. Also, employees are urged to stay abreast of latest industry trends and upskill themselves. This commitment to employee development ensures our team is prepared to tackle new challenges, embrace innovation and contribute to our long-term success.

We understand the significance of able leadership at all levels and therefore, offer targeted programmes for different hierarchical positions. Further, aligned with our commitment to shaping a sustainable future, we encourage all employees to participate in relevant sustainability courses. We also aim to identify exception talent and invest in their career advancement by sponsoring their pursuit of advanced programmes and relevant certifications.



# Protecting the environment and the community

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Committed to making a difference

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CSR Report

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Annexures

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# Committed to making a difference

*Central to our approach is a persistent focus on establishing open lines of communication with local stakeholders to ensure the efficacy and enduring impact of our CSR programmes. By engaging with the communities we serve, we strive to create meaningful change and enable inclusive growth.*

# 1,68,772

Beneficiaries

Our dedication to creating a positive social impact has been recognised with three consecutive ICC Social Impact Awards (2022, 2023 and 2024). These awards are a testament to the effectiveness of our CSR endeavours and the positive influence they have had on the lives of those in need.

### Our focus areas

With a focus on education and skills development, health and sustainability and climate action, we aim to address pressing societal challenges and contribute to holistic community development. Through targeted investments and judicious partnerships, we strive to empower individuals through education, better access to health and well-being facilities and simultaneously champion environmental stewardship. Our CSR efforts are guided by a vision of creating inclusive and sustainable communities where everyone has access to opportunities to thrive.

● Number of beneficiaries for FY2023-2024:





## Education and skill-development

We believe that access to inclusive and equitable quality education, along with lifelong learning opportunities, empowers individuals to unlock their full potential and contribute meaningfully to society. This prospect drives us to create learning experiences that cater to diverse needs and backgrounds, while creating a culture of continuous skill development that benefits both individuals and the communities.

# 18%\*

of the total CSR expenditure contributes to education

### Vocational skill development

We support underprivileged youth with our vocational training programme. It equips graduates with industry-relevant skills, enhancing their employability and competitiveness in the job market. The programme focuses on honing skills for various professions, including retail sales, healthcare, incense stick production and beautician courses, combined with an assessment of job-employability requirements.

We encourage graduates to engage in collaborative ventures that benefit the society at large. Recognising the need for broader impact, we have expanded the programme to Tamil Nadu and Karnataka during the reporting year, empowering youth in these additional regions.

# 1,735\*\*

Youths trained

# 220\*

Youth received skill development training

### Impact created

# 220\*

youths  
Average annual income increased by INR 0.1 Mn for each of 167 youth placed

# 76%\*

Youth received employment

# 72\*

women  
Received employment out of the 88 certified candidates

### Contributing to Skill India and the Atmanirbhar Bharat Abhiyaan mission

# 877\*\*

Men were trained

# 858\*\*

Women were trained

# 81%\*\*

youth received employment

\* FY2023-24

\*\* Since inception (2020-21 to 2023-24)

### Government school infrastructure interventions

Education is the foundation for individual and community development. We recognise its importance and support government initiatives like Sarva Shiksha Abhiyan, focusing on improving the access to education in rural areas. During the year under review, we have collaborated with Government schools near our operational sites, benefitting students in Karnataka, Tamil Nadu, Telangana and Andhra Pradesh. We partnered with schools in Bharmasagara (Karnataka) and Mahbubnagar (Telangana) to upgrade facilities, creating a better learning environment. Further, we installed RO systems in Ervadi and Ottapidaram to ensure access to clean water.

### Impact created

3,070\* students

across

8\* schools



### Promoting digital learning

A digital classroom was established at a partner school, featuring contemporary teaching facilities, resulting in better student engagement. In Bhud (Maharashtra), Theni (Tamil Nadu), Mulanur (Tamil Nadu) and Ippatur (Telangana), we have set up mini science labs focused on improving Science, Technology, Engineering and Math (STEM) education. This initiative has helped in igniting curiosity in these critical subjects, providing students with in-demand skills.

By collaborating with the Government and investing in these initiatives, we have helped in establishing well-equipped schools, ensuring students' well-being and empowering future generations with the gift of knowledge and skills.

### Impact created

1,374+\* Students

Supported through the STEM programme in

4\* schools



\* as of FY2023-2024



## Health

Access to quality healthcare remains a major challenge worldwide. At Sembcorp, we focus on bridging the gap to ensure that everyone has access to quality healthcare. We implement impactful initiatives to promote equitable healthcare. This includes the provision of free primary healthcare services and the promotion of essential hygiene practices.

14%

of CSR budget contributes to healthcare

### Mobile Medical Care Units (MMU)

Our Mobile Medical Care Units (MMUs) provide free primary healthcare services to residents in remote villages near our operational sites. These MMUs bring essential healthcare directly to residents' doorsteps. Operating in over 80 villages across Kardikonda (Andhra Pradesh), Dangri (Rajasthan) and Bhuj (Gujarat), our units provide free doctor consultations, distribute basic medications, conduct diagnostic tests and can even refer patients to advanced facilities when needed. This programme directly enhances the health and well-being of these underserved communities. Also, our services focus strictly on basic healthcare to ensure responsible and legally compliant operations.

36,594\* beneficiaries

Served by the MMUs



\* as of FY2023-2024



## Sustainability and climate action

The undeniable threat of climate change demands immediate and comprehensive action. We recognise the urgency of this crisis and are committed to building a better tomorrow. Our two-pronged approach includes providing affordable and clean energy solutions while empowering local communities to embrace sustainable practices.

60%\*

of CSR budget is allocated to producing clean energy

8%\*

of CSR budget is spent in restoring the natural ecosystem

### Clean Energy Interventions

We are promoting the adoption of clean energy by installing solar panels, having a capacity of 232 kW, across 10 states in India in various institutions such as schools, primary healthcare centres (PHCs) as well as women and child development centres. Through this initiative, we provided clean energy access to an estimated 1,28,888 individuals in FY2023-24.

Our efforts support India's National Solar Mission and Deen Dayal Upadhyaya Gram Jyoti Yojana by providing clean, affordable energy and solar-powered streetlights to local communities. Improved nighttime visibility, owing to lights, has led to a decrease in night-time incidents. We believe that these initiatives will help in reducing reliance on fossil fuels, curbing our carbon footprint, but also enhancing our contribution to a more sustainable future.

#### Impact created

121\* KW

Rooftop solar panels installed in 12 schools

111\* KW

Rooftop solar panels installed in 25 local communities, PHC and Gram panchayat and Anganwadi



\* as of FY2023-2024

### Drip irrigation with solar pump installation

We have launched a project focused on water conservation and renewable energy. This initiative targets villages across 11 blocks in Raigad and Nashik districts, aiming to empower farmers and households by installing drip irrigation systems powered by solar pumps. Drip irrigation significantly reduces water usage compared to traditional methods, while the solar pumps ensure a reliable and sustainable source of energy. This project not only promotes environmental stewardship by conserving water and utilising renewable energy, but also creates diversified income opportunities for communities through improved irrigation and increased crop variety.

### Natural Ecosystem Restorations Programmes

We are committed to a greener future through our 'Community Investment Programme.' It entails undertaking urban afforestation drives to develop dense green belts in cities. Our programme is designed to be scalable and can be replicated in other areas, maximising its impact. Also, our urban afforestation efforts are aligned with India's National Afforestation Programme (NAP) and National Mission for a Green India (GIM), contributing to national sustainability goals. To further expand our efforts, we planted an additional 10,000 trees using the Miyawaki method at the Smritivan Earthquake Memorial Museum in Kutch, Bhuj, Gujarat (February 2024). The Miyawaki method is known for developing dense forests faster.

Our goal is to plant two trees every year for each megawatt (MW) of our operations. This initiative aims to preserve biodiversity and restore the natural balance in urban environments.

#### Impact created

5.5\*\* hectares

Green area established

18,991\*\* trees

Planted to enrich biodiversity and restore the ecological balance

~8,237\*\* metric tonnes

Carbon will be absorbed over the next 15 years, contributing to a cleaner environment and combating climate change



\*\* Since inception from FY2020-2021.

# CSR Report

- ▶ The overall incurred CSR expenditure for **Sembcorp Green Infra Private Limited (SGIPL) and its subsidiaries is 33.55 Mn INR** against the net CSR budget of **31.33 Mn INR** for FY2023-24, based on audited financial statements.

Entity	CSR Budget, FY2023- 24 Mn INR	Excess amount spent during FY2022-23	Net CSR Budget FY2023-24	CSR Expenditure, FY2023-24 Mn INR	Balance, Mn INR
SGIPL	11.32	0.19	11.13	11.65	(0.52)
SGIPL & its subsidiaries	34.50	3.17	31.33	33.55	(2.22)

- ▶ **There is no shortfall across all SPVs, and no ongoing projects for the FY2023-24.** The details of the ongoing projects for **FY2022-23** are tabled below:

Entity	Total Value of Ongoing project, Mn INR	Amount Spent Mn INR	Balance, Mn INR	Expected Completion	Details of the Ongoing Project
SGIPL	2.84	2.84	0.00	Completed and account closed	Health-Mobile Medical unit
VG-PSPPL	1.58	1.58	0.00		Skill development
VG-MSPGPL	1.37	0.67	0.70	Oct' 24	Livelihood

- ▶ The Group target of **50% of SDG 7** spending against CSR budget was met, achieving a commendable **60%**.
- ▶ We received the prestigious **Indian Chamber of Commerce (ICC) Social Impact Awards** for Clean Energy Development (SDG 7) and Employment Enhancing Vocational Skills CSR programmes for FY2023-24.

## April 2023 - March 2024

Entity	CSR Budget INR (A)	CSR surplus spent from last FY, INR (B)	CSR Spent for FY2023-24, INR (C)	Total CSR spent INR (D) = B+C	Unspent Ongoing project INR (E)	Balance INR (F)= A-D-E
SGIL	1,16,423	1,16,423	-	1,16,423	-	-
SGIPL	1,13,29,095	1,91,723	1,16,58,006	1,18,49,729	-	(5,20,634)
GIREL	75,04,181	1,32,118	76,66,896	77,99,014	-	(2,94,833)
GISFL	13,72,893	-	20,84,720	20,84,720	-	(7,11,827)
GISEL	17,50,340	2,07,718	18,44,466	20,52,184	-	(3,01,845)
GIWEPL	18,62,930	1,00,676	7,80,610	18,81,286	-	(18,355)
GIWFAL	8,83,997	8,54,617	50,000	9,04,617	-	(20,620)
GIBTVL	19,71,194	5,75,525	15,75,283	21,50,808	-	(1,79,614)
GIWFL	8,01,371	-	8,10,327	8,10,327	-	(8,956)
GIWSL	24,754	-	50,000	50,000	-	(25,246)
YIPL	44,26,159	-	44,35,965	44,35,965	-	(9,806)
SCL	18,74,141	-	19,71,700	19,71,700	-	(97,559)
VGSUPL	5,88,578	-	6,27,936	6,27,936	-	(39,358)
<b>TOTAL</b>	<b>3,45,06,056</b>	<b>31,78,800</b>	<b>3,35,55,909</b>	<b>3,67,34,709</b>	<b>0</b>	<b>(22,28,653)</b>

There was no shortfall across companies and the Group target of 50% of SDG 7 spending in SGIPL and its entities was met (60%)

## Key Programmes and Expenditure

April 2023 - March 2024

### Sustainability and Climate Action

#### A. Clean Energy Interventions (SDG7) in Education, Healthcare and Agriculture

- ▶ Solar electrification in School, Primary Healthcare Centre (PHC) and Women and Child development centre
- ▶ Green Livelihood water conservation with renewable energy (drip irrigation using solar energy)



INR 20.23 Mn, 60%

#### A. Natural Ecosystem restorations

- ▶ Urban Afforestation Programme
- ▶ Thoothukudi rain relief donation



INR 2.74 Mn, 8%

### Health

#### A. Healthcare Delivery Interventions

- ▶ Mobile Medical care units
- ▶ Preventive health camps



INR 4.69Mn, 14%

### Education and Skills

#### A. Government school infrastructure interventions

- ▶ Digital classroom
- ▶ STEM education lab
- ▶ Safe drinking water (RO) and infrastructure intervention

#### B. Skill and Entrepreneur Development programmes

- ▶ Women and differently abled entrepreneurship programme
- ▶ Vocational skilling and employability programme
- ▶ Farmer skilling programme



INR 5.89Mn, 18%



### Reach and Smiles - Summary

#	Focus Area	Number of Beneficiaries
1	Education & Skills	3,290
2	Health	36,594
3	Sustainability & Climate Actions	1,28,888

1,68,772

Reach and Smiles – details

**Education and Skills**

Education

3,070

Students are benefited through STEM , Digital Class-room, safe drinking water and Infrastructure Development

8

Schools educational support programme

Skill Devolvement

220

Skill development programme, 100 youth skilled on SDG 7

88

Women enrolled and skilled, and 72 got employed

Empowering Women

88

Women benefitted with beautician, retail sale executive and GDA (health) programme.

**Health**

5,992

Family benefitted from mobile health camps

36,594

Patients benefitted

18,236

Women treated

848

Referrals for critical health problems

**Sustainability and Climate Actions**

1,27,498

Lives impacted by improved safety and security in rural areas

232 kw

Solar system installed under SDG 7

10,800

Saplings planted and green cover established

344

tons CO2 will be potentially sequestered every year

5 Acres

Drip water irrigation through Solar operated pump installation

## Awards

Sembcorp has been awarded the Social Impact Award 2024 under CSR, Environment and Sustainability from Indian Chamber of Commerce (ICC)

- ▶ Clean Energy
- ▶ Employment enhancing Vocational Skills



# Annexures

## Outputs, Outcomes and Impact

### Key CSR Programmes

#### Skill Development and Livelihood



#### Mobile Medical Health clinics (MMW)



#### Clean Energy Interventions (SDG 7) and Water for Irrigation with Drip and Solar



#### STEM Education



## Skill Development - Vocational



### Programme Brief

- ▶ This programme enables employability of the underprivileged youths for entrepreneurship and community enterprise by deploying vocational education in market-relevant skills and essential soft skills.
- ▶ We started this programme in FY2020-21 and have skilled 1735 youths (858 women) till march'24. 81% of them have been Self-employment or hired with 77% of women employed.
- ▶ In FY2023-24, we established vocational skill development for Tamil Nadu and Karnataka, where 220 these youth enhanced their capabilities. 100 of Youth got skilled in the specialised trades related to SDG 7 while the remaining upskilled in Retail Sales Executive, Healthcare(GDA) and Beautician.

- ▶ Among these candidates, 76% has been successfully placed in various trades with a spent of 3.00 MNR.
- ▶ The programme has been recognised continuously with ICC Social Impact Awards in 2022, 2023 and 2024.

### Output

- ▶ Covered 2 States
- ▶ Mobilised- 300
- ▶ Enrolled- 226
- ▶ Drop out-06
- ▶ Certified-220 (M-132,F-88)
- ▶ Employed-167 (M-95,F-72)
- ▶ % Employed – 76%
- ▶ % self-employed-11%

### Outcomes

- ▶ **Economic empowerment**-167 youth's average annual income increased by 1.39 MIINR in totality.
- ▶ **Empowerment of youth**- 87% youth employed (Direct or Self).
- ▶ **Women Empowerment**-72 employed out of 88 certified, accounting for 82% employed

### Impact (overall)

- ▶ Contributed towards **Skill India and Atmanirbhar Bharat Abhiyaan mission- 1735 (M-877, F-858)** local youths trained and **81%** employed till date)
- ▶ **Economic empowerment** to spend on health, food and earn respect from family members and community.

## Mobile Medical Care Units (MMU)



### Programme Brief

- ▶ We started the MMU programme in FY2020-21 to provide access to primary health care services to the unserved or remote villages, near to the operating sites. The MMU service includes free doctor's consultation, free distribution of basic medicines and diagnostic tests, and referral to other healthcare facilities.
- ▶ For the FY2023-24, the MMU has covered 80+ villages in Kardikonda in AP, Dangri in RJ and SECI II and SECI III, Bhuj, GJ. The current budget spent is INR 4.69Mn, reaching 36,594 beneficiaries.
- ▶ Due care has been taken to limit the service to basic health care including branding and legal impairment concerns.



## Clean Energy Interventions

### Programme Brief

- ▶ Concerning Sembcorp Group's alignment towards SDG 7 (affordable and clean energy), the target of 50% of SDG 7 spending was met (60%). We have installed 232 KW of solar electricity in schools and primary healthcare centers (PHCs) across 10 states, with a total expenditure of INR 20.23 Mn for FY2023-24. The total number of beneficiaries is estimated to be 1,27,948. Since March 2022, we have installed 392KW of solar electrification under SDG 7, benefiting an estimated over 2,00,000 beneficiaries.

### Output

- ▶ Installation of Roof top solar amounting for 121 KW in 12 Schools
- ▶ Installation of Roof top solar amounting for 111 KW in 25 local communities, PHC and Gram panchayat and Anganwadi
- ▶ Group target of 50% of SDG 7 spending was met (60%)

### Outcomes

- ▶ Total beneficiaries getting uninterrupted clean energy is 1,28,995+
- ▶ Visibility during night increased security and accidents during night reduced
- ▶ Energy bill savings ( Actual saving under review )
- ▶ Reduced carbon footprint leading to sustainable development

### Impact (overall)

- ▶ Taking India's **National Solar mission** to provide access to clean and affordable energy to local communities
- ▶ Taking **Deen Dayal Upadhyaya Gram Jyoti Yojana** of solar powered streetlights to local communities.



## Dip Irrigation with Solar Pump Installation



### Project Theme - Livelihoods/ Environment and Sustainability

**Programme Brief-** We have spent 2.1 MINR in FY2023-24 on Green Livelihoods: Water conservation with renewable energy (Drip Irrigation with Solar)

### Project Coverage

- ▶ Households in villages within 7 blocks of Raigad (Mahad, Mangaon, Mhasla, Poladpur, Shrivardhan, Sudhagad, Tala) and 4 blocks (Igatpuri, Peth, Surgana, Trimbak)
- ▶ Empower farmers and households with proper irrigation setup - pipeline from water source to farm, excavation and refilling, and water lifting facility through solar pump to create diversified and sustainable income opportunities



## Natural Ecosystem Restorations Programs



### Urban Afforestation

#### Programme Brief

- ▶ Launched in March 2021 as part of our Community Investment Program, our flagship sustainability initiative aims to create dense urban green cover by planting two trees per megawatt of operational capacity annually. This initiative seeks to enhance biodiversity and restore ecological balance.
- ▶ In collaboration with local administrators and the Forest department, we established a secured green cover spanning 5.5 hectares with 8,991 trees.
- ▶ Continuing our environmental commitment, we planted 10,000 additional trees using the dense Miyawaki method at the Smritivan Earthquake Memorial Museum in Kutch, Bhuj, Gujarat in February 2024, bringing the total count to 18,991 trees.

- ▶ These combined efforts are estimated to sequester around 8,237 tons\* of carbon over 15 years.
- ▶ The Programme is scalable, sustainable and aligned to India's National Afforestation Programme (NAP) scheme and National Mission for a Green India (GIM).



3,885

Total plantation at Tuticorin, Tamil Nadu

In February 2024, we planted 10,000 tree saplings at Smritivan Earthquake Memorial Museum in Kutch, Bhuj, Gujarat, using the dense Miyawaki method to foster dense afforestation.



4,000

Plantation done at Gujarat in year 2021

14,000

Total plantation at Bhuj, Gujarat

\*Based on 3<sup>rd</sup> Party certificate in accordance with the ISAE 3410 standard

## Government school infrastructure interventions



### Programme Brief

- ▶ We supported government schools at Bharmasagara, KA and Mahbubnagar, TS, with infrastructure interventions, RO setup at Ervadi and Ottapidaram and a digital classroom at Parner. Through our CSR fund of INR 2.96 million in the current fiscal year, we benefited 2,686 students in eight schools.



The Programme aligns with India's Sarva Shiksha Abhiyan and covers 60% of schools located near our operating sites.

## STEM Education



### Programme Brief

- ▶ We supported government schools at Bhud, MH, Theni, TN, Mulanur, TN and Ippatur, Mahbubnagar, TS with STEM based mini science lab near our operating sites. Through a CSR fund of INR 1.48Mn in the current fiscal year, we benefitted 1,374+ students in four schools.



# Management Discussion and Analysis

## Industry overview

A robust power sector is the backbone of a country’s development. The power sector in India has come a long way, serving as a catalyst for economic growth and improving 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 the inclusive development of the nation.

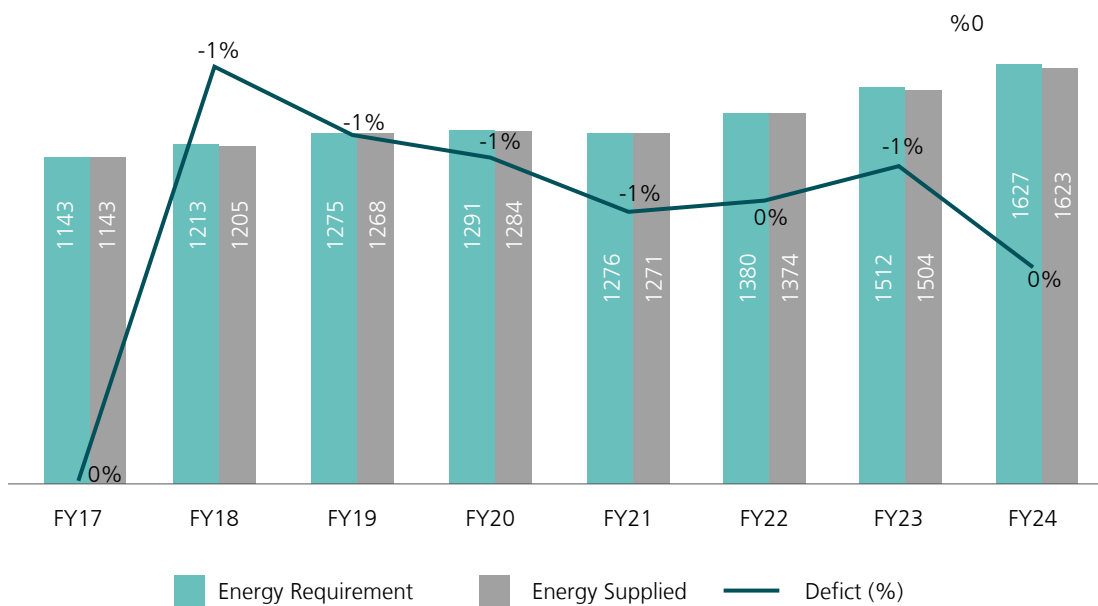
## Steady growth in demand

Surging demand, universal access to electricity and the transition towards electric vehicles have transformed the power sector into a key driver for economic growth. It has become a catalyst for various other sectors, including manufacturing, agriculture, healthcare and education, fostering economic development and a better quality of life.

India’s power consumption continues to grow, reflecting a robust economy and increasing demand due to summer temperatures. In FY2023-24, demand reached a healthy 1627 Billion Units (BU), a 7.6% increase compared to FY2022-23. This growth aligns with India’s impressive 8.2% GDP growth for the same period. Looking ahead, high GDP projections for FY2024-25, coupled with the Government’s focus on uninterrupted power supply, rising electric vehicle (EV) adoption and strong industrial activity, suggest robust power demand in the coming years.

Even in the long-term, demand growth is expected to surge and reach 1908 BU by FY2026-27 and a staggering 2474 BU by FY2031-32 (Source: 20<sup>th</sup> Electric Power Survey of India).

## Steady growth in demand<sup>1</sup> (BU)



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

### Enforcing financial discipline in power sector through payment security mechanism

To address issue of high receivables from the Discoms, Ministry of Power in 2022, issued Late Payment Surcharge Rules. These rules provided for a time bound EMI plan for payment of outstanding dues. Further, to regularise future payments for power procurement, discoms are required to maintain adequate payment security mechanism (PSM) or make advance payments. Implementation of these rules has streamlined payments' process and is helping to bring down the receivables from the Discoms. Since the implementation of these rules in June 2022, as on March, 2024, Discom's dues have significantly reduced from 1.2 lakh crore to 0.8 lakh crore, reflecting a drop of 34%.

### Uniform Renewable Energy Tariff (URET) has been introduced where in Discoms shall procure RE power at pooled average tariff of multiple bids:

Ministry of Power (MoP) introduced a uniform renewable energy tariff (URET) for RE procurement. Under URET mechanism, Discoms

will procure the power from a central pool at a uniform tariff which will be computed as average of tariff from all sources which are part of the pool. All new capacity under the bids by REIA will be part of such pool. Central pool for Solar Power and Solar-Hybrid has been started for projects bid after 15<sup>th</sup> Feb 2024. This will help avoid issues where Discoms delay or renegotiate PPAs due to tariff discrepancies. Eventually URET will help in boosting the renewable energy capacity by creating a single rate for Discoms, which can remove barriers to signing agreements.

### Bidding Trajectory for Renewable Energy Projects:

MNRE issued bidding trajectory for Renewable Energy Projects as per which RE procurement bids for 50 GW per annum shall be issued till FY28, with at least 10 GW per annum of Wind energy capacity. The bids for aforesaid trajectory may consist of Solar, Wind, Solar-Wind Hybrid, Round-the-Clock (RTC) or any other combination, based on the assessment of Renewable Energy market or as per the directions of Government. A structured bidding trajectory for RE projects can help developers plan their finances, business plans and supply chains more efficiently. It will also help Discoms to manage their RE procurement plans.



# Board's Report

Dear Members,

Your Directors have pleasure in presenting their 19<sup>th</sup> Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31 March 2024.

As on date, Sembcorp Green Infra Private Limited (SGIPL), 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 4.7GW of wind and solar assets (including assets under development).

The Company was known as Green Infra Wind Energy Limited and was a subsidiary of Sembcorp Green Infra Limited ("SGIL") at the

beginning of the FY2023-24. 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.

After the closure of the FY2023-24, vide order of the Central Processing Centre of the Ministry of Corporate Affairs, the Company was converted into a Private Limited Company and was renamed as Green Infra Wind Energy Private Limited, effective from 2 April 2024.

Subsequently, pursuant to the order of the Central Processing Centre of the Ministry of Corporate Affairs, signed and received on 12 June 2024, the Company's name was changed from Green Infra Wind Energy Private Limited to Sembcorp Green Infra Private Limited, effective from 31 May 2024.

## FINANCIAL HIGHLIGHTS

In accordance with the provisions of The Companies Act, 2013, the Consolidated Financial Statements are also enclosed in the Annual Report.

The Financial Highlights for the Company are detailed as under

### Consolidated Financial Results

(In INR Millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023*
Income from Operations	22,491.77	17,587.35
Other Income	1,526.39	1,116.00
Total Income	24,018.16	19,867.08
Total Expenses	19,504.98	16,081.66
Profit / (Loss) before Tax	4,513.18	3,785.42
Provision for Tax	919.60	1,060.52
Profit / (Loss) after Tax	3,593.58	2,724.90
Earning per Share (in INR) – Basic and Diluted	1.05	0.72

\* Please refer note 47 of Consolidated Financial Statements

### Standalone Financial Results

(In INR Millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023*
Income from Operations	7,298.10	6,937.76
Other Income	3,457.11	2,889.06
Total Income	10,755.21	9,826.82
Total Expenses	8,050.40	7,436.61
Profit / (Loss) before Tax	2,704.81	2,390.21
Provision for Tax	400.31	862.34
Profit / (Loss) after Tax	2,304.50	1,527.87
Earning per Share (in INR) – Basic and Diluted	0.60	0.49

\* Please refer note 46 of Standalone Financial Statements

## DIVIDEND

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

## TRANSFER TO RESERVES

For the financial year ended 31 March 2024, the Company has not transferred any amount to the reserves.

## SHARE CAPITAL

### Change in Share Capital pursuant to the Scheme of Amalgamation

During the Financial Year under review, based upon the approval of the Scheme of Amalgamation between Sembcorp Green Infra Limited ("Transferor company") and erstwhile Green Infra Wind Energy Limited, presently named as Sembcorp Green Infra Private 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 ₹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 ₹10/- (Rupees Ten Only) each, 15,96,50,000 (Fifteen Crore Ninety Six Lakh and Fifty Thousand) Preference Shares of ₹10/- (Rupees Ten Only) each and 40,00,000 (Forty Lakh) Preference Shares of ₹1000/- (Rupees One Thousand Only) each.

Further, 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 ₹ 10/- (Rupees Ten Only) each to Sembcorp Utilities Pte. Ltd. (including its Nominee's), Shareholder of Transferor company, aggregating to ₹ 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 ₹ 10/- (Rupees Ten Only) held by the Transferor company in the Company had been cancelled in accordance with the Scheme of Amalgamation.

As on 31 March 2024, Authorised Share Capital of the Company is outlined below:-

Type of Share Capital	Authorised Share Capital	
	No of Shares	Amount (₹)
Equity shares of ₹ 10/- each	667,33,50,000	6673,35,00,000
Preference shares of ₹ 1000/- each	40,00,00,000	4000,00,00,00
Preference shares of ₹ 10/- each	15,96,50,000	159,65,00,000
<b>Total</b>	<b>723,30,00,000</b>	<b>7233,00,00,00</b>

As on 31 March 2024, Issued, Subscribed and Paid-up Capital of the Company is as given below:

Type of Share Capital	Authorised Share Capital	
	No of Shares	Amount (₹)
Equity shares of ₹10 each	3,51,46,65,297	35,14,66,52,970
Preference shares of ₹1000 each	30,33,293	3,03,32,93,000
<b>Total</b>		<b>38,17,99,45,970</b>

## NON-CONVERTIBLE DEBENTURE ("NCD")

As on 01 April 2023, the Company had existing 10,000 Privately Placed, Secured, Redeemable NCD's having a face value of ₹ 8,40,000/- each listed on Bombay Stock Exchange.

During the Financial Year 2023-24, in accordance with the terms of issuance, the Company has redeemed the said NCD's on 4 August 2023.

## ACQUISITION OF VANILLA CLEAN POWER PRIVATE LIMITED AND IVY ECOENERGY INDIA PRIVATE LIMITED

During the Financial Year under review, the Company has acquired 100% interest in the Vanilla Clean Power Private Limited and Ivy Ecoenergy India Private Limited owning and operating 64MW and 164MW renewables energy projects, respectively.

## 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.

Further, the Company is operating renewable energy plants with an accumulated capacity of 1884 MW through its subsidiaries.

Furthermore, the Company is in the process of implementation and commissioning of renewable energy plants with an accumulated capacity of 2000 MW itself and through its subsidiaries

During the financial year under review, the Company earned total revenue of ₹7,298.10 Million on standalone basis from generation of 1,982 Million units of electricity from the aforesaid projects.

Besides, the Company is operating solar and wind power projects of 801.2 MW and is in the process of implementation and commissioning of additional 2004 MW solar and wind power projects and through various subsidiary companies.

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

## BOARD OF DIRECTORS

As on date of this report the Board consists of 3 (Three) Directors. The details of Directors along with details of appointment are given below:

Sr. No	Name	Designation	Date of Appointment
1	Mr. Vipul Tuli	Chairman / Director	22 September 2023
2	Mr. Appakudal Nithyanand	Managing Director	11 April 2023
3	Ms. Nuraliza Binte Mohamed Osman	Director	22 September 2023

During the financial year under review, Mr. Appakudal Nithyanand was appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 12 April 2023.

Mr. Vipul Tuli and Ms. Nuraliza Binte Mohamed Osman were appointed as Directors of the Company with effect from 22 September 2023.

Ms. Sangeeta Talwar, Mr. Kalaikuruchi Jairaj and Mr. Radhey Shyam Sharma were appointed as Independent Directors of the Company with effect from 22 September 2023. During the year, 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.

Furthermore, the Board of Directors of the Company had appointed Mr. Vipul Tuli as Chairperson of the Board of Directors of the Company with effect from 25 September 2023.

During the Financial year under review, pursuant to the following reverse merger of Holding Company and later conversion to Private limited Company there are certain changes in the Board of Directors / Key Managerial Personnel ("KMP") had ceased to be associated with the Company were taken place during the year as detailed below:

Name	Designation	Date of Appointment	Date of 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

Further, the Board had also appointed Mr. Malay Rastogi as Chief Financial Officer of the Company from 25 September 2023.

After the Closure of the Financial Year 2023-24, the following Directors had ceased to be associated with the Company:

Name	Designation	Date of Appointment	Date of Resignation / Cessation
Ms. Sangeeta Talwar	Independent Director	22 September 2023	8 July 2024
Mr. Kalaikuruchi Jairaj	Independent Director	22 September 2023	8 July 2024
Mr. Radhey Shyam Sharma	Independent Director	22 September 2023	8 July 2024

The Key Managerial Personnel of the Company in terms of the Companies 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. Malay Rastogi	Chief Financial Officer	25 September 2023
3.	Mr. Manu Garg	Company Secretary	1 February 2019

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 2023-24.

## NUMBER OF BOARD MEETINGS

During the financial year 2023-24, 18 (Eighteen) Meetings of the Board of Directors of the Company were held on 11 April 2023, 3 May 2023, 18 May 2023, 26 May 2023, 8 June 2023, 26 June 2023, 3 July 2023, 12 July 2023, 27 July 2023, 14 August 2023, 15 September 2023, 25 September 2023, 9 November 2023, 28 November 2023, 21 December 2023, 14 February 2024, 8 March 2024 and 22 March 2024. The intervening gap between the meetings was within the period prescribed under the Act.

## COMMITTEES OF THE BOARD

As on 31 March 2024, the Board had 4 (Four) Committees viz. Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Executive Committee. The said Committees had been constituted and /or reconstituted in accordance with the provisions of the Act.

Details of the composition of the Members of the Committee as on 31 March 2024 are as follows:-

S.No.	Name of the Committee	Date of 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	Chairperson
		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

After the Closure of Financial Year 2023-24, pursuant to the resignation of Independent Directors of the Company with effect from 8 July 2024, the Board in its meeting held on 12 July 2024 opted to dissolve both the existing Audit Committee and Nomination and Remuneration Committee. Consequently, all relevant matters of these committees will now directly be dealt by the Board of Directors for approval in accordance with statutory obligations. Further, the Corporate Social Responsibility Committee was also reconstituted.

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.	Corporate Social Responsibility Committee	Mr. Vipul Tuli	Chairman
		Mr. Appakudal Nithyanand	Member
		Ms. Nuraliza Binte Mohamed Osman	Member
2.	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 2024, 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 2024 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.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report

## SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## 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 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.

The Audit Committee/ Board 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.

## AUDITORS AND AUDITOR'S REPORT

### Statutory Auditors

At the 16<sup>th</sup> 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 16<sup>th</sup> AGM till conclusion of the 21<sup>st</sup> AGM to be held in the calendar year 2026.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended 31 March 2024 along with the notes to accounts are attached to the Board Report. The Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

### Secretarial Auditors

The Board, upon recommendation of Audit Committee 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 2023-24, as required under Section 204 of the Companies Act, 2013 and rules thereunder. The Secretarial Audit Report forms part of this report as Annexure I.

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

### Internal Auditors

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 Auditor of the Company upon the recommendation of the Audit Committee.

The reports of the Internal Auditors are regularly presented and reviewed by the Audit Committee/ 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 2023-24.

The Cost Auditor's Reports on the Cost Statements for the financial year ended March 31, 2024, 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.

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 2023-24 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 2024, the Company has 46 (Forty Six) Wholly Owned Subsidiary companies, 17 (Seventeen) Subsidiary companies as detailed below:

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 Solutions Limited
13.	Green Infra Renewable Energy Projects Limited
14.	Vector Green Energy Private Limited
15.	Polepally Solar Parks Private Limited
16.	Vector Green NewSolar Private Limited
17.	Mahabubnagar Solar Parks Private Limited
18.	Hindupur Solar Park Private Limited
19.	Winsol Solar Fields Polepally Private Limited
20.	Malwa Solar Power Generation Private Limited
21.	Vector Green Sunshine Private Limited
22.	Vector Green Surya Urja Private Limited
23.	Vector Green New Energies Private Limited
24.	Citra Real Estate Limited
25.	Priapus Infrastructure Limited
26.	Vector Green Sunrise Limited

S. No	Name of Wholly – Owned Subsidiary companies
27.	Pasithe Infrastructure Limited
28.	Sepset Construction Limited
29.	Yarrow Infrastructure Private Limited
30.	Green Infra Renewable Energy Generation Private Limited
31.	Green Infra Renewable Assets Private Limited
32.	Green Infra Renewable Power Private Limited
33.	Green Infra Renewable Power Projects Private Limited
34.	Green Infra Renewable Power Generation Private Limited
35.	Ivy Ecoenergy India Private Limited
36.	Vanilla Clean Power Private Limited
37.	Green Infra Corporate Solar Limited
38.	Green Infra Corporate Wind Limited
39.	Green Infra Solar Energy Limited
40.	Green Infra Solar Farms Limited
41.	Green Infra Solar Projects Limited
42.	Green Infra Wind Energy Assets Limited
43.	Green Infra Wind Energy Project Limited
44.	Green Infra Wind Farm Assets Limited
45.	Green Infra Wind Power Limited
46.	Green Infra Wind Solutions 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.	Green Infra Wind Farms Limited
11.	Green Infra BTV Limited
12.	Green Infra Wind Energy Theni Limited
13.	Green Infra Wind Power Theni Limited
14.	Green Infra Wind Power Projects Limited
15.	Green Infra Clean Wind Farms Limited
16.	Green Infra Clean Wind Generation Limited
17.	Vector Green Prayagraj Solar Private Limited

Further, during the Financial Year under review, following 7 (Seven) Companies are incorporated as wholly-owned subsidiaries of the Company:-

S. No	Name of Wholly Owned Subsidiary companies
1.	Green Infra Renewable Energy Farms Private Limited
2.	Sembcorp Green Hydrogen India Private Limited
3.	Green Infra Renewable Energy Generation Private Limited
4.	Green Infra Renewable Assets Private Limited
5.	Green Infra Renewable Power Private Limited
6.	Green Infra Renewable Power Projects Private Limited
7.	Green Infra Renewable Power Generation Private Limited

Furthermore, during the Financial Year under review, the Company has sold 100% Equity of its wholly-owned subsidiaries, outlined as follows:

S. No	Name of Wholly Owned Subsidiary companies
1.	Green Infra Renewable Energy Farms Private Limited
2.	Sembcorp Green Hydrogen India Private Limited
3.	Green Infra Clean Wind Ventures Limited

The Company do 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.

#### 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 Company has not entered into any contract or arrangements with related parties referred to in Section 188(1) of the Act for the Financial year 2023-24. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial year 2023-24 and hence does not form part of this report. Further, please refer Note no. 37 of the financial statements containing the Related Party disclosures for details.

#### 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.

## SECRETARIAL AND OTHER MATTERS

### Annual return

The Annual Return for the financial year 2023-24, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at [www.sembcorpindia.com](http://www.sembcorpindia.com)

### 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/ Vigil Officer, if required. Considering the Independent Directors' resignation following the company's transition to a private limited company, the Board of Directors in its meeting held on 8 July 2024, has appointed Ms. Nuraliza Osman as the Vigil Officer. Ms. Osman will oversee the handling of whistleblowing cases in the absence of the Audit Committee.

### 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 endeavours 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 during the FY2023-24:

Earnings	₹ 20,44,20,584.7/-
Outgo	₹ 37,78,97,929.8/-

## 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 II.

### 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. During the year under review, the Company had received one complaint of sexual harassment, and the same was dealt with and disposed of in accordance with the applicable laws.

## ACKNOWLEDGEMENT

Your directors place on record their deep sense of appreciation for continuous support from customers, vendors, investors, lenders and to the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

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

For and on behalf of Board of Directors  
Sembcorp Green Infra Private Limited

**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: 09 September 2024

**Vipul Tuli**

Chairman

DIN: 07350892

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

## Annexures:

1. Secretarial Audit Report
2. Annual Report on CSR activities.

# Annexure -1

## FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,  
The Members  
**Sembcorp Green Infra Private Limited**  
(Formerly 'Green Infra Wind Energy Private Limited'  
& Green Infra Wind Energy Limited)  
[CIN:U23200HR2005PTC078211]  
Building 7A, Level 5  
DLF Cybercity, Gurugram -122002  
Haryana, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sembcorp **Green Infra Private Limited** (Formerly 'Green Infra Wind Energy Limited') (hereinafter called "**the Company**").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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, 2024, 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, 2024 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 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 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 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 11th April, 2023 for availing a rupee term loan/credit of INR 19,097,900,000 (Rupees Nineteen Billion Ninety Seven Million Nine Hundred Thousand Only) from The Hongkong and Shanghai Banking Corporation Limited;
- (ii) Approval of the Board dated 11th April, 2023 for granting to advance inter-company loans of up to Rs 8,00,00,000 (Rupees Eight Crore Only) in addition to loans already approved earlier, from time to time, by way of loans to the subsidiaries companies of the company;
- (iii) Approval of the Board dated 3rd May, 2023 for raising money from the subsidiaries companies of the company by way of loans for an aggregate amount of up to INR 240 Million (Rupees Two Hundred and Forty Million Only) from time to time, in one or more tranches;
- (iv) Approval of the Board dated 18th May, 2023 for availing the term loan facility of up to INR 3000 Million (Rupees Three Thousand Million Only) from Barclays Bank;
- (v) Approval of the Board dated 18th May, 2023 for granting to advance inter-company loans of up to INR 155,50,00,000 (Rupees One Hundred and Fifty Five Crore Fifty Lakh Only) in addition to loans already approved earlier, from time to time, by way of loans to the subsidiaries companies of the company;
- (vi) Approval of the Board dated 8th June, 2023 for incorporating a Wholly owned Subsidiary of the company under the name and style of "Sembcorp Green Hydrogen India Private Limited" or any other name as may be approved by Registrar of Companies;
- (vii) Approval of the Board dated 26th June, 2023 for modifying the remuneration of Mr. Appakudal Nithyanand, Managing Director of the company with effect from 12th April, 2023;
- (viii) Approval of the Board dated 26th June, 2023 for raising money from the subsidiaries companies of the company by way of loans for an aggregate amount of up to INR 46,45,00,000 (Rupees Forty Six Crore and Forty Five Lakh Only) from time to time, in one or more tranches;
- (ix) Approval of the Board dated 12th July, 2023 for granting of advance inter-company loan of up to INR 9,00,00,000 from time to time by way of loans to Green Infra Wind Power Projects Limited, fellow subsidiary company of the company;
- (x) Approval of the Board dated 27th July, 2023 transacting the following business
  - (i) To avail rupee term loan facility of up to INR 300,00,00,000 (Three Hundred Crore Only) from Australia and New Zealand Banking Group Limited;
  - (ii) To avail rupee term loan facility of up to INR 5,200,000,000 (Five Hundred and Twenty Crores Only) from The Hongkong and Shanghai Banking Corporation Limited;
  - (iii) To avail the over-draft/short term loan/Bank guarantee/ Letter of credit of up to INR 200,00,00,000 (Rupees Two Hundred Crore Only) from ICICI Bank Limited;
  - (iv) To raise money from the following subsidiary companies of the company by way of loans for an aggregate amount of up to INR 135,00,00,000 (Rupees One Hundred and Thirty Five Crore Only) from time to time, in one or more tranches;
- (xi) Approval of the Board dated 12th July, 2023 and Shareholder's approval dated 28th July, 2023 for the following business transactions:
  - (i) For conversion of Public Limited Company into Private Limited Company;
  - (ii) For alteration of name clause of memorandum of association of the company;
  - (iii) For adoption of new set of articles of association of the company
- (xii) Approval of the Board dated 14th August, 2023 for incorporating a Wholly owned subsidiary of the company under the name and style of "Green Infra Renewable Energy Generation Private Limited" or any other similar name as may be approved by the Registrar of Companies using the words "Green Infra" as parts of its name;
- (xiii) Approval of the Board dated 14th August, 2023 for granting advance inter-company loan up to INR 45,58,024 (Rupees Forty Five Lakh Eight Thousand and Twenty Four Only) in addition to loans already approved earlier, from time to time, by way of loans, to Green Infra Renewable Energy Farms Private Limited, wholly owned subsidiary of the company;
- (xiv) Approval of the Board dated 15th September, 2023 for incorporation of following wholly owned subsidiaries of company with the names as detailed below and/or any other similar names as may be approved by the Registrar of

companies using the name "Green Infra" as part of its name and to grant necessary authorization in this regard:

- (i) Green Infra Renewable Wind Private Limited;
  - (ii) Green Infra Renewable Solar Generation Private Limited
  - (iii) Green Infra Renewable Power Projects Private Limited
  - (iv) Green Infra Renewable Power Ventures Private Limited;
  - (v) Green Infra Renewable Energy Assets Private Limited;
  - (vi) Green Infra Renewable Hybrid Assets Private Limited;
  - (vii) Green Infra Renewable Power Generation Private Limited;
  - (viii) Green Infra Renewable Farms Private Limited; and
  - (ix) Green Infra Renewable Solar Private Limited
- (xv) Approval of the board dated 20th September, 2023 for allotment of 262,95,51,306 equity shares of face value Rs 10 each to Sembcorp pte Limited;
- (xvi) Approval for re-confirmation of the special resolutions passed by members in the Extraordinary General Meeting held on 28th July, 2023 for the proposed conversion of the company from Public Limited to Private Limited Company in the EGM dated 30th October, 2023;
- (xvii) Approval of the Board dated 9th November 2, 2023 for proposed acquisition of the 100% of the equity shares and Cumulative Non Convertible Redeemable Preference Shares of IVY Ecoenergy India Private Limited and Vanilla Clean Power Private Limited held by Leap Green Energy Private Limited at mutually agreed price, terms and conditions in compliance with applicable law including the extent foreign exchange laws of India, as may be required;
- (xviii) Approval of the Board dated 28th November, 2023 for granting advance inter-company loan of up to INR 3020 Million in addition to loans already approved earlier, from time to time, by way of loans, to the wholly owned subsidiary of the company;
- (xix) Approval of the Board dated 21st December, 2023 transacting the following business
- (i) To invest sums of money up to INR 500,00,00,000 in addition to existing investments/loans already approved earlier, in one or more tranches by way of equity shares/preference shares, other fresh equities or to provide Bank Guarantees, bid bonds or inter-company loans;
  - (ii) To avail credit facilities of up to Rs 400,00,00,000 from Sumitomo Mitsui Banking Corporation;
  - (iii) To avail credit facilities of up to Rs 200,00,00,000 from Federal Bank;
- (iv) To approve the proposed acquisition of the 100% of equity shares of Pavni (Raj) Solar Private Limited held by AI Jomaih Energy and Water company for cash consideration at a mutually agreed price at an expected cost of around INR 215.2 Million and to infuse necessary funds for acquisition of other debt securities and infuse the funds in the form of inter corporate loans;
- (xx) Approval of the shareholder's in the extra ordinary general meeting dated 15th December, 2023 by passing special resolution for change of name of company to Sembcorp Green Infra Limited
- (xxi) Approval of the Board dated 30th December, 2023 for shifting of registered office of the company from 5th Floor, Tower C, Building No 8, DLF Cybercity, Gurugram-122002, Haryana to Building No 7A, Level 5, DLF Cybercity, Gurugram-122002, Haryana, India with effect from 1st January, 2024;
- (xxii) Approval of the Board dated 8th March, 2024 for the following business transactions:
- (i) To execute pledge agreement, promoter undertaking and such other agreements, deeds, documents, writings, declarations, power of attorneys as may be required by the lenders of the company in respect of the loan facilities availed by the Vanilla Clean Power Private Limited and Ivy Eco Energy India Private Limited from certain banks and financial institutions, including Indian Renewable Energy Development Agency Limited and Bank of Baroda and their Security trustee;
  - (ii) To avail an additional short term loan facility/bank guarantee/letter of credit of up to Rs 8,200,000,000 from MUFG Bank;
  - (iii) To avail an additional short term loan facility/bank guarantee/letter of credit of up to Rs 1,00,00,00,000 from Credit Agricole Corporate and Investment Bank;
  - (iv) To acquire 18000 equity shares having face value of INR 10 each of Green Infra Wind Farms Limited
- (xxiii) Approval of the Board dated 22nd March, 2024 for the following business transactions:
- (i) To avail the overdraft/short term loan/bank guarantee facility of up to INR 2500,000,000 from Barclays Bank;
  - (ii) To avail the short term loan/bank guarantee facility/Letter of credit of up to INR 1,000,000,000 from RBL Bank;
  - (iii) To avail the term loan facility of up to INR 10,001,500,000 from The Hongkong and Shanghai Banking Corporation Limited;
- (xxiv) The National Company Law Tribunal vide its order dated 13 June 2023, approved the scheme of amalgamation of Sembcorp Green Infra Limited (SGIL) with Sembcorp Green

Infra Private Limited (“SGIPL” and formerly known as ‘Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited’), appointed date of amalgamation being 1 April, 2021. Pursuant to the order, the Company which was earlier a subsidiary of SGIL has become a wholly owned subsidiary of Sembcorp Utilities Pte Ltd.

After the closure of the FY 2023-24, the company underwent significant changes in its corporate structure and name. Initially, it was converted into a Private Limited Company and renamed as

Green Infra Wind Energy Private Limited, effective from 2 April 2024. This change was authorized by an order from the Central Processing Centre of the Ministry of Corporate Affairs.

Subsequently, there was another name change, and the Company's name was changed to Sembcorp Green Infra Private Limited, effective from 31 May 2024. This change was also formalized through an order from the Central Processing Centre of the Ministry of Corporate Affairs, with the order signed and received on 12 June 2024.

For Ashwini Kumar & Co.  
Company Secretaries

Ashwini Kumar

FCS No.4137

C.P No. 2406

UDIN: F004137F001146795

Place: New Delhi

Date: 05 September 2024

**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, 2023;
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  
**Sembcorp Green Infra Private Limited**  
(Formerly 'Green Infra Wind Energy Private Limited'  
& Green Infra Wind Energy Limited)  
[CIN:U23200HR2005PTC078211]  
Building 7A, Level 5  
DLF Cybercity, Gurugram -122002  
Haryana, India

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: F004137F001146795

Place: New Delhi

Date: 05 September 2024

## Annexure -2

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

1. Sembcorp Green Infra Private Limited ("SGIPL" and Formerly, known as Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited) intends not only to be a business entity, but also a member of the local community in which it operates. SGIPL strives to build good relationship with representative of these communities. Through CSR activities SGIPL 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. K. Jairaj	Chairman, Independent Director	2	1
2	Mr. RS Sharma	Member, Independent Director	2	1
3	Ms. Sangeeta Talwar	Member, Independent Director	2	1
4	Mr. A. Nithyanand	Member, Managing Director	2	1

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.

**₹56,64,54,749**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

**₹1,13,29,095**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

**₹0**

(d) Amount required to be set-off for the financial year, if any.

**₹1,91,723**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

**₹1,11,37,372**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹1,16,58,006

- (b) Amount spent in Administrative Overheads.

₹0

- (c) Amount spent on Impact Assessment, if applicable.

₹0

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹1,16,58,006

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	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
1,16,58,006	Nil			Nil

- (f) Excess amount for set-off, if any:

S. No	Particular	Designation / Nature of Directorship
(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	1,11,37,372
(ii)	Total amount spent for the Financial Year	1,16,58,006
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,20,634
(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)]	5,20,634

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:- **Not Applicable**

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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	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	FY2020-2021	0	0	0	0	NA	0	NA
2	FY2021-2022	0	0	0	0	NA	0	NA
3	FY2022-2023	0	0	0	0	NA	0	NA

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

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]	Pin code 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
				Nil			

(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  
Sembcorp Green Infra Private Limited

**Vipul Tuli**  
Chairman, Corporate Social  
Responsibility Committee  
DIN: 07350892  
Address: 1606A, The Magnolias, DLF  
Golf Links, Sector 42,  
Gurugram – 122019, 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: 09 September 2024

# Independent Auditor's Report

To  
The Members of  
Green Infra Wind Energy Private Limited  
(Formerly known as Green Infra Wind Energy Limited)

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Green Infra Wind Energy Private Limited (Formerly known as Green Infra Wind Energy Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. 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, 2024, 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

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 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 Standalone 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

4. Key audit matters are those matters that, in our professional judgement, 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed key audit matter
<p><b>Accounting for Business Combination during the year related to reverse merger</b> (Refer note 46 to the Standalone Financial Statements)</p> <p>During the year, the National Company Law Tribunal (NCLT) vide its order dated June 13, 2023 approved the Scheme of Amalgamation (the "Scheme") of Sembcorp Green Infra Limited ('SGIL') (the erstwhile parent entity of the Company) with the Company, with effect from April 1, 2021.</p> <p>This transaction has been accounted for as a reverse acquisition business combination in accordance with Ind AS 103 'Business Combinations' and in accordance with the accounting treatment prescribed under the Scheme and the financial information in respect of the prior period has been restated from the beginning of the preceding period.</p> <p>In respect of the above, the management engaged experts ("management's experts") to determine the share exchange ratio between SGIL and the Company as per the Scheme.</p> <p>We considered the appropriateness of accounting for the above business combination as a key audit matter due to the complexity of the transaction and the related accounting treatment as per the applicable accounting standards.</p>	<p>We performed procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the design and tested the operating effectiveness of controls around accounting for business combinations.</li> <li>• Read minutes of the meetings of the Board of Directors approving the amalgamation.</li> <li>• Read the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transaction and to assess the appropriateness of the accounting treatment.</li> <li>• Evaluated the appropriateness of the Company's assessment of the transaction being a reverse acquisition and its accounting in accordance with Ind AS 103.</li> <li>• Assessed the independence and competence of the management's experts.</li> <li>• Read the report of the management's experts and assessed appropriateness of the assumptions used by the experts for determination of the share exchange ratio.</li> <li>• Evaluated the adequacy and appropriateness of the disclosures in the standalone financial statements in accordance with the requirements of Ind AS 103 and the Scheme.</li> </ul> <p>Based on the above audit procedures, the accounting for business combination during the year was considered 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 Standalone 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the 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 Standalone 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 Standalone 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 judgement 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 Standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### 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 for the back-up of the 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 April 1, 2023 to June 30, 2023 and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
    - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of the internal financial controls with reference to Standalone 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, 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 44 to the Standalone Financial Statements.
    - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract as at March 31, 2024. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts – Refer Note 20 to the Standalone Financial Statements.
    - 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, 2024.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(g) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(g) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (C) Based on such audit procedures that we 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. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 45 to the Standalone Financial Statements.
15. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Sougata Mukherjee**

Partner

Membership Number: 057084

UDIN: 24057084BKFOCC4054

Place: Gurugram

Date: June 18, 2024

# 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 Private Limited (Formerly known as Green Infra Wind Energy Limited) on the standalone financial statements for the year ended March 31, 2024

## Report on the Internal Financial Controls with reference to Standalone 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 standalone financial statements of Green Infra Wind Energy Private Limited (Formerly known as Green Infra Wind Energy Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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 standalone 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 standalone

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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

### Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 24057084BKFOCC4054

Place: Gurugram

Date: June 18, 2024

## 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 Private Limited (Formerly known as Green Infra Wind Energy Limited) on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 standalone financial statements, are held in the name of the Company as at March 31, 2024, except for the following:

Description of property	Gross carrying value (in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold land for 40 MW wind power project in the state of Maharashtra	48.00	Erstwhile name of the Company "BP Energy Private Limited"	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	13.05				
Leasehold land for 36.3 MW wind power project in the state of Karnataka	44.74				
Leasehold land for 43.5 MW wind power project in the state of Maharashtra	116.00	Sri Maruti Wind Park Developers	No	Financial year 2013-14	Pending transfer due to administrative delay
Freehold land parcels for at Kudlugi and Hanamsagar in the state of Karnataka	17.06	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land for at Kudlugi and Hanamsagar in the state of Karnataka	78.11	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land parcels for at Kudlugi and Hanamsagar in the state of Karnataka	19.43	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land (Right of use) for 400 MW at Rajasthan location	391.93	Erstwhile name of Company "Green Infra Renewable Projects Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay
Freehold land 7.80 Acre in the state of Gujarat	22.69	Erstwhile name of Company "Sembcorp Green Infra Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay (refer note 46).

Description of property	Gross carrying value (in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Remaining all freehold lands, leasehold lands and right of use assets	923.70	Erstwhile name of Company "Green Infra Wind Energy Limited" before conversion into Private Limited	No	Financial year 2023-24	Pending for transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative reasons

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. 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 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 the standalone financial statements does not arise.

ii. (a) The physical verification of inventory 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. 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 not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has, during the year, made investments in 12 mutual fund schemes and 26 companies, granted unsecured loans to 36 companies and provided security to 2 Companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and security to parties other than subsidiaries are as per the table given below:

Particulars	Security (Amount in INR Millions)	Loans (Amount in INR Millions)
Aggregate amount granted/ provided during the year		
- Subsidiaries	Nil	10,973.73
- Others	1,487.55	Nil
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	Nil	6,069.36
- Others	1,487.55	Nil

(Also, refer note 5 & 7 to the Standalone Financial Statements)

The Company has not granted secured loans/ advances in the nature of loans, or stood guarantee, 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 principle amount, 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) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(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.

- 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.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of

income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, service tax, duty of customs, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

- (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, duty of customs and other material statutory dues 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, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in millions)	Amount paid under protest (₹ 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), NFAC
Income Tax Act, 1961	Income Tax	2.02	-	AY 2020-21	Commissioner of Income Tax (Appeals), NFAC
Income Tax Act, 1961	Income Tax	217.11	-	AY 2009-10	High Court, Mumbai
Service Tax (Chapter V of Finance Act, 1994)	Service Tax	8.58	-	AY 2015-16 to 2017-18	CESTAT, Delhi

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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.

- ix. (a) 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) 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, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 50(m) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹ 620.31 million for long-term purposes.
- (e) 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

- 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 not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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, 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, 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 as represented to us by the management, no whistleblower 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 related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system 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. In our opinion, 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 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) 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

**Sougata Mukherjee**

Partner

Membership Number: 057084

UDIN: 24057084BKFOCC4054

Place: Gurugram

Date: June 18, 2024

# Standalone Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and right of use assets	4	38,533.33	39,331.87
Capital work-in-progress	4	8,463.56	1,398.39
Other intangible assets	4	16.76	4.05
<b>Financial assets</b>			
Investments	5	44,340.76	41,053.83
Trade receivables	6	194.50	449.79
Loans	7	6,323.77	2,841.53
Other financial assets	8	34.04	729.57
Current tax assets	9	626.04	398.43
Other non-current assets	10	3,070.33	413.74
<b>Total non-current assets</b>		<b>1,01,603.09</b>	<b>86,621.20</b>
<b>Current assets</b>			
Inventories	11	232.30	907.47
<b>Financial assets</b>			
Investments	5	10.30	745.25
Trade receivables	6	953.20	990.30
Cash and cash equivalents	12	313.79	453.72
Bank balances other than cash and cash equivalents	12	-	506.30
Other financial assets	8	1,991.07	2,100.12
Other current assets	10	653.20	600.75
<b>Total current assets</b>		<b>4,153.86</b>	<b>6,303.91</b>
<b>Total assets</b>		<b>1,05,756.95</b>	<b>92,925.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	35,146.65	25,011.86
Instruments entirely equity in nature	13(g)	3,333.30	3,333.30
Other equity	14	15,599.55	23,550.23
<b>Total equity</b>		<b>54,079.50</b>	<b>51,895.39</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	38,229.52	22,318.81
Lease liabilities	16	670.54	89.89
Provisions	17	250.24	226.87
Deferred tax liabilities (net)	18	1,936.28	1,546.67
<b>Total non-current liabilities</b>		<b>41,086.58</b>	<b>24,182.24</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	5,868.17	12,690.73
Lease liabilities	16	50.00	23.25
Trade payables	19	-	-
- total outstanding dues of micro and small enterprises		42.60	47.67
- total outstanding dues of creditors other than micro and small enterprises		454.01	306.95
Other financial liabilities	20	1,118.19	755.80
Provisions	17	19.59	15.98
Other current liabilities	21	3,038.31	3,007.10
<b>Total current liabilities</b>		<b>10,590.87</b>	<b>16,847.48</b>
<b>Total liabilities</b>		<b>51,677.45</b>	<b>41,029.72</b>
<b>Total equity and liabilities</b>		<b>1,05,756.95</b>	<b>92,925.11</b>

\* refer note 46.

## Material 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

**Sougata Mukherjee**

Partner

Membership No: 057084

For and on behalf of the Board of Directors of

**Green Infra Wind Energy Private Limited**

CIN: U23200HR2005PTC078211

**Vipul Tuli**

Chairman

DIN: 07350892

**Malay Rastogi**

Chief Financial Officer

**Appakudal Nithyanand**

Managing Director

DIN: 00149845

**Manu Garg**

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: June 18, 2024

Place: Gurugram

Date: May 30, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023*
Revenue from operations	22	7,298.10	6,937.76
Other income	23	3,457.11	2,889.06
<b>Total income</b>		<b>10,755.21</b>	<b>9,826.82</b>
<b>Expenses</b>			
Purchase of stock-in-trade		-	1,110.40
Cost of green credits generated		9.22	26.45
Change in inventories of stock-in-trade and green credits	11	721.15	(331.09)
Employee benefits expense	24	477.11	460.49
Finance costs	25	3,022.35	2,737.23
Depreciation and amortisation expense	26	1,891.58	1,838.89
Impairment (reversal)/loss on financial assets (net)	27	(14.27)	61.67
Loss on derecognition of financial assets	28	-	101.51
Other expenses	29	1,943.26	1,431.06
<b>Total expenses</b>		<b>8,050.40</b>	<b>7,436.61</b>
<b>Profit before tax</b>		<b>2,704.81</b>	<b>2,390.21</b>
<b>Income tax expense</b>	30		
Current tax			
- for the year		-	-
- for earlier years		-	0.91
Deferred tax		400.31	861.43
<b>Total tax expense</b>		<b>400.31</b>	<b>862.34</b>
<b>Profit after tax</b>		<b>2,304.50</b>	<b>1,527.87</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations		(1.55)	(4.29)
Income tax effect on above item	30	0.39	1.08
<b>Other comprehensive income (net of tax) that will not be reclassified to profit or loss</b>		<b>(1.16)</b>	<b>(3.21)</b>
<i>Items that will be reclassified to profit or loss</i>			
Fair valuation change in cash flow hedge		(40.97)	-
Income tax effect on above item	30	10.31	-
<b>Other comprehensive income (net of tax) that will be reclassified to profit or loss</b>		<b>(30.66)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,272.68</b>	<b>1,524.66</b>
<b>Earnings per equity share</b>	31		
<i>(Nominal value of shares ₹ 10 per share)</i>			
Basic and diluted earnings per equity share (₹)		0.60	0.49

\* refer note 46.

## Material 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

**Sougata Mukherjee**  
Partner  
Membership No: 057084

Place: Gurugram  
Date: June 18, 2024

For and on behalf of the Board of Directors of  
**Green Infra Wind Energy Private Limited**  
CIN: U23200HR2005PTC078211

**Vipul Tuli**  
Chairman  
DIN: 07350892

**Malay Rastogi**  
Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

**Appakudal Nithyanand**  
Managing Director  
DIN: 00149845

**Manu Garg**  
Company Secretary  
Membership No. : A22058

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>Cash flow from operating activities</b>		
Profit before tax	2,704.81	2,390.21
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,891.58	1,838.89
Net (gain)/loss on fair valuation of other financial assets: FVTPL	1.30	(3.33)
Net gain on fair valuation of preference shares and debentures: FVTPL	(1,090.78)	(1,313.33)
Reversal of impairment of property, plant and equipment	-	(25.12)
Allowance for expected credit loss	(14.32)	27.36
Trade receivables, written off	0.05	34.31
Loss on derecognition of financial assets	-	101.51
Unwind of interest income of trade and other receivables	(41.80)	(36.40)
Unwind interest on 0% debentures	(68.57)	(4.96)
Loss/(gain) on sale/write off of property, plant and equipment (net)	29.81	(20.49)
Liabilities no longer required, written back	(17.06)	(32.38)
Provisions for asset retirement obligation, no longer required	-	(1.30)
Finance costs	3,022.35	2,737.23
Interest income on bank deposits	(101.62)	(194.02)
Interest on income tax refund	(4.40)	(9.31)
Interest income on loans to related parties	(422.15)	(273.70)
Interest income on financial instruments from related parties	(1,068.50)	(240.66)
Net gain on sale/redemption of financial instruments	(307.20)	-
Net gain on sale of mutual funds	(68.54)	(45.07)
<b>Operating profit before working capital changes</b>	<b>4,444.96</b>	<b>4,929.44</b>
Movements in working capital:		
- Increase/(decrease) in trade payables	141.99	8.32
- Increase/(decrease) in other financial liabilities	(15.23)	112.64
- Increase/(decrease) in provisions	5.42	39.15
- Increase/(decrease) in other liabilities	17.64	(2.71)
- Decrease/(increase) in other assets	(26.19)	41.52
- Decrease/(increase) in trade receivables	344.54	505.40
- Decrease/(increase) in inventories	675.17	(433.75)
- Decrease/(increase) in other financial assets	787.00	(1,179.14)
<b>Cash generated from operations</b>	<b>6,375.30</b>	<b>4,020.87</b>
Income tax paid (net of refund)	(223.21)	(166.12)
<b>Net cash generated from operating activities (a)</b>	<b>6,152.09</b>	<b>3,854.75</b>
<b>Cash flow from investing activities</b>		
Proceeds from mutual funds	18,369.47	11,017.60
Investment from mutual funds	(17,569.56)	(11,117.41)
Maturity of/(investment in) bank deposits (net)	1,211.59	333.57
Investment in equity shares of subsidiaries	(1,537.48)	(1,590.40)
Purchase of equity shares of subsidiary	(0.38)	(9,903.60)
Interest received on bank deposits	120.63	208.38
Interest received on loans to related parties	412.50	582.95
Interest received on financial instruments from related parties	697.70	731.63
Redemption of preference shares of subsidiaries	962.15	195.09
Sale of equity shares of subsidiaries	0.12	-
Purchase of financial instruments (including accrued interest) in subsidiaries	(2,808.75)	(17,660.82)
Proceeds from sale/redemption of debentures of subsidiaries	1,626.99	558.00
Purchase of property, plant and equipment (including capital work-in-progress)	(10,723.45)	(1,566.14)
Proceeds from disposal of property, plant and equipment	540.54	11.29
Loan repaid by related parties	7,491.49	4,852.28
Loan given to related parties	(10,973.73)	(3,805.44)
<b>Net cash used in investing activities (b)</b>	<b>(12,180.17)</b>	<b>(27,153.02)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>Cash flow from financing activities</b>		
Proceeds from issuance of compulsory convertible cumulative preference shares	-	882.93
Proceeds from issue of equity shares (including securities premium)	-	19,800.00
Expenses incurred for issuance of shares	(75.00)	-
Proceeds from long-term borrowings	15,731.80	-
Repayment of long-term borrowings	(9,604.56)	(1,726.76)
Proceeds from short-term borrowings (net)	934.10	3,450.00
Proceeds of borrowings from related parties	1,998.66	559.00
Principal element of lease payments	(54.84)	(39.14)
Interest element of lease payments	(24.21)	(7.17)
Finance costs paid	(3,017.80)	(2,829.59)
<b>Net cash generated from financing activities (c)</b>	<b>5,888.15</b>	<b>20,089.27</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>(139.93)</b>	<b>(3,209.00)</b>
Cash and cash equivalents at the beginning of the year	453.72	3,662.72
<b>Cash and cash equivalents at the end of the year</b>	<b>313.79</b>	<b>453.72</b>
<b>Components of cash and cash equivalents (refer note 12)</b>		
Balance with scheduled banks:		
- Current accounts	213.99	453.72
- Deposits with original maturity of three months or less	99.80	-
	<b>313.79</b>	<b>453.72</b>

\* refer note 46.

## Material 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

**Sougata Mukherjee**

Partner

Membership No: 057084

For and on behalf of the Board of Directors of  
**Green Infra Wind Energy Private Limited**  
CIN: U23200HR2005PTC078211

**Vipul Tuli**

Chairman

DIN: 07350892

**Malay Rastogi**

Chief Financial Officer

**Appakudal Nithyanand**

Managing Director

DIN: 00149845

**Manu Garg**

Company Secretary

Membership No. : A22058

Place: Gurugram  
Date: June 18, 2024

Place: Gurugram  
Date: May 30, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## A. Equity share capital

Particulars	March 31, 2024		March 31, 2023	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	2,50,11,86,441	25,011.86	1,61,60,72,450	16,160.72
Changes in equity share capital during the year*	1,01,34,78,856	10,134.79	88,51,13,991	8,851.14
<b>Outstanding at the end of year</b>	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>

## B. Instruments entirely equity in nature

Particulars	March 31, 2024		March 31, 2023	
	Numbers	Amount	Numbers	Amount
<b>(i) Compulsory convertible cumulative preference shares</b>				
At the commencement of the year	30,33,293	3,033.30	21,50,367	2,150.37
Changes in compulsory convertible cumulative preference shares capital during the year	-	-	8,82,926	882.93
<b>Outstanding at the end of year</b>	<b>30,33,293</b>	<b>3,033.30</b>	<b>30,33,293</b>	<b>3,033.30</b>
<b>(ii) Compulsory convertible debentures</b>				
At the commencement of the year	3,00,000	300.00	3,00,000	300.00
Changes in compulsory convertible debentures during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>3,00,000</b>	<b>300.00</b>	<b>3,00,000</b>	<b>300.00</b>
<b>Total</b>		<b>3,333.30</b>		<b>3,333.30</b>

# Standalone Statement of Changes in Equity (Contd..)

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## C. Other Equity

Particulars	Reserves and surplus				Other items of other comprehensive income		Total			
	Securities Premium	Share allotment* pending for	Capital reserve on merger*	Share based payments reserves	General reserve	Debt redemption reserves		Retained earnings	Cashflow hedge reserve	Remeasurement of post-employment benefit obligations
<b>Balance as at April 1, 2022</b>	<b>20,706.22</b>	<b>10,134.79</b>	<b>(19,924.80)</b>	<b>38.41</b>	<b>74.00</b>	<b>72.99</b>	<b>(9.03)</b>	<b>-</b>	<b>(5.31)</b>	<b>11,087.27</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2022</b>	<b>20,706.22</b>	<b>10,134.79</b>	<b>(19,924.80)</b>	<b>38.41</b>	<b>74.00</b>	<b>72.99</b>	<b>(9.03)</b>	<b>-</b>	<b>(5.31)</b>	<b>11,087.27</b>
Transfer to debenture redemption reserve	-	-	-	-	-	767.01	(767.01)	-	-	-
Profit for the year	-	-	-	-	-	-	1,527.87	-	-	1,527.87
Securities premium on equity shares issued	10,948.86	-	-	-	-	-	-	-	-	10,948.86
Share-based payments charged to profit or loss	-	-	-	18.25	-	-	-	-	-	18.25
Charge back for share-based payments	-	-	-	(28.81)	-	-	-	-	-	(28.81)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(3.21)	(3.21)
<b>Balance as at March 31, 2023</b>	<b>31,655.08</b>	<b>10,134.79</b>	<b>(19,924.80)</b>	<b>27.85</b>	<b>74.00</b>	<b>840.00</b>	<b>751.83</b>	<b>-</b>	<b>(8.52)</b>	<b>23,550.23</b>

# Standalone Statement of Changes in Equity (Contd..)

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## C. Other Equity (Contd..)

Particulars	Reserves and surplus				Other items of other comprehensive income			Total			
	Securities Premium	Share allotment*	Share pending for allotment*	Capital reserve on merger*	Share based payments reserves	General reserve	Debt redemption reserves		Retained earnings	Cashflow hedge reserve	Remeasurement of post-employment benefit obligations
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2023</b>	<b>31,655.08</b>	<b>10,134.79</b>	<b>(19,924.80)</b>	<b>27.85</b>	<b>74.00</b>	<b>840.00</b>	<b>751.83</b>	<b>(8.52)</b>	<b>23,550.23</b>		
Transfer from debt redemption reserve	-	-	-	-	840.00	(840.00)	-	-	-	-	-
Expenses incurred on issuance of equity share capital*	(75.00)	-	-	-	-	-	-	-	-	-	(75.00)
Allotment of shares on merger*	-	(10,134.79)	-	-	-	-	-	-	-	-	(10,134.79)
Share-based payments charged to profit or loss	-	-	-	45.34	-	-	-	-	-	-	45.34
Charge back for share-based payments	-	-	-	(58.91)	-	-	-	-	-	-	(58.91)
Profit for the year	-	-	-	-	-	-	2,304.50	-	-	-	2,304.50
Addition in cash flow hedge reserves	-	-	-	-	-	-	(30.66)	-	-	-	(30.66)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(1.16)	-	(1.16)
<b>Balance as at March 31, 2024</b>	<b>31,580.08</b>	<b>-</b>	<b>(19,924.80)</b>	<b>14.28</b>	<b>914.00</b>	<b>-</b>	<b>3,056.33</b>	<b>(30.66)</b>	<b>(9.68)</b>	<b>15,599.55</b>	

\* refer note 46.

### Material 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

Sougata Mukherjee

Partner

Membership No: 057084

Place: Gurugram

Date: June 18, 2024

For and on behalf of the Board of Directors of

Green Infra Wind Energy Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 1. Corporate information

Green Infra Wind Energy Private Limited (formerly known as Green Infra Wind Energy Limited) ('GIWEPL' or 'the Company') is a Company domiciled in India, with its registered office at Building No. 7A, Level 5, 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 National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into GIWEPL with effect from April 1, 2021. Pursuant to the order, the Company, which was earlier a subsidiary of SGIL, has become a wholly owned subsidiary of Sembcorp Utilities Pte Ltd. (SUPL). Further, the Company has converted into private company on April 14, 2024.

The Company owns and operates various renewable energy projects with installed capacity of 801.20 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh and have various renewable energy projects under development. 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 operational and under development renewable energy projects. Further, the Company provides management and facility sharing services to the group companies engaged in renewable energy generation.

## 2. Basis of preparation

### 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.

These standalone financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective.

As at March 31, 2024, the Company's current liabilities exceeds its current assets. However, the Company has various borrowing's sanctioned limits for funding arrangements available to meet its financial obligations as and when required. 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 the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its asset

at least at the recorded amounts and discharge its liabilities in the usual course of business.

The standalone financial statements were authorised for issue by the Company's Board of Directors on May 30, 2024.

### 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 (₹) 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, and
- Defined benefit plans - plan assets

### d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, Ind AS 1, Presentation of financial statements and Ind AS 8, Accounting policies, changes in accounting estimates and errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. 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) 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

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

assumptions in these financial statements 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. Material accounting policies

### a) 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 credits.

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).

#### 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 credits

Green credits are recognised when all the significant risks and rewards of ownership have been passed to the buyer on the sale of green credits.

#### Management and facility sharing services

Revenue in respect of management and facility sharing services are recognised on the basis on rendering of such services in accordance with the terms of the relevant contract.

#### 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,

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

are accounted for to the extent the Company is reasonably certain of their ultimate collection.

## b) 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 liabilities. 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.

## c) 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 covered 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 Renewable power plants and 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Category	Useful life as per Schedule II	Useful life considered
Renewable power plants (other than plants under CERC)	22 years	30 years
Site equipments (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 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.

## *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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 4. Property, plant and equipment, capital work-in-progress, right of use assets and other intangible assets

Particulars	Freehold land	Leasehold land	Leasehold improvements	Plant and equipments	Computers	Office equipment	Right of use assets	Total	Capital work-in-progress
<b>Gross carrying amount</b>									
Balance as at April 1, 2022	501.75	220.97	40.59	48,217.00	37.60	71.27	145.19	49,234.37	309.95
Additions	43.59	22.42	0.16	75.55	13.83	4.62	79.12	239.29	1,528.56
Disposals	(31.47)	-	-	(13.16)	(1.95)	(0.52)	(0.25)	(47.35)	(440.12)
<b>Balance as at March 31, 2023*</b>	<b>513.87</b>	<b>243.39</b>	<b>40.75</b>	<b>48,279.39</b>	<b>49.48</b>	<b>75.37</b>	<b>224.06</b>	<b>49,426.31</b>	<b>1,398.39</b>
Additions	103.37	5.19	55.84	301.90	26.14	10.67	729.74	1,232.85	8,073.40
Disposals	-	-	(37.23)	(154.80)	(8.98)	(0.75)	(144.91)	(346.67)	(1,008.23)
<b>Balance as at March 31, 2024</b>	<b>617.24</b>	<b>248.58</b>	<b>59.36</b>	<b>48,426.49</b>	<b>66.64</b>	<b>85.29</b>	<b>808.89</b>	<b>50,312.49</b>	<b>8,463.56</b>
<b>Accumulated depreciation and impairment</b>									
Balance as at April 1, 2022	25.12	69.38	23.13	8,004.75	20.55	48.41	98.45	8,289.79	-
Depreciation charge for the year	-	11.16	4.97	1,789.59	7.64	9.92	15.97	1,839.25	-
Disposals	(25.12)	-	-	(7.12)	(1.87)	(0.49)	-	(34.60)	-
<b>Balance as at March 31, 2023*</b>	<b>-</b>	<b>80.54</b>	<b>28.10</b>	<b>9,787.22</b>	<b>26.32</b>	<b>57.84</b>	<b>114.42</b>	<b>10,094.44</b>	<b>-</b>
Depreciation charge for the year	-	12.39	6.75	1,801.18	16.61	8.67	47.21	1,892.81	-
Disposals	-	-	(29.95)	(45.28)	(8.98)	(0.75)	(123.13)	(208.09)	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>92.93</b>	<b>4.90</b>	<b>11,543.12</b>	<b>33.95</b>	<b>65.76</b>	<b>38.50</b>	<b>11,779.16</b>	<b>-</b>
<b>Net carrying amount</b>									
Balance as at March 31, 2023*	513.87	162.85	12.65	38,492.17	23.16	17.53	109.64	39,331.87	1,398.39
<b>Balance as at March 31, 2024</b>	<b>617.24</b>	<b>155.65</b>	<b>54.46</b>	<b>36,883.37</b>	<b>32.69</b>	<b>19.53</b>	<b>770.39</b>	<b>38,533.33</b>	<b>8,463.56</b>

\* Refer note 46.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	6.33	1.78
Employee benefits expense	80.64	46.32
<b>Other expenses</b>		
- Legal and professional expenses	9.51	2.20
- Site expenses	5.39	0.49
<b>Finance costs</b>		
- Interest on borrowings	194.42	-
- Interest on lease liabilities	10.18	1.99
- other borrowing costs	2.89	-
<b>Total</b>	<b>309.36</b>	<b>52.78</b>

Amounts in capital work-in progress primarily relates to plant and equipments, civil works related to plant etc. required in the execution of various renewable power projects.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

**Sub note 2:** Refer note 15 for assets pledged against the borrowings of the Company.

**Sub note 3:** The Company had recognised right-of-use assets and lease liabilities against the leasehold land parcels taken by the Company.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
<b>March 31, 2024</b>			
Leasehold land	540.40	7.79	532.61
Leasehold premises	268.49	30.71	237.78
<b>Total</b>	<b>808.89</b>	<b>38.50</b>	<b>770.39</b>
<b>March 31, 2023</b>			
Leasehold land	78.11	1.46	76.65
Leasehold premises	145.95	112.96	32.99
<b>Total</b>	<b>224.06</b>	<b>114.42</b>	<b>109.64</b>

### Breakup of lease liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Present value of lease liability</b>		
Current	50.00	23.25
Non-Current	670.54	89.89
<b>Maturity Analysis</b>		
0-1 Year	98.84	32.00
1-5 Years	371.30	51.67
More than 5 years	1,105.33	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	Interest on lease liabilities
<b>For the year ended March 31, 2024</b>		
Leasehold premises	40.88	14.03
Leasehold land (net of capitalization)	-	-
<b>Total</b>	<b>40.88</b>	<b>14.03</b>
<b>For the year ended March 31, 2023</b>		
Leasehold premises	14.19	5.23
Leasehold land (net of capitalization)	-	-
<b>Total</b>	<b>14.19</b>	<b>5.23</b>

Further, the Company has incurred amount of ₹ 0.31 million (March 31, 2023: ₹ 0.79 million) towards expenses relating to short-term leases and leases of low value assets. The total cash outflow for the year ended March 31, 2024 on account of leases is ₹ 79.05 million (March 31, 2023: ₹ 46.31 million).

Lease contracts entered by the Company majorly pertains for land taken on lease to conduct its business in the ordinary course and office premises. 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

### Sub note 4: Capital work-in-progress

#### a) Ageing as at March 31, 2024:

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	7,801.31	384.38	277.87	-	8,463.56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7,801.31</b>	<b>384.38</b>	<b>277.9</b>	<b>-</b>	<b>8,463.56</b>

#### 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
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,120.52</b>	<b>277.87</b>	<b>-</b>	<b>-</b>	<b>1,398.39</b>

b) There are no projects whose completion is overdue or its actual cost has exceeded its original planned cost.

### Other intangible assets

Particulars	Software
<b>Gross carrying amount</b>	
Balance as at April 1, 2022	21.09
Additions	0.34
Disposals	-
<b>Balance as at March 31, 2023*</b>	<b>21.43</b>
Additions	17.81
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>39.24</b>
<b>Accumulated amortisation</b>	
Balance as at April 1, 2022	15.96
Amortisation for the year	1.42
Disposals	-
<b>Balance as at March 31, 2023*</b>	<b>17.38</b>
Amortisation for the year	5.10
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>22.48</b>
<b>Net carrying amount</b>	
Balance as at March 31, 2023	4.05
Balance as at March 31, 2024	16.76

\* refer note 46

## 5. Investments

	Number of shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Non-current investments</b>				
<b>Investment in subsidiaries</b>				
<i>Unquoted, equity instruments (measured at cost, fully paid)</i>				
Green Infra Wind Energy Assets Limited	19,47,888	19,47,888	270.00	270.00
Green Infra Wind Energy Project Limited	3,15,49,981	3,15,49,981	315.50	315.50

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

	Number of shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Farm Assets Limited	7,33,00,000	7,33,00,000	733.00	733.00
Green Infra Corporate Wind Limited	2,96,34,000	2,96,34,000	296.34	296.34
Green Infra Wind Power Limited	3,02,26,500	3,02,26,500	302.27	302.27
Green Infra Wind Farms Limited	5,47,400	5,29,400	5.47	5.29
Green Infra Wind Power Projects Limited	12,07,780	12,07,780	12.08	12.08
Green Infra Solar Energy Limited	7,88,044	7,88,044	247.01	247.01
Green Infra Solar Farms Limited	20,52,000	20,52,000	601.10	601.10
Green Infra Solar Projects Limited	5,50,000	5,50,000	150.50	150.50
Green Infra Corporate Solar Limited	10,80,65,000	10,80,65,000	1,080.65	1,080.65
Green Infra BTV Limited	7,35,00,000	7,35,00,000	1,067.50	1,067.50
Green Infra Wind Solutions Limited	8,54,50,000	8,54,50,000	854.50	854.50
Green Infra Wind Power Generation Limited	38,41,800	38,41,800	38.42	38.42
Green Infra Wind Generation Limited	13,22,400	13,22,400	13.22	13.22
Mulanur Renewable Energy Limited	67,300	67,300	0.93	0.93
Green Infra Renewable Energy Limited	23,00,00,000	23,00,00,000	2,300.30	2,300.30
Green Infra Renewable Projects Limited	1,50,10,000	10,000	150.10	0.10
Green Infra Solar Power Projects Limited	4,16,85,279	2,54,62,200	416.85	254.62
Green Infra Solar Generation Limited	2,19,15,384	2,19,15,384	219.15	219.15
Green Infra Clean Solar Energy Limited	3,28,73,077	3,28,73,077	328.73	328.73
Green Infra Wind Energy Generation Limited	1,85,83,020	1,71,62,306	185.83	171.62
Green Infra Clean Energy Limited	6,48,63,847	5,96,26,924	648.64	596.27
Green Infra Clean Wind Power Limited	7,06,01,122	2,32,28,031	706.01	232.28
Green Infra Clean Assets Limited	2,10,000	10,000	2.10	0.10
Green Infra Clean Renewable Energy Limited	2,10,000	10,000	2.10	0.10
Green Infra Clean Power Projects Limited	2,10,000	10,000	2.10	0.10
Green Infra Clean Hybrid Assets Limited	2,10,000	10,000	2.10	0.10
Green Infra Clean Energy Projects Limited	2,10,000	10,000	2.10	0.10
Green Infra Clean Wind Limited	5,10,000	10,000	5.10	0.10
Green Infra Clean Energy Generation Limited	5,10,000	10,000	5.10	0.10
Green Infra Clean Solar Farms Limited	5,10,000	10,000	5.10	0.10
Green Infra Clean Wind Technology Limited	5,10,000	10,000	5.10	0.10
Green Infra Clean Wind Ventures Limited	-	10,000	-	0.10
Green Infra Clean Wind Solutions Limited	3,10,000	10,000	3.10	0.10
Green Infra Clean Wind Generation Limited	4,12,40,768	10,000	412.41	0.10
Green Infra Clean Wind Farms Limited	2,37,71,076	10,000	237.71	0.10
Green Infra Renewable Energy Projects Limited	2,01,000	1,000	2.01	0.01
Green Infra Renewable Energy Generation Pvt. Ltd.	1,000	-	0.01	-
Green Infra Renewable Power Generation Pvt. Ltd.	1,000	-	0.01	-
Green Infra Renewable Power Projects Pvt. Ltd.	1,000	-	0.01	-
Ivy Ecoenergy India Private Limited	10,000	-	0.10	-
Vanilla Clean Power Private Limited	10,000	-	0.10	-
Vector Green Energy Private Limited	19,50,60,777	19,50,60,777	9,903.60	9,903.60

	Number of shares/debentures		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unquoted, debenture instruments classified as equity (measured at cost, fully paid)</b>				
0% Compulsorily convertible debentures in Vector Green Energy Private Limited	22,686	22,686	2,929.50	2,929.50
0% Non-convertible debentures in Vector Green Energy Private Limited (Equity portion)	10,831	10,831	848.34	848.34
0% Compulsorily convertible debentures in Green Infra Wind Power Generation Limited	12,86,000	12,86,000	1,286.00	1,286.00

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

	Number of shares/debentures		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
0% Compulsory convertible debentures in Mulanur Renewable Energy Limited	4,01,800	4,01,800	401.80	401.80
<b>Unquoted, debt instruments (measured at FVTPL, fully paid)</b>				
16% Non-convertible debentures in Vector Green New Energies Private Limited	5,40,81,341	14,44,06,312	616.93	1,592.52
16% Non-convertible debentures in Vector Green Sunrise Limited	2,04,74,086	2,04,74,086	233.56	196.80
16% Non-convertible debentures in Pasithea Infrastructure Limited	1,79,30,000	1,79,30,000	204.54	172.52
0% Optionally convertible debentures in Vector Green Energy Private Limited	6,860	6,860	487.86	467.06
15% Optionally Convertible Debentures in Vector Green Energy Private Limited	10,200	10,200	1,496.10	1,502.55
16% Non convertible debentures in Winsol Solar Fields (Polepally) Private Limited	14,247	14,247	2,254.26	2,195.72
16% Non convertible debentures in Hindupur Solar Park Private Limited	14,992	14,992	2,372.23	2,310.21
9% Optionally convertible debentures in Malwa Solar Power Generation Private Limited	-	3,635	-	380.29
16% Non convertible debentures in Vector Green Sunshine Private Limited	164	164	256.40	254.07
16% Non convertible debentures in Vector Green Surya Urja Private Limited	200	200	313.30	309.61
16% Compulsory convertible debentures Series A in Sepset Constructions Limited	2,18,46,849	2,18,46,849	367.43	369.31
16% Compulsory convertible debentures Series B in Sepset Constructions Limited	2,11,00,000	2,11,00,000	353.93	355.73
16% Compulsory convertible debentures Series A in Vector Green Prayagraj Solar Private Limited	3,51,30,970	3,51,30,970	591.41	594.52
16% Compulsory convertible debentures Series B in Vector Green Prayagraj Solar Private Limited	3,65,65,928	3,65,65,928	615.29	617.40
16 % Compulsory convertible debentures Series A in Yarrow Infrastructure Private Limited	5,79,57,719	5,79,57,719	975.49	978.33
16% Compulsory convertible debentures Series B in Yarrow Infrastructure Private Limited	6,03,23,341	6,03,23,341	1,013.16	1,019.58
<b>Unquoted, debt instruments (measured at FVTPL)</b>				
<b>Investment in subsidiaries</b>				
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited	1,05,316	1,05,316	381.97	168.87
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited	3,82,87,900	3,82,87,900	713.47	578.96
0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Limited	5,30,85,311	5,93,70,879	913.63	813.29
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited	-	67,354	-	151.38
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited	-	98,644	-	323.44

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

	Number of shares/debentures		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<i>Unquoted, debt instruments (measured at amortised cost)</i>				
0% Non-convertible debentures in Vector Green Energy Private Limited (Debt portion)	10,831	10,831	263.52	239.74
5% non-convertible redeemable preference shares in Ivy Ecoenergy India Private Limited	5,00,00,000	-	2,027.23	-
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited	2,00,00,000	-	889.35	-
			<b>44,340.76</b>	<b>41,053.83</b>

	Units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Current investments</b>				
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
UTI Liquid Cash Plan - Direct Plan - Growth	652	-	2.58	-
Invesco India Liquid Fund - Direct Plan - Growth	2,329	20,845	7.72	64.42
DSP Liquid Fund - Direct Plan - Growth	-	19,955	-	64.20
TATA Liquid Fund - Direct Plan - Growth	-	53,779	-	190.99
Kotak Liquid Fund - Direct Plan - Growth	-	5,254	-	23.90
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	-	107.49
Axis Liquid Fund - Direct Plan - Growth	-	48,803	-	122.05
			<b>10.30</b>	<b>745.25</b>
Aggregate value of unquoted investments			44,351.06	41,799.08
Aggregate provision for impairment in value of investments			-	-

### Terms of the instruments

Particulars	Terms of the instruments
17,106 numbers of 0% Compulsorily convertible debentures of face value of ₹ 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 these CCD 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 ₹ 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 these CCD 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 ₹ 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

Particulars	Terms of the instruments
54,081,341 numbers (March 31, 2023: 144,406,312 numbers) of 16% Non-convertible debentures of face value of ₹ 10 each issued by Vector Green New Energies Private Limited	These instrument carry 16% coupon payable yearly and have been issued for a term of 25 years. The issuer may at its discretion, any time before the expiry of the term of the NCDs, redeem up to 100% of the NCDs. Interest rate for the year 1 and year 2 from the date of issuance is 0% and 16% for 3 <sup>rd</sup> year onwards. The coupon shall be paid only from the distributable cash in the relevant financial year when it is accrued. During the year, the issuer has changed terms of coupon payment of these debentures. As per the revised term, the NCDs will have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity. Further, 90,324,971 numbers of Non-convertible debentures are sold to few subsidiaries during the year.
20,474,086 numbers of 16% Non-convertible debentures of face value of ₹ 10 each issued by Vector Green Sunrise Limited	These instrument carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable cash generated in the financial year in which the interest accrues. If the issuer has insufficient distributable cash to cover the amount of coupon accrued in such financial year in full, coupon is due and payable only up to such distributable cash in that financial year as is available with the issuer. The balance of coupon due and not paid in such year because of insufficient distributable cash is not capitalized and will not become payable in future years. During the year, the issuer has changed terms of coupon payment of these debentures. As per the revised term, the NCDs will have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
17,930,000 numbers of 16% Non-convertible debentures of face value of ₹ 10 each issued by Pasithea Infrastructure Limited	These instrument carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable cash generated in the financial year in which the interest accrues. If the issuer has insufficient distributable cash to cover the amount of coupon accrued in such financial year in full, coupon is due and payable only up to such distributable cash in that financial year as is available with the issuer. The balance of coupon due and not paid in such year because of insufficient distributable cash is not capitalized and will not become payable in future years. During the year, the issuer has changed terms of coupon payment of these debentures. As per the revised term, the NCDs will have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
5,354 numbers of 0% Optionally Convertible Debentures of face value of ₹ 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 at fair value at the time of redemption.
1,506 numbers of 0% Optionally Convertible Debentures of face value of ₹ 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 at fair value at the time of redemption.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

Particulars	Terms of the instruments
10,200 numbers of 15% Optionally Convertible Debentures of face value of ₹ 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 at fair value at the time of redemption.
14,247 numbers of 16% Non convertible debentures (March 31, 2023: 14,247 numbers of 16% Optionally Convertible Debentures) of face value of ₹ 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
14,992 numbers of 16% Non-convertible debentures of face value of ₹ 100,000 each issued by Hindupur Solar Park Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
Nil (March 31, 2023:3635 numbers) of 9% Optionally convertible debentures of face value of ₹ 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 OCDs into fully paid-up equity shares of issuer any time before the expiry of term. During the current year, the Company has pre-matured entire OCDs at face value.
164 numbers of 16% Non convertible debentures (March 31, 2023: 164 numbers of 16% Compulsory convertible debentures) of face value of ₹ 100,000 each issued by Vector Green Sunshine Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
200 numbers of 16% Non convertible debentures (March 31, 2023: 200 numbers of 16% Compulsory convertible debentures) of face value of ₹ 100,000 each issued by Vector Green Surya Urja Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

Particulars	Terms of the instruments
21,846,849 numbers of 16% Compulsory convertible debentures Series A of face value of ₹ 10 each issued by Sepset Constructions Limited	These instrument carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of issuance.
21,100,000 numbers of 16% Compulsory convertible debentures Series B of face value of ₹ 10 each issued by Sepset Constructions Limited	Subsequent to the balance sheet date, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
35,130,970 numbers of 16% Compulsory convertible debentures Series A of face value of ₹ 10 each issued by Vector Green Prayagraj Solar Private Limited	These instrument carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of issuance.
36,565,928 numbers of 16% Compulsory convertible debentures Series B of face value of ₹ 10 each issued by Vector Green Prayagraj Solar Private Limited	Subsequent to the balance sheet date, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
57,957,719 numbers of 16% Compulsory convertible debentures Series A of face value of ₹ 10 each issued by Yarrow Infrastructure Private Limited	These instrument carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures 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 the issuer as on date of conversion.
60,323,341 numbers of 16% Compulsory convertible debentures Series B of face value of ₹ 10 each issued by Yarrow Infrastructure Private Limited	Subsequent to the balance sheet date, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
50,000,000 numbers of 5% non-convertible redeemable preference shares in Ivy Ecoenergy India Private Limited	Non-Convertible Redeemable Preference Shares (NCRPS) has a face value of ₹ 10. The NCRPS carries a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will starting from 16 <sup>th</sup> year till 20 <sup>th</sup> year from the date of allotment alongwith redemption premium.
20,000,000 numbers of 5% non-convertible redeemable preference shares in Vanilla Clean Power Private Limited	Non-Convertible Redeemable Preference Shares (NCRPS) has a face value of ₹ 10. The NCRPS carries a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will starting from 16 <sup>th</sup> year till 18 <sup>th</sup> year from the date of allotment alongwith redemption premium.
1,286,000 numbers of 0% Compulsorily convertible debentures of face value of ₹ 1000 each issued by Green Infra Wind Power Generation Limited	The 0% Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of ₹ 10 each of the investee company on conversion date September 30, 2033.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

Particulars	Terms of the instruments
401,800 numbers of 0% Compulsorily convertible debentures of face value of ₹ 1000 each issued by Mulanur Renewable Energy Limited	The 0% Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of ₹ 10 each of the investee company on conversion date Sep 30, 2033.
32,676,900 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	These 0.001% Redeemable cumulative non-convertible preference shares of ₹ 10 each carries a dividend rate of 0.001%. As per terms, preference shares are compulsorily redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 <sup>th</sup> year from the allotment date. The redemption premium will be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price as on December 18, 2032 and October 14, 2033 respectively.
5,611,000 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	
40,000,000 (March 31, 2023: 40,000,000) numbers of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Limited	0% Non-convertible and non-participating redeemable preference shares (NcNRPS) of ₹ 10 each is compulsorily redeemable at the end of 19 years from the allotment date. As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 <sup>th</sup> year from the allotment date. Further, the redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price as on February 07, 2034 and November 05, 2033 respectively.
13,085,311 (March 31, 2023: 19,370,879) numbers of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Limited	
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 ₹ 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.
Nil (March 31, 2023: 33,677 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series D and	These instrument carry 0.001% coupon issued at a premium of ₹ 2,490 per share and issued for a term of 15 and 16 years for respective series.
Nil (March 31, 2023: 33,677 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series E issued by Green Infra Wind Farms Limited	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. During the current year, entire preference shares has been redeemed at a redemption premium of 230% - 240%.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Investments (Contd..)

Particulars	Terms of the instruments
Nil (March 31, 2023: 33,902 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series 2 and	These instrument carry 0.001% coupon issued at a premium of ₹ 2,490 per share and are redeemable on September 30, 2023 and September 30, 2024 for respective series.
Nil (March 31, 2023: 64,742 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series 3 issued by Green Infra Wind Power Projects Limited	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. During the current year, entire preference shares has been redeemed at a redemption premium of 190% - 200%.

The non-current investments, as shown below, have been pledged as security in favour of respective lenders towards loan facilities availed by the respective subsidiaries:

	Number of shares/debentures	
	March 31, 2024	March 31, 2023
Equity shares in Green Infra Solar Farms Limited	10,46,520	10,46,520
Equity shares in Green Infra Solar Projects Limited	2,80,500	2,80,500
Equity shares in Green Infra Corporate Solar Limited	-	6,12,33,150
Equity shares in Ivy Ecoenergy India Private Limited	5,099	-
Equity shares in Vanilla Clean Power Private Limited	5,099	-
0% Non convertible and non participating redeemable preference shares in Green Infra Corporate Solar Limited	-	5,30,85,311
16% Compulsory convertible debentures Series A in Yarrow Infrastructure Private Limited	2,95,58,437	2,95,58,437
16% Compulsory convertible debentures Series B in Yarrow Infrastructure Private Limited	3,07,64,904	3,07,64,904
16% Compulsory convertible debentures Series A in Vector Green Prayagraj Solar Private Limited	1,79,17,305	1,79,17,305
16% Compulsory convertible debentures Series B in Vector Green Prayagraj Solar Private Limited	1,86,48,623	1,86,48,623
16% Compulsory convertible debentures Series A in Sepset Constructions Limited	1,11,41,893	1,11,41,893
16% Compulsory convertible debentures Series B in Sepset Constructions Limited	1,07,61,000	1,07,61,000
5% non-convertible redeemable preference shares in Ivy Ecoenergy India Private Limited	2,55,00,000	-
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited	1,02,00,000	-

## 6. Trade receivables

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Trade receivables		
- Billed	199.61	478.36
	<b>199.61</b>	<b>478.36</b>
Less: impact of discounting on trade receivables	(5.11)	(28.57)
	<b>194.50</b>	<b>449.79</b>
<b>Current</b>		
Trade receivables		
- Billed	443.39	610.47
- Billed to related parties (refer note 37)	49.15	12.64
- Unbilled* (due from related parties) (refer note 37)	55.24	52.14
- Unbilled*	447.02	385.39
	<b>994.80</b>	<b>1,060.64</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 6. Trade receivables (Contd..)

Particulars	March 31, 2024	March 31, 2023
Less: impact of discounting on trade receivables	(23.46)	(41.71)
Less: allowance for expected credit loss (refer note 36)	(18.14)	(28.63)
	<b>953.20</b>	<b>990.30</b>

\* 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 receive consideration.

### Breakup of security details

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables - secured, considered good	-	-	-	-
Trade receivables - unsecured, considered good	199.61	478.36	994.80	1,060.64
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
<b>Total</b>	<b>199.61</b>	<b>478.36</b>	<b>994.80</b>	<b>1,060.64</b>
Less: impact of discounting on trade receivables	(5.11)	(28.57)	(23.46)	(41.71)
Less: allowance for expected credit loss	-	-	(18.14)	(28.63)
	<b>194.50</b>	<b>449.79</b>	<b>953.20</b>	<b>990.30</b>

### Ageing of trade receivables

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Outstanding basis due date of receipts</b>				
<b>(i) Undisputed trade receivables – considered good</b>				
Unbilled receivables	-	-	502.26	437.53
Not due	199.61	478.36	409.39	329.90
Less than 6 months	-	-	64.11	264.72
6 months -1 year	-	-	0.69	-
1-2 years	-	-	0.61	0.07
2-3 years	-	-	-	0.30
More than 3 years	-	-	-	0.38
<b>Total</b>	<b>199.61</b>	<b>478.36</b>	<b>977.06</b>	<b>1,032.90</b>
<b>(ii) Disputed Trade receivables – considered good</b>				
Unbilled receivables	-	-	-	-
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	27.74
More than 3 years	-	-	17.74	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17.74</b>	<b>27.74</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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 6-12 months past due	More than 12 months past due	Total
<b>As at March 31, 2024</b>				
Gross carrying amount	1,175.37	0.69	18.35	1,194.41
Expected credit loss rate	0.03%	-	96.68%	1.52%
<b>Allowance for expected credit loss</b>	<b>0.40</b>	<b>-</b>	<b>17.74</b>	<b>18.14</b>
<b>As at March 31, 2023</b>				
Gross carrying amount	1,510.51	-	28.49	1,539.00
Expected credit loss rate	0.01%	-	99.83%	1.86%
<b>Allowance for expected credit loss</b>	<b>0.19</b>	<b>-</b>	<b>28.44</b>	<b>28.63</b>

## 7. Loans

Particulars	March 31, 2024	March 31, 2023
<b>Non current</b>		
Loan given to related parties (refer note 37)	6,323.77	2,841.53
	<b>6,323.77</b>	<b>2,841.53</b>

### Breakup of security details

Particulars	Non current	
	March 31, 2024	March 31, 2023
Loans receivables -secured, considered good	-	-
Loans receivables - unsecured, considered good	6,323.77	2,841.53
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
<b>Total</b>	<b>6,323.77</b>	<b>2,841.53</b>

Loan given to related parties carries an interest of 9.45% p.a. (March 31, 2023: 8.55% - 10.00% p.a.) and are repayable at the end of five years from the date of loan agreements.

### Additional disclosures in respect of unsecured loans given to the subsidiaries are as below:

Transactions during the year	March 31, 2024	March 31, 2023
Loan as at beginning of the year	2,841.53	3,888.37
Addition during the year	10,969.17	3,805.44
Repayment during the year	7,486.93	4,852.28
<b>Loan as at end of the year</b>	<b>6,323.77</b>	<b>2,841.53</b>

**Purpose of the loan:** For cash flows requirements of the subsidiaries. (refer note 37 for details of transactions)

## 8. Other financial assets

Particulars	March 31, 2024	March 31, 2023
<i>(Unsecured considered good, unless otherwise stated)</i>		
<b>Non-current</b>		
Security deposits	30.21	18.34
<b>Others:</b>		
Bank deposits *	3.83	709.12
Interest accrued on bank deposits	-	2.11
Late payment surcharge receivables	-	-
	<b>34.04</b>	<b>729.57</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 8. Other financial assets (Contd..)

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Security deposits	157.12	102.61
<b>Others:</b>		
Revenue accrued on generation based incentive	17.09	21.60
Less: Allowance for expected credit loss (refer note 36)	-	(3.83)
Late payment surcharge receivables	-	31.71
Less: impact of discounting on late payment surcharge receivables	-	(0.09)
Interest accrued on bank deposits	0.20	17.10
Interest accrued on loans to related parties (refer note 37)	102.54	92.89
Interest accrued on debentures to related parties (refer note 37)	883.00	512.20
Other recoverable	130.00	167.53
Recoverable against payments made on behalf of related parties (refer note 37)	64.43	841.74
Receivable for sale of plant and equipments to related parties (refer note 37)	636.69	316.66
	<b>1,991.07</b>	<b>2,100.12</b>

\* Reserved against debt service cover on long-term borrowings and margin money as at the year end, hence termed as non-current.

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

Particulars	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
<b>As at March 31, 2024</b>				
Gross carrying amount	17.09	-	-	17.09
Expected credit loss rate	-	-	-	-
<b>Allowance for expected credit loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>				
Gross carrying amount	10.35	7.42	3.83	21.60
Expected credit loss rate	-	-	100.00%	17.73%
<b>Allowance for expected credit loss</b>	<b>-</b>	<b>-</b>	<b>3.83</b>	<b>3.83</b>

## 9. Current tax assets

Particulars	March 31, 2024	March 31, 2023
Advance income taxes	626.04	398.43
	<b>626.04</b>	<b>398.43</b>

## 10. Other assets

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Advance to capital vendors	2,961.41	278.56
Prepayments	108.92	135.18
	<b>3,070.33</b>	<b>413.74</b>
<b>Current</b>		
Advance to vendors	275.86	239.36
Staff imprest	0.50	0.67
Prepayments	79.91	167.26
Balance with tax authorities	296.93	193.46
	<b>653.20</b>	<b>600.75</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 11. Inventories

Particulars	March 31, 2024	March 31, 2023
Stores and spares	225.38	179.40
Traded goods (solar cells)	-	717.77
Green credits	6.92	10.30
	<b>232.30</b>	<b>907.47</b>

### Changes in inventory of stock in trade and green credits

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance</b>		
Green credits	10.30	-
Traded goods (solar cells)	717.77	396.98
<b>Total opening balance</b>	<b>728.07</b>	<b>396.98</b>
<b>Closing balance</b>		
Green credits	6.92	10.30
Traded goods (solar cells)	-	717.77
<b>Total closing balance</b>	<b>6.92</b>	<b>728.07</b>
Change in inventories of stock-in-trade and green credits	721.15	(331.09)

## 12. Cash and bank balances

Particulars	March 31, 2024	March 31, 2023
<b>a) Cash and cash equivalents</b>		
<b>Bank balances</b>		
- Current accounts	213.99	453.72
- Deposits with original maturity of three months or less	99.80	-
	<b>313.79</b>	<b>453.72</b>
<b>b) Bank balances other than cash and cash equivalents</b>		
- Deposits with original maturity of more three months but less than 12 months	-	506.30
	<b>-</b>	<b>506.30</b>

## 13. Equity share capital

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of ₹ 10 each	6,67,33,50,000	66,733.50	5,60,00,00,000	56,000.00
Preference shares of ₹ 1,000 each Class-A	40,00,00,000	4,000.00	40,00,00,000	4,000.00
Preference shares of ₹ 10 each Class-B	15,96,50,000	1,596.50	-	-
<b>Total authorised share capital</b>		<b>72,330.00</b>		<b>60,000.00</b>
<b>Issued, Subscribed and Paid-up</b>				
Equity shares of ₹ 10 each	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Preference shares of ₹ 1,000 each*	30,33,293	3,033.30	30,33,293	3,033.30
<b>Total Issued, Subscribed and Paid-up share capital</b>		<b>38,179.95</b>		<b>28,045.16</b>

\* 3,033,293 numbers (March 31, 2023: 3,033,293 numbers) of, 0.001% Compulsory convertible cumulative preference shares of ₹ 1,000 each has been issued and classified as "Instruments entirely equity in nature".

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 13. Equity share capital (Contd..)

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

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	2,50,11,86,441	25,011.86	1,61,60,72,450	16,160.72
Issued during the year (refer note 46)	2,62,95,51,306	26,295.51	88,51,13,991	8,851.14
Cancellation during the year (refer note 46)	(1,61,60,72,450)	(16,160.72)	-	-
<b>Outstanding at the end of year</b>	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>
<b>Compulsory convertible cumulative preference shares</b>				
At the commencement of the year	30,33,293	3,033.30	21,50,367	2,150.37
Issued during the year	-	-	8,82,926	882.93
<b>Outstanding at the end of year</b>	<b>30,33,293</b>	<b>3,033.30</b>	<b>30,33,293</b>	<b>3,033.30</b>

### (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 ₹ 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 ₹ 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 and subsidiaries

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#^	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>
<b>Compulsory convertible cumulative preference shares</b>				
Green Infra Wind Energy Project Limited*	5,94,511	594.51	5,94,511	594.51
Green Infra Solar Farms Limited*	5,00,047	500.05	5,00,047	500.05
Green Infra Wind Farm Assets Limited*	3,09,429	309.43	3,09,429	309.43
Green Infra Solar Energy Limited*	3,41,151	341.15	3,41,151	341.15
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	2,11,921	211.92
Green Infra Wind Power Limited*	1,51,000	151.00	1,51,000	151.00
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	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
	<b>30,33,293</b>	<b>3,033.30</b>	<b>30,33,293</b>	<b>3,033.30</b>

\* subsidiaries of the Company

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 13. Equity share capital (Contd..)

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

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#^	3,51,46,65,297	100.00%	2,50,11,86,441	100.00%
	<b>3,51,46,65,297</b>	<b>100.00%</b>	<b>2,50,11,86,441</b>	<b>100.00%</b>
<b>Compulsory convertible cumulative preference shares</b>				
Green Infra Wind Energy Project Limited*	5,94,511	19.60%	5,94,511	19.60%
Green Infra Solar Farms Limited*	5,00,047	16.49%	5,00,047	16.49%
Green Infra Wind Farm Assets Limited*	3,09,429	10.20%	3,09,429	10.20%
Green Infra Solar Energy Limited*	3,41,151	11.25%	3,41,151	11.25%
Green Infra Corporate Wind Limited*	2,11,921	6.99%	2,11,921	6.99%
Green Infra Corporate Solar Limited*	4,26,300	14.05%	4,26,300	14.05%
Green Infra Solar Projects Limited*	1,55,058	5.11%	1,55,058	5.11%
	<b>25,38,417</b>	<b>83.69%</b>	<b>25,38,417</b>	<b>83.69%</b>

\* subsidiaries of the Company

### (e) Shares held by the promoters

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#^	3,51,46,65,297	100.00%	2,50,11,86,441	100.00%
	<b>3,51,46,65,297</b>	<b>100.00%</b>	<b>2,50,11,86,441</b>	<b>100.00%</b>

There is no change in the percentage of equity share holding held by the promoters during the current and previous year (Also refer note 46)^.

^ The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into the Company with effect from April 1, 2021. Pursuant to the order, the Company which was earlier a subsidiary of SGIL has become a subsidiary of Sembcorp Utilities Pte Ltd (SUPL). Accordingly, disclosures earlier reported in name of SGIL has been included in name of SUPL.

# 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 except shares allotted under the Scheme of merger (refer note 13(a) and 46). 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

	March 31, 2024		March 31, 2023	
	Numbers	Amount	Numbers	Amount
<b>Compulsory convertible cumulative preference shares (subnote 1)</b>				
At the commencement of the year	30,33,293	3,033.30	21,50,367	2,150.37
Issued during the year	-	-	8,82,926	882.93
<b>Outstanding at the end of year</b>	<b>30,33,293</b>	<b>3,033.30</b>	<b>30,33,293</b>	<b>3,033.30</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 13. Equity share capital (Contd..)

	March 31, 2024		March 31, 2023	
	Numbers	Amount	Numbers	Amount
<b>Compulsory convertible debentures (subnote 2)</b>				
At the commencement of the year	3,00,000	300.00	3,00,000	300.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>3,00,000</b>	<b>300.00</b>	<b>3,00,000</b>	<b>300.00</b>
<b>Total</b>		<b>3,333.30</b>		<b>3,333.30</b>

Subnote 1: Compulsory convertible cumulative preference shares (CCCPS) of face value of ₹ 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 ₹ 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.

Subnote 2: Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of ₹ 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.

## 14. Other equity

Particulars	March 31, 2024	March 31, 2023
<b>Securities premium</b>		
Opening balance	31,655.08	20,706.22
Add : Securities premium on equity shares issued during the year	-	10,948.86
Less : Expenses incurred on issuance of equity share capital (refer note 13 (a))	(75.00)	-
<b>Closing balance</b>	<b>31,580.08</b>	<b>31,655.08</b>
<b>Share pending for allotment</b>		
Opening balance	10,134.79	10,134.79
Allotment of shares on merger (refer note 13 (a) and 46)	(10,134.79)	-
<b>Closing balance</b>	<b>-</b>	<b>10,134.79</b>
<b>Capital reserve on merger</b>		
Opening balance (refer note 46)	(19,924.80)	(19,924.80)
Add: movement in the reserves	-	-
<b>Closing balance</b>	<b>(19,924.80)</b>	<b>(19,924.80)</b>
<b>Share based payments reserves</b>		
Opening balance	27.85	38.41
Share-based payments charged to profit or loss	45.34	18.25
Charge back for share-based payments	(58.91)	(28.81)
<b>Closing balance</b>	<b>14.28</b>	<b>27.85</b>
<b>General reserve</b>		
Opening balance	74.00	74.00
Add: Transfer from debenture redemption reserve	840.00	-
<b>Closing balance</b>	<b>914.00</b>	<b>74.00</b>
<b>Debenture redemption reserve</b>		
Opening balance	840.00	72.99
Add: Transfer to general reserve	(840.00)	767.01
<b>Closing balance</b>	<b>-</b>	<b>840.00</b>
<b>Retained earnings</b>		
Opening balance	751.83	(9.03)
Add: Profit for the year	2,304.50	1,527.87

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Other equity (Contd..)

Particulars	March 31, 2024	March 31, 2023
Less: Transfer to debenture redemption reserve	-	(767.01)
<b>Closing balance</b>	<b>3,056.33</b>	<b>751.83</b>
<b>Other Items of other Comprehensive Income</b>		
<b>Cashflow hedge reserve</b>		
Opening balance	-	-
<i>Items that will not be reclassified to profit or loss</i>		
Addition in cash flow hedge reserves	(30.66)	-
<b>Closing balance</b>	<b>(30.66)</b>	<b>-</b>
<b>Remeasurement of post-employment benefit obligations</b>		
Opening balance	(8.52)	(5.31)
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post-employment benefit obligations	(1.16)	(3.21)
<b>Closing balance</b>	<b>(9.68)</b>	<b>(8.52)</b>
<b>Total</b>	<b>15,599.55</b>	<b>23,550.23</b>

### 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. During the year, securities premium utilised for the expenses incurred in relation to issuance of shares.

#### Shares pending for allotment

'Shares pending for allotment' account represents shares to be issued as consideration for merger of SGIL with the Company. Since, the appointed date as per the Scheme of Amalgamation is April 1, 2019 and as per Ind AS 103 (Appendix C), Business combinations of entities under common control, amalgamation of SGIL is required to be accounted from the beginning of the preceding period in the financial statements i.e. April 1, 2021, accordingly shares to be issued for acquisition of SGIL have been accounted as share pending issuance on April 1, 2021. During the year, the Company has issued shares as consideration to supply and accordingly, the balance lying in share pending issuance account has been transferred to equity share capital. (refer note 13 (a) and 46).

#### Capital reserve on merger

Capital reserve on merger is the difference between the consideration for acquisition of Sembcorp Green Infra Limited (SGIL) and the amount of share capital and security premium of SGIL as per Ind AS 103 (Appendix C), Business combinations of entities under common control (refer note 46).

#### 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.

#### General reserve

General reserve represents amounts set aside out of retained earnings and debenture redemption reserve. General reserve is a voluntary reserves kept aside for general purposes and can be considered as free reserves for distribution of dividend.

#### 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. The same has been utilised during the year on redemption of debentures.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Other equity (Contd..)

### 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.

### Other Items of Other Comprehensive Income

#### Cashflow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instrument related to hedged transactions that have not yet occurred.

#### Remeasurement of post-employment benefit obligations

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

## 15. Borrowings

Particulars	March 31, 2024	March 31, 2023
<b>Non current</b>		
Term loan from banks (unsecured)	32,746.22	-
Term loan from banks (secured)	-	18,735.57
Term loan from financial institution (unsecured)	2,959.06	-
Term loan from financial institution (secured)	-	3,082.12
Less: unamortised part of loan origination cost	(33.42)	(57.88)
	<b>35,671.86</b>	<b>21,759.81</b>
Loan from related parties (unsecured) (refer note 37)	2,557.66	559.00
	<b>38,229.52</b>	<b>22,318.81</b>
<b>Current</b>		
Current maturities of term loan from banks	1,388.58	749.88
Current maturities of term loan from financial institution	119.95	119.00
Current maturities of Non-convertible debentures (secured)	-	8,400.00
Less: unamortised part of loan origination cost	(24.46)	(28.15)
	<b>1,484.07</b>	<b>9,240.73</b>
Short-term loans from banks (unsecured)	4,384.10	3,450.00
	<b>5,868.17</b>	<b>12,690.73</b>

### Subnote for terms and conditions of borrowings

Borrowings	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
₹ 4,656.80 million (March 31, 2023: Nil) from banks	Interest rates on loans are in the range of 8.25% - 8.63% p.a. (March 31, 2023: Nil) and repayable in 13-19 quarterly instalments started from March 31, 2024 onwards and will be repaid by March 29, 2029 as per loan agreements.	These loans are unsecured.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 15. Borrowings (Contd..)

Borrowings	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
₹ 29,478.00 million (March 31, 2023: ₹ 19,485.45 million) from banks	Interest rates on loans are in the range of 7.00% - 9.00% p.a. (March 31, 2023: 6.50%- 8.75% p.a.) and repayable in 19-32 quarterly instalments started from December 31, 2020 onwards and will be repaid by August 4, 2028 as per loan agreements.	For the year ended March 31, 2024, the term loans are backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. For the year March 31, 2023, such loans were 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 in favour of the Security Trustee. The security has been released during the current year.
₹ 3,079.01 million (March 31, 2023: ₹ 3,201.12 million) from financial institution	Interest rate on loan is in the range of 7.95% - 8.25% p.a. (March 31, 2023: 7.95% p.a.) which includes borrowings repayable in 76 quarterly instalments started from January 31, 2021 as per loan agreement.	These NCDs were 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.
Nil (March 31, 2023: 10,000 numbers) of 9.15% non-convertible debentures (NCDs) for outstanding value of Nil (March 31, 2023: ₹ 8,400.00 million)	These NCDs carried an interest rate of 9.15% p.a. (March 31, 2023: 9.15% p.a.) and was repayable in 12 quarterly instalments and a bullet repayment started from October 31, 2020. During the current year, NCDs had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 8,200.00 million to the erstwhile lenders directly.	These NCDs were 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.
₹ 2,557.66 million (March 31, 2023: ₹ 559.00 million) from related parties	Loan from related parties carried an interest of 7.00% till November 30, 2023 which has been increased to 9.45% p.a. w.e.f. December 01, 2023 (March 31, 2023: 7.00% p.a.) and is repayable at the end of five years from the date of loan agreement (March 31, 2023: repayable on demand).	These loans are unsecured.
₹ 4,384.10 million (March 31, 2023: ₹ 3,450.00 million) short term loans from banks	Interest rate on loan are in the range of 7.85% - 8.71% p.a. (March 31, 2023: 7.40% - 8.71% p.a.) and are repayable within one year from the date of disbursement.	These loans are unsecured.

## 16. Lease liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Lease liabilities (refer note 4)	670.54	89.89
	<b>670.54</b>	<b>89.89</b>
<b>Current</b>		
Lease liabilities (refer note 4)	50.00	23.25
	<b>50.00</b>	<b>23.25</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 17. Provisions

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 38)	29.13	25.77
<b>Other provisions</b>		
Provision for asset retirement obligation	221.11	201.10
	<b>250.24</b>	<b>226.87</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Compensated absences	14.61	12.24
Gratuity (refer note 38)	4.98	3.74
	<b>19.59</b>	<b>15.98</b>

Leave obligations not expected to be settled within the next 12 months is ₹ 12.19 million (March 31, 2023: ₹ 9.92 million) as per actuarial valuation.

## 18. Deferred tax liabilities (net)

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

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liabilities on</b>		
Property, plant and equipment, right of use assets and other intangible assets	7,708.64	7,276.43
Unamortised part of prepayment expenses	-	33.78
Fair value adjustment on financial instrument	443.07	310.32
<b>Total deferred tax liabilities</b>	<b>8,151.71</b>	<b>7,620.53</b>
<b>Deferred tax assets on</b>		
Disallowance of expenses under section 43B of Income Tax Act	23.44	24.42
Provision for asset retirement obligation	55.65	50.61
Discount on trade and other receivables	7.19	17.71
Fair value adjustment on derivatives	10.31	-
Fair value adjustment on security deposit	0.33	-
Allowance for expected credit loss	4.56	8.17
Lease liabilities	181.35	28.48
Unabsorbed depreciation carried forward	5,932.60	5,944.47
<b>Total deferred tax assets</b>	<b>6,215.43</b>	<b>6,073.86</b>
<b>Deferred tax liabilities (net)</b>	<b>1,936.28</b>	<b>1,546.67</b>

Particulars	March 31, 2024	March 31, 2023
Opening deferred tax liabilities	1,546.67	686.32
Deferred tax expense recognised in Statement of Profit and Loss	400.31	861.43
Deferred tax recognised in other comprehensive income	(10.70)	(1.08)
<b>Deferred tax liabilities (net)</b>	<b>1,936.28</b>	<b>1,546.67</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

### ii) Movement in temporary differences

Particulars	As at April 1, 2023	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
<b>Deferred tax liabilities on</b>				
Property, plant and equipment, right of use assets and other intangible assets	7,276.43	432.21	-	7,708.64
Fair value adjustment of current investments	-	-	-	-
Unamortised part of prepayment expenses	33.78	(33.78)	-	-
Fair value adjustment on financial instrument	310.32	132.75	-	443.07
<b>Total deferred tax liabilities</b>	<b>7,620.53</b>	<b>531.18</b>	<b>-</b>	<b>8,151.71</b>
<b>Deferred tax assets on</b>				
Disallowance of expenses under section 43B of Income Tax Act	24.42	(1.37)	0.39	23.44
Provision for asset retirement obligation	50.61	5.04	-	55.65
Discount on trade and other receivables	17.71	(10.52)	-	7.19
Net change on derivatives	-	-	10.31	10.31
Allowance for expected credit loss	8.17	(3.61)	-	4.56
Fair value adjustment on security deposit	-	0.33	-	0.33
Lease liabilities	28.48	152.87	-	181.35
Unabsorbed depreciation carried forward	5,944.47	(11.87)	-	5,932.60
<b>Total deferred tax assets</b>	<b>6,073.86</b>	<b>130.87</b>	<b>10.70</b>	<b>6,215.43</b>
<b>Deferred tax liabilities (net)</b>	<b>1,546.67</b>	<b>400.31</b>	<b>(10.70)</b>	<b>1,936.28</b>

Particulars	As at April 1, 2022	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2023
<b>Deferred tax liabilities on</b>				
Property, plant and equipment, right of use assets and other intangible assets	6,585.75	690.68	-	7,276.43
Fair value adjustment of current investments	0.33	309.99	-	310.32
Unamortised part of prepayment expenses	104.47	(70.69)	-	33.78
<b>Total deferred tax liabilities</b>	<b>6,690.55</b>	<b>929.98</b>	<b>-</b>	<b>7,620.53</b>
<b>Deferred tax assets on</b>				
Disallowance of expenses under section 43B of Income Tax Act	19.35	3.99	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	0.92	27.56	-	28.48
Unabsorbed depreciation carried forward	5,934.01	10.46	-	5,944.47
<b>Total deferred tax assets</b>	<b>6,004.23</b>	<b>68.55</b>	<b>1.08</b>	<b>6,073.86</b>
<b>Deferred tax liabilities (net)</b>	<b>686.32</b>	<b>861.43</b>	<b>(1.08)</b>	<b>1,546.67</b>

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, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 19. Trade payables

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 41)	42.60	47.67
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 37)	195.67	154.96
- to others	258.34	151.99
	<b>496.61</b>	<b>354.62</b>

### Ageing of trade payables

Particulars	March 31, 2024	March 31, 2023
<b>Outstanding basis due date of payment</b>		
<b>(i) Undisputed micro and small enterprises</b>		
Unbilled payables	26.52	23.64
Not due	14.44	12.15
Less than 1 year	1.64	11.88
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>42.60</b>	<b>47.67</b>
<b>(ii) Undisputed Others</b>		
Unbilled payables	165.99	138.35
Not due	101.36	10.70
Less than 1 year	183.57	129.10
1-2 years	3.08	28.64
2-3 years	0.01	0.16
More than 3 years	-	-
<b>Total</b>	<b>454.01</b>	<b>306.95</b>

There are no disputed amount as at March 31, 2024 and March 31, 2023.

## 20. Other financial liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Interest accrued on borrowings	8.78	8.36
Interest accrued on inter-corporate deposits and loan from related parties (refer note 37)	143.70	3.81
Amount payable for purchase of property, plant and equipment	734.67	605.98
Amount payable for property, plant and equipment (dues of micro and small enterprises) (refer note 41)	72.82	68.23
Deferred consideration payable (refer note 47)	63.06	-
Payable against payments made on behalf by related parties (refer note 37)	7.80	12.96
Accrued employee liabilities	46.39	56.46
Derivative liabilities	40.97	-
	<b>1,118.19</b>	<b>755.80</b>

## 21. Other liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Other creditors (refer note 44)	2,927.90	2,927.90
Statutory dues payable	110.41	79.20
	<b>3,038.31</b>	<b>3,007.10</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 22. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from power generation	5,839.39	5,604.49
Revenue from sale of traded goods (solar cells)	729.96	799.14
<b>Other operating revenue</b>		
Revenue from generation-based incentive	83.56	120.01
Revenue from sale of green credits	205.85	283.36
Revenue from management and facility sharing services from related parties (refer note 37)	439.23	130.13
Miscellaneous operating revenue	0.11	0.63
	<b>7,298.10</b>	<b>6,937.76</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	6,383.81	5,998.34
<b>Adjustments for:</b>		
Rebate to customers	(88.98)	(83.10)
Deviation settlement charges	(455.44)	(310.75)
<b>Revenue from power generation</b>	<b>5,839.39</b>	<b>5,604.49</b>

### 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 March 31, 2024	For the year ended March 31, 2023
Interest on		
- bank deposits	101.62	194.02
- loans to related parties (refer note 37)	422.15	273.70
- investment in financial instruments of related parties (refer note 37)	1,068.50	240.66
- others (interest on income tax)	4.40	9.31
Unwind of interest income of trade and other receivables	41.80	36.40
Unwind interest on 0% debentures	68.57	4.96
Net gain on fair valuation of financial assets: FVTPL		
- preference shares and debentures	1,090.78	1,313.33
- other financial assets	-	3.33
Net gain on sale of mutual funds	68.54	45.07
Net gain on disposal of property, plant and equipment	77.13	20.49
Net gain on sale of financial instruments	307.20	-
Insurance claims	64.18	9.10
Provisions for asset retirement obligation, no longer required	-	1.30
Liabilities no longer required, written back	17.06	32.38
Income from liquidated damages from contractors	90.53	-
Income from sale of scraps	2.01	1.42
Reversal of impairment of property, plant and equipment	-	25.12

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 23. Other income (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Late payment surcharge received from customers	31.54	678.36
Gain on foreign exchange fluctuations (net)	0.44	-
Miscellaneous income	0.66	0.11
	<b>3,457.11</b>	<b>2,889.06</b>

## 24. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowance and bonus	366.94	376.90
Share based payments (refer note 42)	45.34	18.25
Gratuity expense (refer note 38)	7.59	6.00
Contribution to provident fund and other funds	16.11	15.06
Staff welfare expenses	41.13	44.28
	<b>477.11</b>	<b>460.49</b>

## 25. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- term loans*	2,783.94	2,643.40
- working capital loan	27.18	62.26
- loan from related parties (refer note 37)*	161.20	4.23
Unwinding of discount on asset retirement obligation	16.47	15.06
Interest on lease liabilities (refer note 4) (net of capitalisation of ₹ 10.18 million (March 31, 2023: ₹ 1.99 million))	14.03	5.23
Bank charges	12.32	6.80
Other borrowing costs	7.21	0.25
	<b>3,022.35</b>	<b>2,737.23</b>

\* Net of capitalisation of ₹ 194.42 million (March 31, 2023: Nil)

## 26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	1,845.60	1,823.28
Depreciation of right of use assets (net of capitalisation of ₹ 6.33 million (March 31, 2023: ₹ 1.78 million))	40.88	14.19
Amortisation of other intangible assets	5.10	1.42
	<b>1,891.58</b>	<b>1,838.89</b>

## 27. Impairment (reversal)/loss on financial assets (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables, written off	0.05	34.31
Allowance for expected credit loss (refer note 36)	(14.32)	27.36
	<b>(14.27)</b>	<b>61.67</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 28. Loss on derecognition of financial assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on derecognition of long term receivables	-	101.51
	-	<b>101.51</b>

## 29. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	32.93	23.71
Rent (refer note 4)	5.24	3.08
Operation and maintenance expenses	444.85	403.81
Consumption of stores, spares and consumables	157.16	134.19
Site expenses	106.51	100.43
System operating and transmission charges	9.74	1.69
Repair and maintenance	7.83	5.04
Digital and technology expense (refer note 37)	78.43	74.99
Plant security	35.67	35.89
Insurance	157.49	137.56
Legal and professional fee	289.29	274.86
Technical service fee (refer note 37)	332.80	96.47
Travelling and conveyance	117.54	91.51
Directors sitting fee (refer note 37)	5.57	4.55
Business promotion	10.08	7.20
Communication costs	6.83	3.12
Recruitment expenses	5.48	1.29
Printing and stationery	1.79	0.98
Remuneration to Auditors:		
- Statutory audit fees (including limited review)	5.26	5.45
- Other services	0.13	0.97
- Reimbursement of out-of-pocket expenses	0.66	0.41
Corporate social responsibility (refer note 40)	11.66	11.61
Property, plant and equipment, written off	106.94	-
Net loss on fair valuation of other financial assets: FVTPL	1.30	-
Loss on foreign exchange fluctuations (net)	-	4.10
Miscellaneous expenses	12.08	8.15
	<b>1,943.26</b>	<b>1,431.06</b>

## 30. Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
- for current year	-	-
- for earlier years	-	0.91
Deferred tax	400.31	861.43
	<b>400.31</b>	<b>862.34</b>
Tax effect on other comprehensive income	(10.70)	(1.08)
	<b>389.61</b>	<b>861.26</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 30. Income tax expense (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax (a)</b>	<b>2,704.81</b>	<b>2,390.21</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	680.75	601.57
<b>Effect of</b>		
Tax on changes in estimates related to prior years	(54.57)	15.21
Non-deductible expenses (CSR, provision for impairment etc.)	0.68	(3.91)
Non-taxable income (i.e. fair value adjustments)	-	76.41
Fair valuation of non-current investments	(226.55)	(98.85)
Deferred tax assets not recognised in earlier years	-	19.44
Interest on financial instruments of subsidiaries related to pre-acquisition period	-	252.47
<b>Income tax expense (b)</b>	<b>400.31</b>	<b>862.34</b>
<b>Effective tax rate (b/a)</b>	<b>14.80%</b>	<b>36.08%</b>

## 31. Earnings per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit for the year, attributable to equity shareholders</b>	<b>2,304.50</b>	<b>1,527.87</b>
- Weighted average number of equity shares	3,51,46,65,297	2,82,83,98,833
- Effect of conversion of compulsorily convertible debentures	1,71,00,000	1,71,00,000
- Effect of conversion of compulsorily convertible preference shares	29,12,16,470	24,64,42,354
<b>Weighted average number of equity shares for the year</b>	<b>3,82,29,81,767</b>	<b>3,09,19,41,187</b>
<b>Basic and diluted earnings per share (₹)</b>	<b>0.60</b>	<b>0.49</b>

## 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, 2024	March 31, 2023
Cash and cash equivalents	(313.79)	(453.72)
Other bank balances and bank deposits	(3.83)	(1,215.42)
Lease liabilities	720.54	113.14
Borrowings	44,097.69	35,009.54
	<b>44,500.61</b>	<b>33,453.54</b>

Particulars	Cash and bank balance	Other bank balances and bank deposits	Lease liabilities	Borrowings	Total
<b>Net debt as at April 1, 2022</b>	<b>(3,662.72)</b>	<b>(1,448.99)</b>	<b>78.18</b>	<b>35,889.91</b>	<b>30,856.38</b>
Net cash flows	3,209.00	233.57	(46.31)	1,723.24	5,119.50
Transaction cost and others	-	-	-	(2,603.61)	(2,603.61)
Addition in lease liabilities, net	-	-	78.87	-	78.87
Interest on lease liabilities	-	-	2.40	-	2.40
<b>Net debt as at March 31, 2023</b>	<b>(453.72)</b>	<b>(1,215.42)</b>	<b>113.14</b>	<b>35,009.54</b>	<b>33,453.54</b>
Net cash flows	139.93	1,211.59	(79.05)	9,060.00	10,332.47
Transaction cost and others	-	-	-	28.15	28.15
Addition in lease liabilities, net	-	-	662.24	-	662.24
Interest on lease liabilities	-	-	24.21	-	24.21
<b>Net debt as at March 31, 2024</b>	<b>(313.79)</b>	<b>(3.83)</b>	<b>720.54</b>	<b>44,097.69</b>	<b>44,500.61</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 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, 2024:

Particulars	Carrying amount			Total	Fair value		
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments in mutual funds	10.30	-	-	10.30	10.30	-	-
Investments in preference shares and debentures	14,160.96	-	-	14,160.96	-	-	14,160.96
<b>Financial assets not measured at fair value</b>							
Investments in equity shares and debentures	-	-	30,179.80	30,179.80	-	-	-
Trade receivables	-	-	1,147.70	1,147.70	-	-	-
Cash and cash equivalents	-	-	313.79	313.79	-	-	-
Loans	-	-	6,323.77	6,323.77	-	-	-
Other financial assets	-	-	2,025.11	2,025.11	-	-	-
<b>Total</b>	<b>14,171.26</b>	<b>-</b>	<b>39,990.17</b>	<b>54,161.43</b>	<b>10.30</b>	<b>-</b>	<b>14,160.96</b>
<b>Financial liabilities measured at fair value</b>							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	44,097.69	44,097.69	-	-	-
Trade payables	-	-	496.61	496.61	-	-	-
Other financial liabilities	-	-	1,077.22	1,077.22	-	-	-
<b>Total</b>	<b>-</b>	<b>40.97</b>	<b>45,671.52</b>	<b>45,712.49</b>	<b>-</b>	<b>40.97</b>	<b>-</b>

### As at March 31, 2023:

Particulars	Carrying amount			Total	Fair value		
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments in mutual funds	745.25	-	-	745.25	745.25	-	-
Investments in preference shares and debentures	15,352.16	-	-	15,352.16	-	-	15,352.16
<b>Financial assets not measured at fair value</b>							
Investments in equity shares	-	-	25,701.67	25,701.67	-	-	-
Trade receivables	-	-	1,440.09	1,440.09	-	-	-
Cash and cash equivalents	-	-	453.72	453.72	-	-	-
Other bank balances	-	-	506.30	506.30	-	-	-
Loans	-	-	2,841.53	2,841.53	-	-	-
Other financial assets	-	-	2,829.69	2,829.69	-	-	-
<b>Total</b>	<b>16,097.41</b>	<b>-</b>	<b>33,773.00</b>	<b>49,870.41</b>	<b>745.25</b>	<b>-</b>	<b>15,352.16</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	35,009.54	35,009.54	-	-	-
Trade payables	-	-	354.62	354.62	-	-	-
Other financial liabilities	-	-	755.80	755.80	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36,119.96</b>	<b>36,119.96</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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;

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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 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 preference shares and debentures of the 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 March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	15,352.16	2,146.84
(Sale)/investment of preference shares and debentures	(1,626.99)	12,645.08
Redemption of preference shares and debentures	(962.19)	(753.09)
Net gain on sale of financial instruments	307.20	-
Net gain on fair value changes classified as FVTPL	1,090.78	1,313.33
<b>Balance as at end of the year</b>	<b>14,160.96</b>	<b>15,352.16</b>

- 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 (level 1).
- 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 as per 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.
- 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 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, 2024, 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 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, lease liabilities, trade payables and other financial liabilities and the main purpose of these financial

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

liabilities is to finance the day to day operations and capital expenditure 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.

### 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 services are rendered 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.

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, 2024	March 31, 2023
<b>Trade receivables</b>		
Balance at the beginning of the year	28.63	1.27
Movement in expected credit loss allowance	(10.49)	27.36
Balance at the end of the year	18.14	28.63
<b>Generation based incentives</b>		
Balance at the beginning of the year	3.83	3.83
Movement in expected credit loss allowance	(3.83)	-
Balance at the end of the year	-	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 to meet 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.

### Loans and investment in subsidiaries and fellow subsidiaries

The credit risk in unsecured loans in 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, 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 instruments 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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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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 instruments will fluctuate because of changes in market 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, 2024	March 31, 2023
Variable rate debt obligations		
Long-term borrowings	38,262.94	22,376.69
Current maturities of long-term borrowings	1,508.53	868.88

## 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, 2024	March 31, 2023
Increase/(decrease) in 100 basis point	397.71	232.46

## (ii) Foreign currency risk

The Indian Rupee is the Company's most significant and function 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, 2024		March 31, 2023	
		Foreign currency in millions	Equivalent ₹	Foreign currency in millions	Equivalent ₹
Trade payables	USD	0.17	13.88	0.61	51.03
Trade payables	SGD	2.56	130.12	1.88	116.53
Trade payables	EUR	0.00	0.10	0.00	0.27
<b>Total unhedged foreign currency</b>			<b>144.10</b>		<b>167.83</b>

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

## Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar and Singapore dollar as at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

# Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	0.69	(0.69)	2.55	(2.55)
SGD (5% Movement)	6.51	(6.51)	8.39	(8.39)
EUR (5% Movement)	0.01	(0.01)	0.01	(0.01)

### (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, 2024 would increase/decrease by ₹ 0.10 million (for the year ended March 31, 2023: increase/decrease by ₹ 7.45 million).

Further, the Company's investments in equity and debt securities of 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, 2024 and March 31, 2023.

### 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, 2024	March 31, 2023
<b>Long-term borrowings including current maturities (carrying amount)</b>	<b>39,713.59</b>	<b>31,559.54</b>
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	4,390.83	11,382.56
1 - 5 years	43,395.72	26,799.38
More than 5 years	3,606.35	4,045.63
<b>Short-term borrowings (carrying amount)</b>	<b>4,384.10</b>	<b>3,450.00</b>
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	4,384.10	3,450.00
1 - 5 years	-	-
More than 5 years	-	-
<b>Trade payables (carrying amount)</b>	<b>496.61</b>	<b>354.62</b>
Contractual cash flows of trade payables		
0 - 1 year	496.61	354.62
1 - 5 years	-	-
More than 5 years	-	-
<b>Other financial liabilities (carrying amount)</b>	<b>1,118.19</b>	<b>755.80</b>
Contractual cash flows of other financial liabilities		
0 - 1 year	1,118.19	755.80
1 - 5 years	-	-
More than 5 years	-	-

Refer note 4 for cash flows under lease arrangement.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. 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

##### Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

##### Direct Subsidiaries

Green Infra Renewable Energy Limited

Green Infra Solar Energy Limited

Green Infra Wind Farms Limited

Green Infra Solar Farms Limited

Green Infra Solar Projects Limited

Green Infra Wind Power Projects Limited

Green Infra Corporate Solar Limited

Green Infra Wind Solutions Limited

Green Infra Corporate Wind Limited

Green Infra Wind Power Limited

Green Infra Wind Energy Assets Limited

Green Infra Wind Farm Assets Limited

Green Infra Wind Energy Projects Limited

Green Infra Renewable Projects Limited

Green Infra Wind Generation Limited

Green Infra Wind Power Generation Limited

Green Infra BTV Limited (GIBTVL)

Mulanur Renewable Energy Limited

Green Infra Solar Power Projects Limited

Green Infra Solar Generation Limited

Green Infra Clean Solar Energy Limited

Green Infra Wind Energy Generation Limited

Green Infra Clean Energy Limited

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 (GICWTL) (w.e.f. June 2, 2022)

Green Infra Clean Wind Ventures Limited (w.e.f. June 27, 2022 and till September 15, 2023)

Green Infra Clean Wind Solutions Limited (w.e.f. June 29, 2022)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

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)

Green Infra Renewable Energy Generation Private Limited (w.e.f. September 27, 2023)

Green Infra Renewable Power Generation Private Limited (w.e.f. February 28, 2024)

Green Infra Renewable Power Projects Private Limited (w.e.f. February 6, 2024)

Ivy Ecoenergy India Private Limited (w.e.f. February 9, 2024)

Vanilla Clean Power Private Limited (w.e.f. February 9, 2024)

### **Subsidiaries of GIBTVL**

Green Infra Wind Power Theni Limited

Green Infra Wind Energy Theni Limited

### **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 Fields (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 GICWTL**

Green Infra Renewable Assets Private Limited (w.e.f. November 24, 2023)

Green Infra Renewable Power Private Limited (w.e.f. November 24, 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)

## **b. Names of other related parties**

### **Fellow subsidiaries**

Go Net Zero Pte Ltd., Singapore

Sembcorp Hydrogen Pte Ltd, Singapore

Sembcorp India Private Limited

Sembcorp Green Hydrogen India Private Limited

Sembcorp Green Hydrogen (Gujarat) Private Limited

Green Infra Renewable Energy Farms Private Limited

Green Infra Clean Wind Ventures Limited (w.e.f. September 15, 2023)

# Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

### Key managerial personnel

Vipul Tuli, Chairman (w.e.f. September 22, 2023)  
 Appakudal Nithyanand, Managing Director (w.e.f. April 11, 2023)  
 Malay Rastogi, Chief Financial Officer (w.e.f. September 25, 2023)  
 Nuraliza Binet Mohamed Osman, Director (w.e.f. September 22, 2023)  
 Ankur Rajan, Director (Upto September 22, 2023)  
 Harsh Bansal, Whole-time Director (Upto September 22, 2023)  
 Subrat Das, Chief Financial Officer (Upto September 22, 2023)  
 Manu Garg, Company Secretary

### Independent Director

Radhey Shyam Sharma, Independent Director (w.e.f. September 22, 2023)  
 Kalaikuruchi Jairaj, Independent Director (w.e.f. September 22, 2023)  
 Sangeeta Talwar, Independent Director (w.e.f. September 22, 2023)  
 Sunil Pant, Independent Director (w.e.f. March 24, 2023 till September 22, 2023)  
 Major General Arun Kumar Kher, Independent Director (Upto September 22, 2023)  
 Bishwanath Shukla, Independent Director (Upto September 22, 2023)

## B. Transactions during the year with related parties

Related parties	Equity share capital issued (including securities premium)		Sale of equity share of subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte Ltd	26,295.51	19,800.00	-	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.11	-
Sembcorp Hydrogen Pte Ltd	-	-	0.01	-
<b>Total</b>	<b>26,295.51</b>	<b>19,800.00</b>	<b>0.12</b>	<b>-</b>

Related parties	Share based payments back charge		Sale of green credits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte Ltd.	58.91	28.81	-	-
Go Net Zero Pte Ltd	-	-	205.85	69.49
<b>Total</b>	<b>58.91</b>	<b>28.81</b>	<b>205.85</b>	<b>69.49</b>

Related parties	Facility sharing charges		Digital and technology expense	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	-	-	59.39	57.53
Sembcorp India Private Limited	2.49	3.24	-	-
<b>Total</b>	<b>2.49</b>	<b>3.24</b>	<b>59.39</b>	<b>57.53</b>

Related parties	Technical service fee	
	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	-	16.11
Sembcorp India Private Limited	332.80	80.36
<b>Total</b>	<b>332.80</b>	<b>96.47</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Preference share capital issued		Sale of Non-convertible debentures of VGNEPL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Energy Project Limited	-	177.00	42.67	-
Green Infra Solar Energy Limited	-	58.93	97.50	-
Green Infra Corporate Wind Limited	-	58.00	-	-
Green Infra Corporate Solar Limited	-	426.30	-	-
Green Infra Solar Farms Limited	-	66.70	-	-
Green Infra Wind Power Limited	-	21.00	-	-
Green Infra Wind Farm Assets Limited	-	75.00	130.00	-
Green Infra Wind Solutions Limited	-	-	200.00	-
Green Infra Renewable Energy Limited	-	-	350.00	-
Green Infra Wind Energy Projects Ltd	-	-	107.33	-
Malwa Solar Power Generation Private Limited	-	-	336.00	-
<b>Total</b>	<b>-</b>	<b>882.93</b>	<b>1,263.50</b>	<b>-</b>

Related parties	Redemption of preference shares by subsidiaries		Redemption of Non-convertible debentures	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Corporate Solar Limited	87.75	195.09	-	-
Green Infra Wind Farm Limited	396.38	-	-	-
Green Infra Wind Power Projects Limited	478.02	-	-	-
Malwa Solar Power Generation Private Limited	-	-	363.50	-
Vector Green Energy Private Limited	-	-	-	558.00
<b>Total</b>	<b>962.15</b>	<b>195.09</b>	<b>363.50</b>	<b>558.00</b>

Related parties	Loan given		Loan repaid	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Renewable Energy Limited	60.60	87.50	7.00	704.99
Green Infra Wind Power Generation Limited	103.90	650.00	226.12	907.66
Green Infra Wind Power Theni Limited	15.60	-	26.60	45.05
Green Infra Wind Energy Theni Limited	-	-	104.54	47.69
Green Infra Wind Energy Assets Limited	-	12.22	48.23	211.76
Green Infra Wind Farm Assets Limited	-	-	-	70.13

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## 37. Related party disclosures (Contd..)

Related parties	Loan given		Loan repaid	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Generation Limited	63.50	288.93	22.87	279.23
Green Infra Wind Solutions Limited	-	133.97	71.18	587.01
Green Infra BTV Limited	-	70.00	74.80	332.80
Green Infra Renewable Projects Limited	147.02	1,102.39	363.71	512.40
Green Infra Corporate Wind Limited	10.00	5.00	15.00	-
Green Infra Wind Power Limited	10.00	7.50	17.50	6.28
Green Infra Solar Power Projects Limited	947.10	100.01	493.32	312.24
Green Infra Solar Generation Limited	15.13	880.53	486.99	595.07
Green Infra Wind Energy Generation Limited	1,392.75	7.58	562.22	7.58
Green Infra Clean Solar Energy Limited	-	40.66	1.20	39.46
Green Infra Clean Energy Limited	-	164.22	-	164.22
Green Infra Clean Wind Power Limited	229.10	12.80	0.50	12.31
Green Infra Clean Energy Generation Limited	16.50	5.94	3.89	-
Green Infra Clean Wind Limited	22.47	7.72	4.13	-
Green Infra Clean Wind Technology Limited	20.13	4.00	3.92	-
Green Infra Clean Wind Generation Limited	534.43	21.30	533.00	7.00
Green Infra Clean Solar Farms Limited	19.55	-	4.27	-
Green Infra Clean Hybrid Assets Limited	38.55	-	-	-
Green Infra Clean Power Projects Limited	3.20	-	1.88	-
Green Infra Clean Renewable Energy Limited	24.40	-	-	-
Green Infra Wind Power Projects Limited	548.60	-	48.83	-
Green Infra Solar Farms Limited	107.00	-	31.57	-
Green Infra Solar Projects Limited	8.00	-	8.00	-
Green Infra Corporate Solar Limited	862.70	-	862.70	-
Vector Green Solar Private Limited	354.43	-	242.06	-
Mahabubnagar Solar Parks Private Limited	64.50	-	64.50	-
Winsol Solar Fields(Polepally) Private Limited	1,413.60	-	1,395.25	-
Hindupur Solar Park Private Limited	512.61	-	512.61	-
Vector Green Surya Urja Private Limited	410.68	-	356.67	-
Polepally Solar Parks Private Limited	189.98	-	189.98	-
Green Infra Wind Farms Limited	392.00	-	109.45	-
Green Infra Renewable Energy Projects Limited	0.01	-	-	-
Green Infra Renewable Energy Farms Private Limited	4.56	-	4.56	-
Ivy Ecoenergy India Private Limited	1,020.98	-	-	-
Green Infra Clean Energy Projects Limited	16.85	-	-	-
Vanilla Clean Power Private Limited	358.64	-	-	-
Green Infra Clean Wind Farms Limited	1,030.10	203.17	587.88	9.40
<b>Total</b>	<b>10,969.17</b>	<b>3,805.44</b>	<b>7,486.93</b>	<b>4,852.28</b>

Related parties	Interest income on loans given		Interest income on financial instruments	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Renewable Energy Limited	0.13	21.55	-	-
Green Infra Wind Power Generation Limited	44.98	52.51	-	-
Green Infra Wind Power Theni Limited	0.31	1.97	-	-
Green Infra Wind Energy Theni Limited	2.79	11.66	-	-
Green Infra Wind Energy Assets Limited	27.75	31.57	-	-
Green Infra Wind Farm Assets Limited	-	1.66	-	-
Green Infra Wind Generation Limited	19.82	16.15	-	-
Green Infra Wind Solutions Limited	0.98	39.47	-	-

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## 37. Related party disclosures (Contd..)

Related parties	Interest income on loans given		Interest income on financial instruments	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra BTV Limited	0.46	22.61	-	-
Green Infra Wind Power Limited	0.50	0.35	-	-
Green Infra Renewable Projects Limited	88.11	37.73	-	-
Green Infra Solar Power Projects Limited	24.72	9.46	-	-
Green Infra Solar Generation Limited	0.98	23.65	-	-
Green Infra Clean Solar Farms Limited	1.23	-	-	-
Green Infra Clean Hybrid Assets Limited	2.46	-	-	-
Green Infra Clean Power Projects Limited	0.19	-	-	-
Green Infra Clean Renewable Energy Limited	1.31	-	-	-
Green Infra Wind Power Projects Limited	9.24	-	-	-
Green Infra Solar Farms Limited	3.49	-	-	-
Green Infra Solar Projects Limited	0.04	-	-	-
Green Infra Corporate Solar Limited	15.82	-	-	-
Vector Green Solar Private Limited	4.56	-	-	-
Mahabubnagar Solar Parks Private Limited	0.32	-	-	-
Polepally Solar Parks Private Limited	0.79	-	-	-
Green Infra Wind Farms Limited	4.05	-	-	-
Ivy Ecoenergy India Private Limited	13.46	-	-	-
Green Infra Clean Energy Projects Limited	0.08	-	-	-
Vanilla Clean Power Private Limited	4.64	-	-	-
Green Infra Wind Energy Generation Limited	53.99	0.12	-	-
Green Infra Clean Solar Energy Limited	0.03	0.12	-	-
Green Infra Clean Wind Power Limited	8.46	0.13	-	-
Green Infra Clean Energy Generation Limited	1.58	0.14	-	-
Green Infra Clean Wind Limited	1.51	0.13	-	-
Green Infra Clean Energy Limited	-	1.17	-	-
Green Infra Clean Wind Technology Limited	1.62	0.04	-	-
Green Infra Clean Wind Generation Limited	4.19	0.26	-	-
Green Infra Corporate Wind Limited	0.13	0.12	-	-
Green Infra Clean Wind Farms Limited	55.78	1.13	-	-
Green Infra Renewable Energy Farms Limited	0.01	-	-	-
Vector Green Energy Private Limited	-	-	153.00	33.95
Malwa Solar Power Generation Private Limited	-	-	16.76	7.26
Vector Green Prayagraj Solar Private Limited	-	-	114.72	25.46
Sepset Constructions limited	-	-	68.71	15.25
Yarrow Infrastructure Limited	-	-	189.25	42.00
Vector Green Sunshine Private Limited	-	-	26.24	5.82
Vector Green Surya Urja Private Limited	5.15	-	32.00	7.10
Hindupur Solar Park Private Limited	2.12	-	239.87	53.23
Winsol Solar Fields(Polepally) Private Limited	14.37	-	227.95	50.59
<b>Total</b>	<b>422.15</b>	<b>273.70</b>	<b>1,068.50</b>	<b>240.66</b>

Related parties	Borrowings taken		Interest expense on borrowings and intercorporate deposits taken	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vector Green Prayagraj Solar Private Limited	321.48	85.00	25.06	0.64
Sepset Constructions limited	682.49	99.00	48.19	0.74
Yarrow Infrastructure Limited	994.69	375.00	87.95	2.85
<b>Total</b>	<b>1,998.66</b>	<b>559.00</b>	<b>161.20</b>	<b>4.23</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Sale of assets		Lease rental income	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Solar Generation Limited	15.99	84.50	-	-
Green Infra Solar Power Projects Limited	59.44	55.46	-	-
Green Infra Clean Solar Energy Limited	2.73	67.78	-	-
Green Infra Clean Energy Limited	247.61	52.00	-	-
Green Infra Clean Wind Generation Limited	28.29	149.49	-	-
Green Infra Clean Wind Farms Limited	66.82	39.00	-	-
Green Infra Wind Energy Generation Limited	178.33	-	-	-
Green Infra Clean Wind Power Limited	241.80	-	-	-
Green Infra Solar Power Projects Limited	-	-	0.05	0.05
Green Infra Clean Solar Energy Limited	-	-	0.05	0.05
Green Infra Wind Power Generation Limited	-	-	0.05	0.05
Green Infra Clean Wind Ventures Limited	-	-	0.04	-
Green Infra Renewable Energy Farms Private limited	-	-	0.04	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.04	-
Sembcorp Green Hydro (Gujarat) Private Limited	-	-	0.03	-
Green Infra Wind Power Projects Limited	5.55	-	-	-
Green Infra Corporate Solar Limited	-	0.04	-	-
<b>Total</b>	<b>846.56</b>	<b>448.26</b>	<b>0.31</b>	<b>0.16</b>

Related parties	Investment in equity shares		Reimbursement of amount paid on behalf of the Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Corporate Solar Limited	-	-	137.47	-
Winsol Solar Fields (Polepally) Private Limited	-	-	0.68	-
Green Infra Clean Solar Energy Limited	-	328.63	-	0.08
Green Infra Clean Energy Limited	52.37	596.27	-	0.08
Green Infra Wind Energy Generation Limited	14.21	171.52	-	80.48
Green Infra Clean Energy Projects Limited	2.00	0.10	-	5.03
Green Infra Clean Wind Power Limited	473.73	232.28	-	0.08
Green Infra Clean Assets Limited	2.00	0.10	-	0.08
Green Infra Clean Energy Generation Limited	5.00	0.10	-	0.39
Green Infra Clean Solar Farms Limited	5.00	0.10	-	0.08
Green Infra Clean Wind Limited	5.00	0.10	-	0.08
Green Infra Solar Power Projects Limited	162.23	127.31	-	-
Green Infra Solar Generation Limited	-	133.08	-	-
Green Infra Renewable Energy Projects Limited	2.00	0.01	-	0.08
Green Infra Renewable Projects Limited	150.00	-	1.53	-
Green Infra Renewable Energy Generation Limited	0.01	-	-	-
Green Infra Renewable Power Project Private Limited	0.01	-	-	-
Green Infra Renewable Power Generation Private Limited	0.01	-	-	-
Green Infra Clean Wind Technology Limited	5.00	0.10	-	2.62
Green Infra Clean Wind Ventures Limited	-	0.10	-	0.08
Green Infra Clean Wind Solutions Limited	3.00	0.10	-	0.08
Green Infra Clean Wind Generation Limited	412.31	0.10	-	403.89
Green Infra Clean Wind Farms Limited	237.61	0.10	-	187.21
Green Infra Clean Power Projects Limited	2.00	0.10	-	0.43
Green Infra Clean Renewable Energy Limited	2.00	0.10	-	9.50
Green Infra Clean Hybrid Assets Limited	2.00	0.10	-	25.96
<b>Total</b>	<b>1,537.49</b>	<b>1,590.40</b>	<b>139.68</b>	<b>716.23</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Farm Assets Limited	0.02	0.50	-	0.09
Green Infra Wind Energy Assets Limited	-	0.13	-	0.17
Green Infra Wind Generation Limited	0.09	-	-	0.13
Green Infra Wind Power Generation Limited	-	-	8.66	22.87
Green Infra Solar Power Projects Limited	-	-	-	80.26
<b>Total</b>	<b>0.11</b>	<b>0.63</b>	<b>8.66</b>	<b>103.52</b>

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Major General Arun Kumar Kher	0.15	0.15	-	-
Bishwanath Shukla	0.15	0.15	-	-
Sangeeta Talwar	1.44	1.40	-	-
Radhey Shyam Sharma	1.44	1.40	-	-
Kalaikuruchi Jairaj	1.44	1.40	-	-
Sunil Pant	0.10	-	-	-
Appakudal Nithyanand	-	-	124.94	58.85
Ankur Rajan	-	-	7.66	22.02
Subrat Das	-	-	17.32	17.37
Manu Garg	-	-	3.49	2.69
Malay Rastogi	-	-	8.73	-
Harsh Bansal	-	-	-	19.23
<b>Total</b>	<b>4.72</b>	<b>4.50</b>	<b>162.14</b>	<b>120.16</b>

Related parties	Payment made by the Company on behalf of related parties		Revenue from management and facility sharing services	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp India Private Limited	-	0.30	3.30	-
Green Infra Wind Power Generation Limited	1.56	14.17	25.24	14.08
Green Infra Corporate Solar Limited	-	22.24	51.57	28.76
Green Infra Corporate Wind Limited	-	0.01	5.05	2.82
Green Infra Solar Energy Limited	2.80	3.57	2.43	1.35
Green Infra Solar Farms Limited	4.36	2.45	4.85	2.71
Green Infra Solar Projects Limited	1.39	0.90	1.21	0.68
Green Infra Wind Energy Assets Limited	0.37	21.81	3.64	2.03
Green Infra Wind Energy Project Limited	13.22	22.11	4.37	2.44
Green Infra Wind Farm Assets Limited	0.50	1.00	10.92	6.08
Green Infra Wind Farms Limited	3.75	0.68	5.82	3.25
Green Infra Wind Generation Limited	-	0.93	6.19	3.45
Green Infra Wind Power Limited	0.01	0.04	4.85	2.71
Green Infra Wind Power Projects Limited	1.14	0.75	5.82	3.25
Green Infra Solar Power Projects Limited	4.67	5.84	4.42	1.44
Green Infra Clean Wind Solutions Limited	0.10	-	-	-
Green Infra Wind Solutions Limited	0.11	2.11	12.01	6.70
Green Infra BTV Limited	6.18	71.09	11.95	6.67
Green Infra Wind Energy Theni Limited	0.01	0.05	1.82	1.02
Green Infra Wind Power Theni Limited	0.01	-	0.73	0.41
Green Infra Renewable Energy Limited	21.53	20.95	60.64	33.83

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Payment made by the Company on behalf of related parties		Revenue from management and facility sharing services	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mulanur Renewable Energy Private Limited	0.23	1.60	6.19	3.45
Green Infra Solar Generation Limited	8.59	2.49	3.15	0.21
Green Infra Clean Power Projects Limited	0.50	-	-	-
Green Infra Wind Energy Generation Limited	2.47	-	1.83	-
Green Infra Clean Solar Energy Limited	1.51	5.39	5.34	0.47
Green Infra Clean Energy Limited	11.14	9.20	6.75	0.15
Green Infra Clean Renewable Energy Limited	4.33	-	-	-
Green Infra Clean Wind Power Limited	11.42	-	4.04	-
Sembcorp Utilities Pte. Limited	-	-	19.03	2.20
Sembcorp Green Hydrogen India Private Limited	1.69	-	28.87	-
Sembcorp Green Hydro (Gujarat) Private Limited	0.04	-	-	-
Green Infra Renewable Energy Projects Limited	0.28	-	-	-
Green Infra Renewable Energy Generation Private Limited	38.19	-	-	-
Green Infra Renewable Power Private Limited	0.03	-	-	-
Green Infra Renewable Projects Limited	-	1.48	-	-
Malwa Solar Generation Private Limited	3.68	2.55	9.71	-
Sepset Constructions Limited	3.68	8.77	10.19	-
Vector Green Energy Private Limited	31.77	-	5.82	-
Vector Green Prayagraj Solar Private Limited	3.56	14.83	12.13	-
Yarrow Infrastructure Private Limited	4.13	14.73	29.12	-
Vector Green Surya Urja Private Limited	3.31	-	4.85	-
Vector Green Sunshine Private Limited	3.34	-	4.85	-
Hindupur Solar Park Private Limited	3.82	-	19.41	-
Winsol Solar Fields (Polepally) Private Limited	-	-	18.20	-
Vector Green New Energies Private Limited	0.07	-	0.26	-
Vector Green New Solar Private Limited	0.68	-	-	-
Vector Green Sunrise Private Limited	0.42	-	1.13	-
Pasithea Infrastructure Limited	2.80	-	0.83	-
Citra Real Estate Limited	29.95	-	0.49	-
Polepally Solar Parks Private Limited	3.31	-	6.08	-
Mahabubnagar Solar Parks Private Limited	3.48	-	2.43	-
Priapus Infrastructure Limited	30.04	-	0.49	-
Ivy Ecoenergy India Private Limited	0.23	-	5.65	-
Vanilla Clean Power Private Limited	0.19	-	2.21	-
Green Infra Clean Energy Projects Limited	13.20	0.12	-	-
Green Infra Clean Hybrid Assets Limited	10.49	0.27	-	-
Green Infra Clean Energy Generation Limited	0.15	0.00	-	-
Green Infra Clean Wind Limited	0.58	0.21	-	-
Green Infra Clean Solar Farms Limited	0.15	0.00	-	-
Green Infra Clean Wind Technology Limited	1.06	0.50	-	-
Green Infra Clean Wind Ventures Limited	0.06	0.00	-	-
Green Infra Clean Wind Generation Limited	16.15	0.06	2.32	-
Green Infra Clean Wind Farms Limited	3.82	1.67	1.03	-
<b>Total</b>	<b>316.25</b>	<b>254.86</b>	<b>439.23</b>	<b>130.13</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Payment for Business Transfer Agreement	
	March 31, 2024	March 31, 2023
Green Infra Renewable Project Limited	28.70	-
<b>Total</b>	<b>28.70</b>	<b>-</b>

## C. Balance outstanding as on reporting date

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Corporate Wind Limited	0.01	-	0.29	1.14
Green Infra Corporate Solar Limited	0.01	2.48	2.92	11.60
Green Infra Wind Solutions Limited	-	-	0.68	2.70
Green Infra Wind Power Limited	-	-	0.28	1.09
Green Infra Wind Farm Assets Limited	-	0.04	0.62	2.46
Green Infra Wind Farms Limited	1.14	-	6.41	8.83
Green Infra BTV Limited	0.01	50.60	0.68	4.68
Green Infra Wind Energy Assets Limited	-	20.68	0.21	0.82
Green Infra Solar Energy Limited	0.11	0.31	0.14	1.44
Green Infra Solar Farms Limited	1.39	0.24	5.34	2.88
Green Infra Solar Projects Limited	0.06	-	1.33	0.72
Green Infra Wind Energy Project Limited	-	-	0.25	0.98
Green Infra Wind Power Generation Limited	0.06	54.02	1.43	5.68
Green Infra Wind Energy Generation Limited	206.86	22.83	0.54	-
Green Infra Wind Generation Limited	-	-	0.35	1.39
Green Infra Wind Energy Theni Limited	-	-	0.10	0.41
Green Infra Wind Power Theni Limited	-	-	0.04	0.16
Green Infra Wind Energy Projects Limited	2.54	-	-	-
Green Infra Wind Power Projects Limited	0.93	-	5.09	1.31
Green Infra Renewable Energy Limited	-	0.40	3.44	13.66
Mulanur Renewable Energy Limited	-	0.10	0.35	1.39
Green Infra Renewable Projects Limited	-	42.29	-	-
Green Infra Solar Generation Limited	18.75	98.05	0.18	0.19
Green Infra Solar Power Projects Limited	2.39	0.03	0.30	0.71
Green Infra Clean Energy Limited	49.94	8.68	1.29	0.12
Green Infra Clean Renewable Energy Limited	-	10.18	-	-
Ivy Ecoenergy India Private Limited	0.23	-	5.09	-
Vanilla Clean Power Private Limited	0.19	-	1.99	-
Green Infra Renewable Power Private Limited	0.03	-	-	-
Green Infra Renewable Energy Projects Limited	16.34	-	-	-
Green Infra Renewable Energy Farms Private Limited	0.05	-	-	-
Vector Green New Solar Private Limited	0.68	-	-	-
Green Infra Renewable Generation Private Limited	38.19	-	-	-
Green Infra Clean Assets Limited	-	0.08	-	-
Green Infra Clean Energy Generation Limited	-	0.39	-	-
Green Infra Clean Wind Limited	-	0.29	-	-
Green Infra Clean Wind Power Limited	280.49	0.08	4.16	-
Green Infra Clean Energy Projects Limited	-	5.15	-	-
Green Infra Clean Power Projects Limited	-	0.43	-	-
Green Infra Clean Solar Farms Limited	-	0.08	-	-
Green Infra Clean Hybrid Assets Limited	1.84	26.24	-	-
Green Infra Clean Wind Technology Limited	-	5.35	-	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Clean Wind Generation Limited	1.32	577.36	0.57	-
Green Infra Clean Wind Farms Limited	77.53	231.83	1.09	-
Green Infra Clean Solar Energy Limited	0.03	0.03	0.30	0.42
Vector Green Energy Private Limited	-	-	1.42	-
Sepset Constructions Limited	-	-	2.49	-
Vector Green Prayagraj Solar Private Limited	-	-	2.97	-
Yarrow Infrastructure Private Limited	-	-	7.12	-
Vector Green Surya Urja Private Limited	-	-	1.19	-
Vector Green Sunshine Private Limited	-	-	1.19	-
Malwa Solar Power Generation Private Limited	-	-	2.37	-
Hindupur Solar Park Private Limited	-	-	4.75	-
Winsol Solar Fields (Polepally) Private Limited	-	-	4.45	-
Vector Green New Energies Private Limited	-	-	0.06	-
Green Infra Clean Wind Ventures Limited	-	0.08	0.05	-
Go Net Zero Pte Ltd	-	-	14.99	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.55	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	-	0.04	-
Sembcorp India Private Limited	-	-	3.89	-
Sembcorp Utilities Pte Ltd	-	-	8.61	-
Green Infra Clean Wind Solutions Limited	-	0.08	-	-
Polepally Solar Parks Private Limited	-	-	1.48	-
Mahabubnagar Solar Parks Private Limited	-	-	0.59	-
Citra Real Estate Limited	-	-	0.12	-
Pasithea Infrastructure Ltd	-	-	0.20	-
Priapus Infrastructure Limited	-	-	0.12	-
Vector Green Sunrise Limited	-	-	0.28	-
<b>Total</b>	<b>701.12</b>	<b>1,158.40</b>	<b>104.39</b>	<b>64.78</b>

Related parties	Loans receivable		Trade and other payables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Power Generation Limited	362.12	484.33	3.73	25.94
Sembcorp Utilities Pte Ltd	-	-	171.62	103.07
Sembcorp India Private Limited	-	-	24.05	0.22
Green Infra Wind Farm Assets Limited	-	-	-	0.01
Green Infra Clean Energy Limited	-	-	-	24.11
Green Infra Wind Solutions Limited	-	71.18	-	-
Green Infra Wind Farms Limited	282.55	-	-	-
Green Infra Solar Farms Limited	75.43	-	-	-
Green Infra Wind Energy Assets Limited	254.41	302.64	0.02	0.02
Green Infra Wind Energy Generation Limited	830.53	-	-	-
Green Infra Wind Generation Limited	218.06	177.43	-	-
Green Infra BTV Limited	-	74.80	-	-
Green Infra Renewable Projects Limited	656.00	872.69	4.03	-
Sepset Constructions Limited	-	-	0.02	-
Green Infra Wind Power Projects Limited	499.77	-	-	-
Green Infra Clean Power Projects Limited	1.32	-	-	-
Green Infra Solar Power Projects Limited	467.28	13.50	-	14.55
Green Infra Solar Generation Limited	15.13	486.99	-	-
Green Infra Clean Energy Generation Limited	18.55	5.94	-	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Loans receivable		Trade and other payables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Clean Wind Limited	26.06	7.72	-	-
Green Infra Clean Wind Power Limited	-	0.50	-	-
Green Infra Clean Wind Technology Limited	20.21	4.00	-	-
Green Infra Corporate Wind Limited	-	5.00	-	-
Green Infra Clean Wind Generation Limited	15.73	14.30	-	-
Green Infra Clean Hybrid Assets Limited	38.55	-	-	-
Green Infra Clean Solar Farms Limited	15.28	-	-	-
Green Infra Clean Wind Farms Limited	635.99	193.77	-	-
Green Infra Wind Power Limited	229.10	7.50	-	-
Green Infra Clean Solar Energy Limited	-	1.20	-	-
Green Infra Wind Energy Theni Limited	-	104.54	-	-
Green Infra Wind Power Theni Limited	-	11.00	-	-
Vector Green Sunshine Private Limited	112.37	-	-	-
Winsol Solar Fields (Polepally) Private Limited	18.34	-	-	-
Vector Green Surya Urja Private Limited	54.01	-	-	-
Green Infra Clean Energy Projects Limited	16.85	-	-	-
Ivy Ecoenergy India Private Limited	1,020.98	-	-	-
Vanilla Clean Power Private Limited	358.64	-	-	-
Green Infra Renewable Energy Projects Limited	0.01	-	-	-
Green Infra Clean Renewable Energy Limited	24.40	-	-	-
Green Infra Renewable Energy Limited	56.10	2.50	-	-
<b>Total</b>	<b>6,323.77</b>	<b>2,841.53</b>	<b>203.47</b>	<b>167.92</b>

Related parties	Interest payable on borrowings		Borrowings taken	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vector Green Prayagraj Solar Private Limited	17.94	0.57	406.48	85.00
Sepset Constructions limited	44.04	0.67	781.49	99.00
Yarrow Infrastructure Limited	81.72	2.57	1,369.69	375.00
<b>Total</b>	<b>143.70</b>	<b>3.81</b>	<b>2,557.66</b>	<b>559.00</b>

Related parties	Interest accrued on debentures		Interest accrued on loans given	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Wind Energy Assets Limited	-	-	0.30	12.02
Green Infra Wind Generation Limited	-	-	9.25	8.53
Green Infra Renewable Energy Limited	-	-	0.05	-
Green Infra Renewable Projects Limited	-	-	0.76	38.25
Green Infra Corporate Wind Limited	-	-	-	0.12
Green Infra Wind Solutions Limited	-	-	-	3.14
Green Infra Wind Energy Theni Limited	-	-	-	4.31
Green Infra Wind Power Theni Limited	-	-	-	0.83
Green Infra BTV Limited	-	-	-	6.29
Green Infra Wind Power Limited	-	-	-	0.16
Green Infra Clean Wind Generation Limited	-	-	-	0.23
Green Infra Clean Wind Farms Limited	-	-	-	1.01
Green Infra Clean Solar Energy Limited	-	-	-	0.04
Green Infra Solar Generation Limited	-	-	0.65	8.96
Green Infra Wind Energy Generation Limited	-	-	15.80	-
Green Infra Clean Renewable Energy Limited	-	-	1.18	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Related party disclosures (Contd..)

Related parties	Interest accrued on debentures		Interest accrued on loans given	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Green Infra Clean Power Projects Limited	-	-	0.05	-
Green Infra Clean Hybrid Assets Limited	-	-	2.22	-
Green Infra Clean Energy Projects Limited	-	-	0.08	-
Green Infra Clean Wind Power Limited	-	-	7.61	-
Green Infra Clean Wind Limited	-	-	0.60	0.11
Green Infra Clean Energy Generation Limited	-	-	0.44	0.13
Green Infra Clean Solar Farms Limited	-	-	0.38	-
Green Infra Clean Wind Technology Limited	-	-	0.42	0.04
Green Infra Clean Wind Generation Limited	-	-	0.13	-
Green Infra Clean Wind Farms Limited	-	-	13.18	-
Green Infra Wind Power Generation Limited	-	-	8.87	8.63
Ivy Ecoenergy India Private Limited	-	-	12.11	-
Vanilla Clean Power Private Limited	-	-	4.18	-
Vector Green Prayagraj Solar Private Limited	17.21	1.86	-	-
Vector Green Energy Private Limited	202.40	137.70	-	-
Sepset Constructions Limited	10.31	1.22	-	-
Yarrow Infrastructure Private Limited	28.39	12.81	-	-
Vector Green Surya Urja Private Limited	28.80	-	0.05	-
Vector Green Sunshine Private Limited	23.62	-	2.22	-
Malwa Solar Power Generation Private Limited	-	2.21	-	-
Hindupur Solar Park Private Limited	333.76	117.87	-	-
Winsol Solar Fields (Polepally) Private Limited	205.15	205.16	0.16	-
Vector Green Sunrise Private Limited	11.12	11.12	-	-
Pasithea Infrastructure Limited	22.24	22.25	-	-
Green Infra Solar Farms Limited	-	-	3.14	-
Green Infra Wind Farms Limited	-	-	3.64	-
Green Infra Solar Power Projects Limited	-	-	8.85	0.09
Green Infra Wind Power Projects Limited	-	-	6.22	-
<b>Total</b>	<b>883.00</b>	<b>512.20</b>	<b>102.54</b>	<b>92.89</b>

\*Refer note 5 for the closing balance of investment made by the company in related parties.

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 various 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.

Pursuant to merger of Sembcorp Green Infra Limited into Green Infra Wind Energy Private Limited as per NCLT order dated June 13, 2023 in which the appointed date for such merger is April 1, 2021. Accordingly, all transactions earlier reported by Sembcorp Green Infra Limited have been included in transactions reported with Green Infra Wind Energy Private Limited for both current and previous period.

Refer note 15 for corporate guarantee taken from Sembcorp Utilities Pte Ltd.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 38. Defined benefit plan - Gratuity

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 practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2024 and March 31, 2023.

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 March 31, 2024	For the year ended March 31, 2023
Current service cost	5.46	5.04
Interest cost on benefit obligation	2.13	1.13
Interest income on plan assets	-	(0.17)
Total expense for the year	7.59	6.00

## Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year on benefit obligation	(1.55)	(4.27)
Actuarial loss for the year on plan assets	-	(0.02)
Remeasurement of post-employment benefit obligations	(1.55)	(4.29)

## Balance sheet

Benefit asset/liability

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	34.11	29.51
Fair value of plan assets	-	-
Net defined benefit obligation	34.11	29.51

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	29.51	21.38
Acquisition Adjustment	-	5.93
Interest cost	2.13	1.13
Current service cost	5.46	5.04
Benefits paid	(4.54)	(8.24)
Actuarial loss on obligation	1.55	4.27
Closing defined benefit obligation	34.11	29.51

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 38. Defined benefit plan - Gratuity (Contd..)

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	2.59
Interest income on plan assets	-	0.15
Benefits paid	-	(2.74)
Closing fair value of plan assets	-	-

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.41%
Future salary increases	8.66%	8.60%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	13.70%	12.00%

Expected liability to defined benefit plan within the next 12 months is ₹ 8.67 million (March 31, 2022: ₹ 7.17 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, 2024	March 31, 2023
<b>Impact of the change in discount rate</b>		
0.5% increase	(0.79)	(0.74)
0.5% decrease	0.82	0.77
<b>Impact of the change in future salary increase</b>		
0.5% increase	0.81	0.76
0.5% decrease	(0.78)	(0.73)

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, 2024	March 31, 2023
Within 1 year	4.99	3.74
1-2 years	3.95	3.02
2-3 years	3.39	2.94
3-4 years	3.08	2.43
4-5 years	3.88	2.97
5-6 years	2.44	3.83
6 years onwards	12.38	10.58

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 38. Defined benefit plan - Gratuity (Contd..)

### Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund (excluding administration and EDLI charges)	15.21	13.03

## 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. 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, 2024 and year ended March 31, 2023, out of the total operating revenue, ₹ 4,172.76 million (March 31, 2023: ₹ 3,926.27 million) is from one customer 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.

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

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	11.66	-	11.66
	(11.61)	(-)	(11.61)

Figures in brackets relates to previous year

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

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In separate CSR unspent bank account		From Company's bank account	From separate CSR unspent bank account	With Company	In separate CSR unspent bank account
-	1.82	11.14@	11.66	1.82#	-	-
(-)	(0.03)	(11.28)@	(9.79)	(0.03)#	(-)	(1.82)*

Figures in brackets relates to previous year

@ Net off with excess CSR incurred in earlier year adjusted in amount required to be spent

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

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

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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
0.33	0.33	0.52	0.52
(0.03)	(0.03)	(0.33)	(0.33)

Figures in brackets relates to previous year

## 41. Micro and small 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, 2024 and March 31, 2023 are as follows:

Particulars	March 31, 2024	March 31, 2023
(i) the principal amount remaining unpaid to supplier as at the end of the year	115.42	115.90
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.14	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	12.57	-
(iv) the amount of interest paid under 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	0.14	-
(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. 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 (RSP) and Performance Share Plan (PSP), collectively known as 'Share based plan, 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 non-financial 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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 42. Shared based payments (Contd..)

### SCI Performance Share Plan (SCI PSP)

One of the primary objectives of the SCI PSP is to further motivate key senior management, who has the responsibility and are able to drive the growth of the Company, to strive for superior performance and to deliver long-term shareholder value.

Awards granted under the SCI PSP are performance-based. Performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

A specified number of shares will only be released to the participants at end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over the performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

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 details of the movement of RSP and PSP shares of SCI awarded and fair values of the RSP & PSP shares estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates are as follows:

Particulars	Number of Restricted Share Plan	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	269,245	258,451
Shares awarded during the year	43,500	-
Shares transferred from holding company	-	10,794
Shares exercised during the year	(254,751)	-
<b>At the end of the year</b>	<b>57,994</b>	<b>269,245</b>
Fair value of SCI share measurement at grant date	SGD 2.58 – SGD 4.27	SGD 2.15 – SGD 2.67
Share price	SGD 2.67	SGD 2.67
Risk free interest rate (depending in maturity)	1.90 %	0.47% - 1.90 %
Expected dividend yield shares	3.40%	3.40% - 4.20%

Particulars	Number of Performance Share Plan	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	-	-
Shares awarded during the year	450,000	-
Shares transferred from holding company	-	-
Shares exercised during the year	-	-
<b>At the end of the year</b>	<b>450,000</b>	<b>-</b>
Fair value of SCI share measurement at grant date	SGD 2.52	-
Share price	SGD 2.85	-
Risk free interest rate (depending in maturity)	1.8% - 2.6 %	-
Expected dividend yield shares	3.2%	-

The Company has charged ₹ 45.34 million (March 31, 2023: ₹ 18.25 million) for share based payments based on fair value of the

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares.

43. 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 standalone financial statements.

## 44. 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, 2023: Nil).

### B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 21,156.06 million (March 31, 2023: ₹ 997.23 million).

C. 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.

Accordingly, 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 ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently 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.

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 the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed on January 22, 2024. In its order dated April 15, 2024, Arbitrator have included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Company has incurred various costs in respect of the project and has made payments to other vendors for completion of the pending activities related to the Project. The Company has filed its Statement of Claim for ₹ 8,159.88 million while the Vendor filed his Statement of Defence and counter claims amounting to ₹ 19,575.50 million. 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.

Considering the terms of the Project Contracts, other relevant facts of the matter and the legal opinion obtained by the management during the year, the Management believes that the above matter is not expected to have any material adverse effect on its Standalone Financial Statements.

45. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

all relevant transactions as recorded in the software except for the following:

- for modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
- At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain table for specific access.

However, the Company has mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

## 46. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company

As a part of reorganisation of entities in the Group, the Board of Directors of the Company and erstwhile Holding Company ("SGIL"), in their respective board meetings held on November 29, 2021, unanimously approved the proposal for the amalgamation of SGIL with the Company, subject to all the necessary statutory / regulatory approvals (the Scheme).

During the year, National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme with effect from April 1, 2019. As, Sembcorp Utilities Pte Ltd., Singapore (SUPL) held 100% shares in SGIL, GIWEPL has allotted 2,629,551,306 equity shares to SUPL in exchange of SGIL's shares and cancelled 1,616,072,450 equity shares of GIWEPL which was held by SGIL. From the effective date of the Scheme, SUPL became the Holding Company of GIWEPL.

Both SGIL and GIWEPL are into the business of acquiring, developing, investing and operating renewable energy projects under wind and solar verticals.

### Accounting treatment for Business combination under common control:

The appointed date for the amalgamation proposed under the Scheme is April 1, 2019. After the approval of the Scheme, GIWEPL shall record the assets, liabilities and reserves of the amalgamating entities in its books in accordance with the 'pooling of interest' method, at their existing carrying amounts, prescribed under Appendix C of Ind AS 103 "Business Combinations".

Above transaction has been accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 "Business Combinations". The Company has followed the pooling of interest method to account for merger in these standalone financial statements which has resulted in creation of capital reserve on merger amounting to ₹ 19,924.80 million.

The Company has restated figures in corresponding period for the year ended March 31, 2023 in these standalone financial statements from the beginning of the preceding period i.e. April 1, 2022 and presented the comparative numbers as if the business combination had occurred from the beginning of the previous year in accordance with Appendix C of Ind AS 103 "Business Combinations". Accordingly, comparative figures presented in these standalone financial statements for the year ended March 31, 2023 do not match with the audited standalone financial statements for the year ended March 31, 2023.

### Capital reserve on merger

As April 1, 2022

Particulars	Number of shares	Amount
Cancellation of equity share capital of SGIL	349,210,001	3,492.10
Cancellation of equity share capital of GIWEPL (Refer note 13)	1,616,072,450	16,160.72
Elimination of investment cost of SGIL	(1,616,072,450)	(13,282.12)
Fresh allotment of equity shares to SUPL (Refer note 13)	2,629,551,306	(26,295.51)
<b>Capital reserve on merger</b>	-	<b>(19,924.80)</b>

### Impact of combination of entities on amount of prior year in financial statement:

All the assets and liabilities have been accounted at book values and the identity of the reserves has been preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the SGIL as pooling of interest method has been followed.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 46. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company (Contd..)

### Impact on standalone Balance Sheet (after inter-company eliminations):

Particulars	As at March 31, 2023		Impact of business combination
	(Post restatement)	(Prior to restatement)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	39,331.87	39,243.97	87.90
Capital work-in-progress	1,398.39	1,398.39	-
Other intangible assets	4.05	0.64	3.41
<b>Financial assets</b>			
Investments	41,053.83	32,038.03	9015.80
Trade receivables	449.79	449.79	-
Loans	2,841.53	2,728.80	112.73
Other financial assets	729.57	695.43	34.14
Non-current tax assets (net)	398.43	333.70	64.73
Other non-current assets	413.74	413.55	0.19
<b>Total non-current assets</b>	<b>86,621.20</b>	<b>77,302.30</b>	<b>9,318.90</b>
<b>Current assets</b>			
Inventories	907.47	907.47	-
<b>Financial assets</b>			
Investments	745.25	736.74	8.51
Trade receivables	990.30	925.52	64.78
Cash and cash equivalents	453.72	243.16	210.56
Bank balances other than cash and cash equivalent	506.30	506.30	-
Other financial assets	2,100.12	1,951.49	148.63
Other current assets	600.75	444.31	156.44
<b>Total current assets</b>	<b>6,303.91</b>	<b>5,714.99</b>	<b>588.92</b>
<b>Total assets</b>	<b>92,925.11</b>	<b>83,017.29</b>	<b>9907.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	25,011.86	25,011.86	-
Instruments entirely equity in nature	3,333.30	3,333.30	-
Other equity	23,550.23	12,308.24	11,241.99
<b>Total equity</b>	<b>51,895.39</b>	<b>40,653.40</b>	<b>11,241.99</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22,318.81	23,321.88	(1,003.07)
Lease liabilities	89.89	60.11	29.78
Provisions	226.87	226.87	-
Deferred tax liabilities (net)	1,546.67	1,557.57	(10.90)
<b>Total non-current liabilities</b>	<b>24,182.24</b>	<b>25,166.43</b>	<b>(984.19)</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12,690.73	12,690.73	-
Lease liabilities	23.25	0.12	23.13
Trade payables			
- total outstanding dues of micro and small enterprises	47.67	37.74	9.93
- total outstanding dues of creditors other than micro and small enterprises	306.95	233.81	73.14
Other financial liabilities	755.80	1,234.88	(479.08)
Provisions	15.98	15.98	-
Other current liabilities	3,007.10	2,984.20	22.90
<b>Total current liabilities</b>	<b>16,847.48</b>	<b>17,197.46</b>	<b>(349.98)</b>
<b>Total liabilities</b>	<b>41,029.72</b>	<b>42,363.89</b>	<b>(1,334.17)</b>
<b>Total equity and liabilities</b>	<b>92,925.11</b>	<b>83,017.29</b>	<b>9,907.82</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 46. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company (Contd..)

### Impact on Standalone Statement of Profit and Loss (after inter-company eliminations):

Particulars	For the year ended March 31, 2023		Impact of business combination
	(Post restatement)	(Prior to restatement)	
<b>Income</b>			
Revenue from operations	6,937.76	6,807.63	130.13
Other income	2,889.06	2,421.25	467.81
<b>Total income</b>	<b>9,826.82</b>	<b>9,228.88</b>	<b>597.94</b>
<b>Expenses</b>			
Purchase of stock-in-trade	1,110.40	1,110.40	-
Cost of green credits generated	26.45	26.45	-
Change in inventories of stock-in-trade and green credits	(331.09)	(331.09)	-
Employee benefits expense	460.49	382.99	77.50
Finance costs	2,737.23	2,822.76	(85.53)
Depreciation and amortisation expenses	1,838.89	1,808.75	30.14
Impairment loss on financial assets (net)	61.67	61.67	-
Loss on derecognition of financial assets	101.51	101.51	-
Other expenses	1,431.06	1,094.63	336.43
<b>Total expenses</b>	<b>7,436.61</b>	<b>7,078.07</b>	<b>358.54</b>
<b>Profit before tax</b>	<b>2,390.21</b>	<b>2,150.81</b>	<b>239.40</b>
<b>Tax expense</b>			
Current tax			
- for the year	-	-	-
- for earlier years	0.91	-	0.91
Deferred tax	861.43	872.33	(10.90)
<b>Total tax</b>	<b>862.34</b>	<b>872.33</b>	<b>(9.99)</b>
<b>Profit for the year</b>	<b>1,527.87</b>	<b>1,278.48</b>	<b>249.39</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	(4.29)	(4.29)	-
Income tax effect on above item	1.08	1.08	-
<b>Other comprehensive income (net of tax) that will not be reclassified to profit or loss</b>	<b>(3.21)</b>	<b>(3.21)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1,524.66</b>	<b>1,275.27</b>	<b>249.39</b>

47. Pursuant to the Securities Purchase Agreement ('SPA') entered between the Company and Leap Green Energy Private Limited on November 12, 2023, the Company has acquired 100.00% stake in Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited on February 9, 2024. In terms of the Agreement, the Company executed the transaction through purchase of equity shares and other financial instruments from Leap Green Energy Private Limited for an aggregate purchase consideration amounting to ₹ 2,872.00 million out of this ₹ 2,808.94 million has been paid while ₹ 63.06 million has been held as deferred

consideration. Further, as part of acquisition, GIWPEL has given intercompany loan to these subsidiaries amounting ₹ 1,305.22 million to settle loan and other payables towards Leap Green Energy Private Limited.

Accordingly, Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited have become wholly owned subsidiaries of the Company. These subsidiaries have renewable energy projects aggregating to an installed capacity of 228 MW.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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48. During the year ended March 31, 2023, pursuant to the Securities Purchase Agreement ('SPA') entered between the Company, India Infrastructure Fund - II ('IIF-II') and Vector Green Energy Private Limited ('VGEPL') on November 12, 2022, the Company had acquired 100.00% stake in Vector Green Energy Private Limited on January 10, 2023.

The acquisition transaction was executed through purchase of equity shares and various financial instruments from IIF-II for an aggregate purchase consideration amounting to ₹ 27,564.42 million. Pursuant to the transactions, VGEPL and its 16 direct and indirect subsidiaries had 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.

49. During the current year, pursuant to novation of the power purchase agreement (PPA) of 400 MW solar project in the state of Rajasthan, the Company has entered into a business transfer agreement with Green Infra Renewable Projects Limited (GIRPL). The Company has acquired all assets and liabilities pertaining to the 400 MW solar project against purchase consideration of ₹ 28.70 million.

The Company has recognised acquired assets and liabilities at its fair values in its books of account as below.

Particulars	Amount
<b>Assets</b>	
Right of use assets	391.93
Capital work-in-progress	288.12
Other non-financial assets	3.11
<b>Total assets</b>	<b>683.16</b>
<b>Liabilities</b>	
Lease liabilities	363.25
Trade payables	0.17
Borrowings from GIWEPL	286.61
Interest payable on borrowings from GIWEPL	4.43
<b>Total liabilities</b>	<b>654.46</b>
Net assets acquired	28.70
<b>Purchase consideration paid</b>	<b>28.70</b>

## 50. Additional regulatory information as required under Schedule III of Companies Act, 2013

- 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.
- Borrowings secured against current assets: The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, there is no requirement of quarterly returns or statements of current assets filed by the Company with banks and financial institutions.
- Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- 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.
- 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.
- Compliance with approved scheme(s) of arrangements: The Company has incorporated necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. Refer note 46 for the scheme of arrangement and its accounting impact.
- Utilisation of borrowed funds and share premium:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 50. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

- (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:
- 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 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:
- 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
- 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.

Description of immovable 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	₹ 48.00 million	Erstwhile name of the Company "BP Energy Private Limited"	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	₹ 13.05 million				
Leasehold land for 36.3 MW wind power project in the state of Karnataka	₹ 44.74 million				
Leasehold land for 43.5 MW wind power project in the state of Maharashtra	₹ 116.00 million	Sri Maruti Wind Park Developers	No	Financial year 2013-14	Pending transfer due to administrative delay
Freehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka	₹ 17.06 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land for at Kudluga and Hanamsagar in the state of Karnataka	₹ 78.11 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement

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## 50. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

Description of immovable 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 parcels for at Kudlugi and Hanamsagar in the state of Karnataka	₹ 19.43 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land for 400 MW at Rajasthan location	₹ 391.93 million	Erstwhile name of Company "Green Infra Renewable Projects Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay
Freehold land 7.80 Acre in the state of Gujarat	₹ 22.69 million	Erstwhile name of Company "Sembcorp Green Infra Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay (refer note 46)
Remaining all freehold lands, leasehold lands and right of use assets	₹ 924.33 million	Erstwhile name of Company "Green Infra Wind Energy Limited" before conversion into Private Limited	No	Financial year 2023-24	Pending for transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative reasons.

**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**

Particular	March 31, 2024	March 31, 2023	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio*	0.39	0.37	4.82%	-
Debt-equity ratio	0.83	0.68	22.45%	-
Debt service coverage ratio	2.05	1.85	10.67%	-
Return on equity ratio	4.35%	3.75%	16.13%	-
Inventory turnover ratio	0.28	0.19	41.92%	Increase is due to reduction in average inventory levels during the year
Trade receivables turnover ratio	5.64	3.97	42.05%	Increase is due to reduction in average trade receivables during the year
Trade payables turnover ratio	4.34	4.71	(7.72%)	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 50. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

Particular	March 31, 2024	March 31, 2023	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Net capital turnover ratio	(1.13)	(0.66)	72.36%	Increase is due to reduction in average trade payables during the year
Net profit ratio	31.58%	22.02%	43.38%	Increase is due to increase in revenue and other business operation during the year
Return on capital employed	5.64%	5.69%	(0.91%)	-
Return on investment %	5.35%	5.42%	(1.46%)	-

\* 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 the next year from Balance Sheet date based on operations including various sanctioned loan arrangements

### 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, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 51. Other 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) 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 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

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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.

## c) 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 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.

## d) 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

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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.

## e) 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.

## f) 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.

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 current 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

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certain options on its own shares to certain employees of the Company in the nature of Restricted Share Plan (RSP) and Performance Share Plan (PSP). 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.

## g) 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.

## h) 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 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

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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.

### i) 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.

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.

### j) 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.

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(All amounts in Indian Rupees millions unless otherwise stated)

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.

## k) 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.

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.

## l) Investment in subsidiaries

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

## m) 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.

## n) 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

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

outflow of resources would be required to settle the obligation, the provision is reversed.

## o) 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.

## p) Earnings per share

Basic earnings per share (EPS) is 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 is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity 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.

## q) Statement of Cash Flows

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.

## r) 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 Statement of Cash Flows.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

**Sougata Mukherjee**

Partner

Membership No: 057084

For and on behalf of the Board of Directors of

**Green Infra Wind Energy Private Limited**

CIN: U23200HR2005PTC078211

**Vipul Tuli**

Chairman

DIN: 07350892

**Malay Rastogi**

Chief Financial Officer

**Appakudal Nithyanand**

Managing Director

DIN: 00149845

**Manu Garg**

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: June 18, 2024

Place: Gurugram

Date: May 30, 2024

# Independent Auditor's Report

To  
The Members of  
**Green Infra Wind Energy Private Limited**  
(Formerly known as Green Infra Wind Energy Limited)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

- We have audited the accompanying consolidated financial statements of Green Infra Wind Energy Private Limited (Formerly known as 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 2(f) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- 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, 2024, 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

- 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 information 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

- 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed key audit matter
<p><b>Appropriateness of Accounting for Business Combinations during the year</b> (Refer notes 45, 46 and 47 to the Consolidated Financial Statements)</p> <ol style="list-style-type: none"> <li>Sembcorp Green Infra Limited ('SGIL') (the erstwhile parent entity of the Company) with effect from April 1, 2021 pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal ('NCLT') vide its order dated June 13, 2023. This transaction has been accounted for as a reverse acquisition business combination in accordance with Ind AS 103 'Business Combinations' and in accordance with the accounting prescribed under the Scheme and the financial information in respect of the prior period has been restated.</li> <li>100% shareholding in Vector Green Energy Private Limited ('VGEPL') pursuant to a Share Purchase Agreement ('SPA') dated November 12, 2022 for an aggregate</li> </ol>	<p>We performed procedures which included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the design and tested the operating effectiveness of the Group's controls around accounting for business combinations.</li> <li>Read minutes of the meetings of the Board of Directors approving the acquisitions.</li> <li>Read the Scheme of Amalgamation of SGIL, as approved by the NCLT, to obtain an understanding of the transaction and to assess the appropriateness of the accounting treatment.</li> <li>Read the share purchase agreements and related documents related to the acquisitions of VGEPL, Ivy and Vanilla to obtain an understanding of the key terms and conditions of the acquisition of shares, and to verify the purchase consideration transferred.</li> <li>Evaluated the appropriateness of the Company's assessment of the transactions and appropriate application of the relevant</li> </ul>

Key Audit Matter	How our audit addressed key audit matter
<p>consideration of ₹ 27,564 million. The Company had reported provisional amounts in respect of this business combination in accordance with paragraph 45 of Ind AS 103 in the prior financial year and has completed the accounting for this acquisition during the measurement period of one year from the acquisition date, which ended during the current financial year, and accordingly, the financial information in respect of the prior period has been restated.</p> <p>3. 100% shareholding in two companies namely, Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) pursuant to Share Purchase Agreement (SPA) dated November 27, 2023 for an aggregate consideration of ₹ 2,872 million. These acquisitions have been accounted for in accordance with the acquisition method prescribed under Ind AS 103 at the fair values of assets acquired and liabilities assumed determined with the involvement of management engaged valuation experts ("management's experts") for the purpose of allocation of the purchase price and determination of the resultant Capital Reserve/Goodwill on the date of acquisition.</p> <p>We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the complexity of the above transactions and the related accounting treatment as per the applicable accounting standards, significant management estimation and use of assumptions required in the determination of fair values of the assets acquired and liabilities assumed, and the computation of the resulting Goodwill/ Capital Reserve .</p>	<p>requirements of accounting for business combinations in accordance with Ind AS 103.</p> <ul style="list-style-type: none"> <li>Assessed the independence and competence of the management's experts.</li> <li>Read the report of the management's experts and assessed appropriateness of the assumptions used by the experts for determination of the share exchange ratio.</li> <li>Read the valuation reports of the management's experts and with the involvement of auditor's expert, assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital, etc.</li> <li>Evaluated the adequacy and appropriateness of the disclosures in the Consolidated Financial Statements in accordance with the requirements of Ind AS 103, the Scheme and the SPAs, as applicable.</li> </ul> <p>Based on the above audit procedures, accounting for business combinations during the year was considered to be reasonable.</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 do 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 standalone financial information of two subsidiaries whose financial information reflect total assets of ₹ 10,144.71 million and net assets of ₹ 260.69 million as at March 31, 2024, total revenue of ₹ 225.91 million, total comprehensive income (comprising of profit and other comprehensive income of ₹ 37.27 million for the period from February 9, 2024 to March 31, 2024 and net cash flows amounting to ₹ 70.29 million for the period from February 9, 2024 to March 31, 2024, as considered in the Consolidated Financial Statements. These financial information have 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 2 subsidiaries whose financial information reflect total assets of ₹ 0.02 million and net assets of ₹ 0.02 million as at March 31, 2024, total revenue of ₹ Nil, total comprehensive income (comprising of profit/loss and other comprehensive income) of ₹ Nil and net cash flows amounting to ₹ 0.02 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial information are unaudited and 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 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are 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 paragraph 3(xxi) of 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 report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

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 (Refer sub-paragraph 14 of the Other Matters section above) except in case of Holding Company and its 56 subsidiaries, the back-up of the 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 April 1, 2023 to June 30, 2023 and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (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 Statement of Cash Flows 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, 2024 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, 2024 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 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (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 Auditors) 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 43 to the Consolidated Financial Statements.
- ii. The Group was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract as at March 31, 2024. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts – Refer Note 21 to the Consolidated Financial Statements.
  - iii. During the year ended March 31, 2024, 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 respectively that, to the best of their knowledge and belief, as disclosed in Note 49(g) to the financial statements, 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 49(g) to the financial statements, 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 has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act. The Holding Company and such subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the Holding Company and 59 subsidiaries, the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tampered with. Also, refer note 42 to the Consolidated Financial Statements.
18. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Sougata Mukherjee**

Partner

Membership Number: 057084

UDIN: 24057084BKFOCD3037

Place: Gurugram

Date: June 18, 2024

## Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Green Infra Wind Energy Private Limited (Formerly known as Green Infra Wind Energy Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

### 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, 2024, we have audited the internal financial controls with reference to financial statements of Green Infra Wind Energy Private Limited (Formerly known as 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 Holding 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 Holding 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 (also refer para 14 and 15 of the main audit report).

### 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, 2024, based on the internal control over financial reporting criteria established by the Holding 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 two 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

### Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 24057084BKFOCD3037

Place: Gurugram

Date: June 18, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and right of use assets	4	1,26,602.77	1,11,161.84
Capital work-in-progress	4	9,959.71	5,742.68
Goodwill on acquisition	5	6,057.13	6,029.46
Other intangible assets	5	9,509.00	10,002.22
<b>Financial assets</b>			
Trade receivables	6	410.88	806.86
Other financial assets	7	1,473.63	2,323.83
Deferred tax assets (net)	8	407.22	290.71
Current tax assets (net)	9	779.91	612.09
Other non-current assets	10	3,965.03	1,161.55
<b>Total non-current assets</b>		<b>1,59,165.28</b>	<b>1,38,131.24</b>
<b>Current assets</b>			
Inventories	11	541.81	1,138.23
<b>Financial assets</b>			
Investments	12	2,511.12	3,631.78
Trade receivables	6	4,859.20	5,534.49
Cash and cash equivalents	13	914.20	4,581.78
Bank balances other than cash and cash equivalents	13	287.65	2,322.42
Other financial assets	7	555.54	872.36
Other current assets	10	1,047.76	888.13
<b>Total current assets</b>		<b>10,717.28</b>	<b>18,969.19</b>
<b>Total assets</b>		<b>1,69,882.56</b>	<b>1,57,100.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	35,146.65	25,011.86
Other equity	15	21,597.48	27,659.76
Non-controlling interests		1,495.22	1,173.62
<b>Total equity</b>		<b>58,239.35</b>	<b>53,845.24</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	73,234.53	71,079.56
Lease liabilities	17	2,027.58	1,208.71
Provisions	18	646.01	438.30
Deferred tax liabilities (net)	8	7,252.63	6,172.47
Other non-current liabilities	19	1,096.17	1,142.67
<b>Total non-current liabilities</b>		<b>84,256.92</b>	<b>80,041.71</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	19,953.06	16,624.97
Lease liabilities	17	64.60	72.52
Trade payables	20		
- total outstanding dues of micro and small enterprises		210.32	106.63
- total outstanding dues of creditors other than micro and small enterprises		884.00	642.27
Other financial liabilities	21	2,739.11	2,341.31
Provisions	18	41.94	36.26
Current tax liabilities (net)	22	23.46	39.87
Other current liabilities	19	3,469.80	3,349.65
<b>Total current liabilities</b>		<b>27,386.29</b>	<b>23,213.48</b>
<b>Total liabilities</b>		<b>1,11,643.21</b>	<b>1,03,255.19</b>
<b>Total equity and liabilities</b>		<b>1,69,882.56</b>	<b>1,57,100.43</b>

3

\* refer note 47.

## Material 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 Private Limited**  
CIN: U23200HR2005PTC078211

**Sougata Mukherjee**  
Partner  
Membership No: 057084

**Vipul Tuli**  
Chairman  
DIN: 07350892

**Appakudal Nithyanand**  
Managing Director  
DIN: 00149845

**Malay Rastogi**  
Chief Financial Officer  
PAN: AHHPR7673Q

**Manu Garg**  
Company Secretary  
Membership No.: A22058

Place: Gurugram  
Date: June 18, 2024

Place: Gurugram  
Date: May 30, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023*
Revenue from operations	23	22,491.77	17,587.35
Other income	24	1,526.39	2,279.73
<b>Total income</b>		<b>24,018.16</b>	<b>19,867.08</b>
<b>Expenses</b>			
Purchase of stock-in-trade		-	1,110.40
Cost of green credits generated		44.99	56.92
Change in inventories of stock-in-trade and green credits	11	716.62	(350.33)
Employee benefits expense	25	1,051.24	971.42
Finance costs	26	6,816.01	5,462.94
Depreciation and amortisation expense	27	6,898.28	5,303.48
Impairment (reversal)/loss on financial assets (net)	28	(441.48)	54.48
Loss on derecognition of financial assets	29	-	189.47
Other expenses	30	4,419.32	3,282.88
<b>Total expenses</b>		<b>19,504.98</b>	<b>16,081.66</b>
<b>Profit before tax</b>		<b>4,513.18</b>	<b>3,785.42</b>
<b>Income tax expense</b>	31		
Current tax			
- for the year		119.37	196.48
- for earlier years		(0.18)	1.13
Deferred tax		800.41	862.91
<b>Total tax expense</b>		<b>919.60</b>	<b>1,060.52</b>
<b>Profit for the year</b>		<b>3,593.58</b>	<b>2,724.90</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations		(2.85)	(6.89)
Income tax effect on above item	31	0.68	1.79
<b>Other comprehensive income (net of tax) that will not be reclassified to profit or loss</b>		<b>(2.17)</b>	<b>(5.10)</b>
<i>Items that will be reclassified to profit or loss</i>			
Fair valuation change in cash flow hedge		(40.97)	-
Gain on bargain purchase	46	510.96	-
Income tax effect on above items	31	10.31	-
<b>Other comprehensive income (net of tax) that will be reclassified to profit or loss</b>		<b>480.30</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,071.71</b>	<b>2,719.80</b>
<b>Profit/(loss) for the year attributable to:</b>			
Shareholders of the Company		3,688.53	2,532.91
Non-controlling interests		(94.95)	191.99
		<b>3,593.58</b>	<b>2,724.90</b>
<b>Other comprehensive income attributable to:</b>			
Shareholders of the Company		468.87	(40.18)
Non-controlling interests		9.26	35.08
		<b>478.13</b>	<b>(5.10)</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		4,157.40	2,492.73
Non-controlling interests		(85.69)	227.07
		<b>4,071.71</b>	<b>2,719.80</b>
<b>Earnings per equity share</b>	32		
<i>(Nominal value of shares ₹ 10 per share)</i>			
- Basic and diluted earnings per equity shares (₹)		1.05	0.90
Material accounting policies	3		

\* refer note 47.

Material 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

Sougata Mukherjee

Partner

Membership No: 057084

For and on behalf of the Board of Directors of

Green Infra Wind Energy Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

PAN: AHHPR7673Q

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Gang

Company Secretary

Membership No.: A22058

Place: Gurugram

Date: June 18, 2024

Place: Gurugram

Date: May 30, 2024

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,513.18</b>	<b>3,785.42</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	6,898.28	5,303.48
Finance costs	6,816.01	5,462.94
Allowance for expected credit loss	(459.98)	5.54
Trade receivables and advance written off	18.50	48.94
Reversal of impairment of property, plant and equipment	-	(25.12)
Net loss on disposal/write off of property, plant and equipment	132.05	55.18
Loss on derecognition of trade receivables	-	189.47
Unwinded income of discounted receivables	(79.47)	(67.39)
Loss on fair value changes of derivative contracts	41.98	86.26
Net fair value changes classified as FVTPL: Other financial assets	(2.38)	(16.68)
Vendor advance written off	12.65	-
Interest income on finance lease	(17.59)	(3.95)
Liabilities no longer required, written back	(308.87)	(85.61)
Asset retirement obligation, no longer required	(1.45)	(2.05)
Interest income on bank deposits	(329.11)	(305.94)
Interest income on income tax refunds	(12.17)	(16.34)
Net gain on sale of mutual funds	(317.40)	(151.46)
<b>Operating profit before working capital changes</b>	<b>16,904.23</b>	<b>14,262.69</b>
Movements in working capital:		
Decrease/(increase) in trade receivables	2,076.04	1,495.04
Decrease/(increase) in inventories	596.42	(496.06)
Decrease/(increase) in other financial assets	255.69	(8.61)
Decrease/(increase) in other current assets	(117.94)	136.02
Increase/(decrease) in trade payables	266.20	(184.15)
Increase/(decrease) in other financial liabilities	(348.08)	(1,167.32)
Increase/(decrease) in other liabilities	363.34	1,301.45
Increase/(decrease) in provisions	(108.77)	33.79
<b>Cash generated from operating activities</b>	<b>19,887.13</b>	<b>15,372.85</b>
Income tax paid (net of refund)	(288.06)	(361.88)
<b>Net cash flow generated from operating activities (a)</b>	<b>19,599.07</b>	<b>15,010.97</b>
<b>Cash flow from investing activities</b>		
Proceeds from mutual funds	38,655.35	29,078.51
Investment in mutual funds	(37,214.91)	(27,468.57)
Maturity of bank deposits, net	3,407.52	1,012.68
Interest received on bank deposits	389.10	330.80
Purchase of property, plant and equipment (including capital work-in-progress)	(17,503.49)	(9,030.04)
Proceeds from disposal of property, plant and equipment	3.16	-
Payment for acquisition of subsidiary, net of cash acquired	(2,787.52)	(26,319.70)
Sale of shares of subsidiaries	0.12	-
<b>Net cash used in investing activities (b)</b>	<b>(15,050.67)</b>	<b>(32,396.32)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>Cash flows from financing activities</b>		
Proceeds from non-controlling interest	411.29	701.35
Proceeds from issue of equity share capital (including securities premium)	-	19,800.00
Expense incurred on allotment of shares	(75.00)	-
Proceeds from long-term borrowings	17,532.12	8,524.61
Repayment of long-term borrowings	(19,457.44)	(8,655.55)
Proceeds from short-term borrowings, net	831.80	3,450.00
Interest element of lease liabilities	(156.40)	(48.80)
Principal element of lease liabilities	(163.56)	(128.45)
Finance costs paid	(7,138.79)	(5,562.41)
<b>Net cash flow (used in)/generated from financing activities (c)</b>	<b>(8,215.98)</b>	<b>18,080.75</b>
<b>Net (decrease)/increase in cash and cash equivalents (a+b+c)</b>	<b>(3,667.58)</b>	<b>695.40</b>
Cash and cash equivalents at the beginning of the year	4,581.78	3,886.38
<b>Cash and cash equivalents at the end of the year</b>	<b>914.20</b>	<b>4,581.78</b>
<b>Components of cash and cash equivalents (refer note 13)</b>		
Balance with banks:		
- Current accounts	650.79	1,272.48
- Deposits with original maturity of three months or less	263.41	3,309.30
	<b>914.20</b>	<b>4,581.78</b>

\* refer note 47.

## Material 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

**Sougata Mukherjee**

Partner

Membership No: 057084

For and on behalf of the Board of Directors of

**Green Infra Wind Energy Private Limited**

CIN: U23200HR2005PTC078211

**Vipul Tuli**

Chairman

DIN: 07350892

**Malay Rastogi**

Chief Financial Officer

PAN: AHHPR7673Q

**Appakudal Nithyanand**

Managing Director

DIN: 00149845

**Manu Garg**

Company Secretary

Membership No.: A22058

Place: Gurugram

Date: June 18<sup>th</sup>, 2024

Place: Gurugram

Date: May 30, 2024



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## B. Other equity (Contd..)

Particulars	Reserves and surplus					Other items of other comprehensive income				Equity attributable to the owners of the Company	Total				
	Securities premium allotment*	Share pending for allotment*	Capital reserve on merger*	Capital redemption reserve	Capital reserve	Debt redemption reserve	Share based payments	Share based reserves	Non-controlling interest reserve			Retained earnings	Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve
<b>Restated Balance as at April 1, 2023</b>	<b>31,655.08</b>	<b>10,134.79</b>	<b>(19,924.80)</b>	<b>(223.91)</b>	<b>519.91</b>	<b>974.40</b>	<b>27.95</b>	<b>199.00</b>	<b>9.94</b>	<b>4,330.21</b>	<b>(42.81)</b>	<b>-</b>	<b>-</b>	<b>1,173.62</b>	<b>28,833.38</b>
Transfers to reserves (refer note 15)	-	-	-	-	144.26	(161.02)	-	840.00	-	(823.24)	-	-	-	-	-
Allotment of equity shares due to merger*	-	(10,134.79)	-	-	-	-	-	-	-	-	-	-	-	(10,134.79)	(10,134.79)
Expenses incurred on allotment of share capital	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	(75.00)	(75.00)
Share-based payments charged to profit or loss	-	-	-	-	-	-	45.34	-	-	-	-	-	-	45.34	45.34
Charge back for share-based payments	-	-	-	-	-	-	(59.23)	-	-	-	-	-	-	(59.23)	(59.23)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411.29
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	4.00	-	-	-	-	4.00	(4.00)

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024  
(All amounts in Indian Rupees millions unless otherwise stated)

## B. Other equity (Contd..)

Particulars	Reserves and surplus				Other items of other comprehensive income			Equity attributable to the owners of the Company		Total														
	Share pending for securities premium allotment*	Capital reserve on merger*	Capital redemption reserve	Capital reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations		Gain on bargain purchase	Cash flow hedge reserve												
<b>Comprehensive income for the year:</b>																								
Profit for the year	-	-	-	-	-	-	-	3,688.53	-	-	-	-	-	-	-	-	-	-	-	-	3,688.53	(94.95)	3,593.58	
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	(30.66)	-	-	-	-	-	-	-	-	-	(30.66)	-	(30.66)	
Gain on bargain purchase on acquisition of a subsidiary (refer note 46)	-	-	-	-	-	-	-	-	-	-	-	-	510.96	-	-	-	-	-	-	-	-	-	-	510.96
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(11.43)	-	-	-	(11.43)	-	-	-	-	-	-	-	-	-	9.26	(2.17)
<b>Balance as at March 31, 2024</b>	<b>31,580.08</b>	<b>(19,924.80)</b>	<b>(223.91)</b>	<b>664.17</b>	<b>813.38</b>	<b>14.06</b>	<b>1,039.00</b>	<b>13.94</b>	<b>7,195.50</b>	<b>(54.24)</b>	<b>510.96</b>	<b>(30.66)</b>	<b>510.96</b>	<b>(11.43)</b>	<b>(85.69)</b>	<b>4,157.40</b>	<b>21,597.48</b>	<b>1,495.22</b>	<b>23,092.70</b>	<b>(10,219.68)</b>	<b>407.29</b>	<b>(9,812.39)</b>	<b>(9,812.39)</b>	

\* refer note 47.

### Material 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

**Sougata Mukherjee**  
Partner  
Membership No: 057084

**Vipul Tuli**  
Chairman  
DIN: 07350892

**Malay Rastogi**  
Chief Financial Officer  
PAN: AHHPR/673Q

Place: Gurugram  
Date: May 30, 2024

**Appakudal Nithyanand**  
Managing Director  
DIN: 00149845

**Manu Garg**  
Company Secretary  
Membership No.: A22058

For and on behalf of the Board of Directors of  
**Green Infra Wind Energy Private Limited**  
CIN: U23200HR2005PTC078211

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 1. Corporate information

Green Infra Wind Energy Private Limited (Formerly known as Green Infra Wind Energy Limited) ('GIWEPL' or 'the Company' or 'the Parent Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') is a Company domiciled in , with its registered office at Building 7A, Level 5, DLF Cyber City, Gurgaon, Haryana, India, 122002. The Group has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects in the wind and solar verticals. Further, the Company has converted into private company on April 14, 2024.

The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into GIWEPL with effect from April 1, 2021. Pursuant to the order, the Company which was earlier a subsidiary of SGIL has become a wholly owned subsidiary of Sembcorp Utilities Pte Ltd. (SUPL).

As at March 31, 2024, the Group owns and operates various renewable energy power projects having aggregated installed capacity of 2,685.06 MW and various under development projects in renewable energy sector. These projects are intended to sell the power generated, under long-term Power Purchase Agreements (PPAs) 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.

These Consolidated Financial Statements have been prepared by the Group on a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date.

As at March 31, 2024, the Group's current liabilities exceeds its current assets. However, the Group has various sanctioned limits for funding arrangements available to meet its financial obligations as and when required. 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 the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its asset 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 30, 2024.

### 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 (₹) 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 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, Ind AS 1, Presentation of financial statements and Ind AS 8, Accounting policies, changes in accounting estimates and errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. 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) 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 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 35. Accounting estimates could change from period to period.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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.

## f) 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 below. Subsidiaries are all entities (including structured entities) over which the Group has control. Control exists when the parent has power over the entity, 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 and gain on bargain purchase, 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. 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, 2024	March 31, 2023
1	Green Infra Corporate Solar Limited	September 12, 2011	India	100.00%	100.00%
2	Green Infra Wind Power Generation Limited	July 4, 2011	India	72.09%	72.09%
3	Green Infra Wind Farms Limited	October 14, 2008	India	68.43%	66.18%
4	Green Infra Wind Power Projects Limited	July 4, 2011	India	69.06%	69.06%
5	Green Infra Wind Generation Limited	July 4, 2011	India	70.55%	70.55%
6	Green Infra Solar Energy Limited	April 29, 2010	India	100.00%	100.00%
7	Green Infra Solar Farms Limited	April 29, 2010	India	100.00%	100.00%
8	Green Infra Solar Projects Limited	September 12, 2011	India	100.00%	100.00%
9	Green Infra Wind Energy Assets Limited	September 14, 2011	India	100.00%	100.00%
10	Green Infra Wind Farm Assets Limited	September 14, 2011	India	100.00%	100.00%
11	Green Infra Wind Power Limited	May 3, 2010	India	100.00%	100.00%
12	Green Infra Corporate Wind Limited	October 14, 2008	India	100.00%	100.00%
13	Green Infra Wind Energy Project Limited	July 4, 2011	India	100.00%	100.00%
14	Green Infra Renewable Energy Limited	March 2, 2017	India	100.00%	100.00%
15	Green Infra BTV Limited (GIBTVL)	September 1, 2008	India	90.46%	90.46%
16	Green Infra Wind Energy Theni Limited (a)	January 6, 2011	India	73.02%	73.02%
17	Green Infra Wind Power Theni Limited (a)	January 6, 2011	India	73.21%	73.21%
18	Mulanur Renewable Energy Limited	January 29, 2016	India	67.30%	67.30%
19	Green Infra Wind Solutions Limited	May 22, 2012	India	100.00%	100.00%
20	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	100.00%
21	Green Infra Solar Power Projects Limited	December 12, 2021	India	74.00%	74.00%
22	Green Infra Solar Generation Limited	December 13, 2021	India	74.00%	74.00%
23	Green Infra Wind Energy Generation Limited	February 25, 2022	India	71.53%	74.00%
24	Green Infra Clean Solar Energy Limited	February 22, 2022	India	74.00%	74.00%
25	Green Infra Clean Energy Limited	April 1, 2022	India	74.00%	74.00%
26	Green Infra Clean Assets Limited	April 21, 2022	India	100.00%	100.00%

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S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
				March 31, 2024	March 31, 2023
27	Green Infra Clean Renewable Energy Limited	April 21, 2022	India	100.00%	100.00%
28	Green Infra Clean Power Projects Limited	April 21, 2022	India	100.00%	100.00%
29	Green Infra Clean Hybrid Assets Limited	April 25, 2022	India	100.00%	100.00%
30	Green Infra Clean Energy Projects Limited	April 26, 2022	India	100.00%	100.00%
31	Green Infra Clean Wind Power Limited	April 26, 2022	India	74.00%	74.00%
32	Green Infra Clean Wind Limited	May 5, 2022	India	100.00%	100.00%
33	Green Infra Clean Energy Generation Limited	May 5, 2022	India	100.00%	100.00%
34	Green Infra Clean Solar Farms Limited	May 6, 2022	India	100.00%	100.00%
35	Green Infra Clean Wind Technology Limited (GICWTL)	June 2, 2022	India	100.00%	100.00%
36	Green Infra Clean Wind Ventures Limited*	June 27, 2022	India	-	100.00%
37	Green Infra Clean Wind Solutions Limited	June 29, 2022	India	100.00%	100.00%
38	Green Infra Clean Wind Generation Limited	June 29, 2022	India	74.00%	100.00%
39	Green Infra Clean Wind Farms Limited	June 29, 2022	India	74.00%	100.00%
40	Green Infra Renewable Energy Projects Limited	November 16, 2022	India	100.00%	100.00%
41	Green Infra Renewable Energy Generation Private Limited	September 27, 2023	India	100.00%	-
42	Vector Green Energy Private Limited (VGEPL)	September 6, 2016	India	100.00%	100.00%
43	Vector Green Sunshine Private Limited (b)	May 29, 2017	India	100.00%	100.00%
44	Vector Green Surya Urja Private Limited (b)	July 11, 2017	India	100.00%	100.00%
45	Mahabubnagar Solar Park Private Limited (b)	December 19, 2017	India	100.00%	100.00%
46	Polepally Solar Park Private Limited (b)	December 19, 2017	India	100.00%	100.00%
47	Malwa Solar Power Generation Private Limited (b)	January 25, 2018	India	100.00%	100.00%
48	Winsol Solar Fields (Polepally) Private Limited (b)	March 20, 2018	India	100.00%	100.00%
49	Hindupur Solar Park Private Limited (b)	March 23, 2018	India	100.00%	100.00%
50	Vector Green New Solar Energy Private Limited (b)	November 08, 2019	India	100.00%	100.00%
51	Vector Green New Energies Private Limited (VGNEPL) (b)	October 10, 2020	India	100.00%	100.00%
52	Citra Real Estate Private Limited (c)	May 7, 2007	India	100.00%	100.00%
53	Priapus Infrastructure Limited (c)	December 18, 2009	India	100.00%	100.00%
54	Vector Green Sunrise Limited (c)	May 1, 2009	India	100.00%	100.00%
55	Pasitheia Infrastructure Limited (c)	March 25, 2011	India	100.00%	100.00%
56	Vector Green Prayagraj Solar Private Limited (c)	December 8, 2016	India	100.00%	100.00%
57	Sepset Constructions Limited (c)	May 8, 2007	India	100.00%	100.00%
58	Yarrow Infrastructure Private Limited (c)	December 18, 2016	India	100.00%	100.00%
59	Green Infra Renewable Assets Private Limited (d)	November 24, 2023	India	100.00%	-
60	Green Infra Renewable Power Private Limited (d)	November 24, 2023	India	100.00%	-
61	Green Infra Renewable Power Projects Private Limited	February 6, 2024	India	100.00%	-
62	Green Infra Renewable Power Generation Private Limited	February 28, 2024	India	100.00%	-
62	Ivy Ecoenergy India Private Limited	February 5, 2014	India	100.00%	-
63	Vanilla Clean Power Private Limited	March 8, 2016	India	100.00%	-

\* Disinvested during the current year.

#### Subnote:

- Interest in ownership in subsidiaries are through GIBTVL.
- Interest in ownership in subsidiaries are through VGEPL.
- Interest in ownership in subsidiaries are through VGNEPL.
- Interest in ownership in subsidiaries are through GICWTL.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## g) 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 harmonize 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 103 (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.

## h) 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. 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.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter,

the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

## 3. Material accounting policies

### a) 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 sale of 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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.

## 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 and green credits

Renewable energy certificates and green credits are recognised when all the significant risks and rewards of ownership have been passed to the buyer on the sale of renewable energy certificates and green credits.

## 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.

## b) 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 liabilities. 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.

## c) 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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 covered 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 Renewable power plants and 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.

Category	Life as per Schedule II	Life considered
Renewable power plants (other than plants under CERC)	22 years to 25 years.	25 years to 30 years
Site equipments (included in plant and equipment)	15 years	2 years to 15 years
Furniture and fixtures	10 years	3 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 4. Property, plant and equipment, capital work-in-progress and right of use assets

Particulars	Leasehold				Right of use assets	Plant and machinery			Computers equipment	Office equipment	Total	Capital work-in-progress
	Freehold land	Leasehold land	improvements and furniture			Building						
<b>Gross carrying amount</b>												
Balance as at April 1, 2022*	1,414.06	587.75	40.59	266.58	3.67	1,06,524.37	41.18	117.21	1,08,995.41	568.23		
Acquisition of subsidiaries (refer note 45)	1,948.72	3.57	15.87	1,048.10	15.94	25,884.64	2.07	4.18	28,923.09	13.58		
Additions	198.58	24.74	0.70	767.37	-	4,331.22	14.04	10.53	5,347.18	9,387.95		
Disposals	(42.57)	-	-	-	-	(214.09)	(2.65)	(0.70)	(260.01)	(4,227.08)		
<b>Balance as at March 31, 2023</b>	<b>3,518.79</b>	<b>616.06</b>	<b>57.16</b>	<b>2,082.05</b>	<b>19.61</b>	<b>1,36,526.14</b>	<b>54.64</b>	<b>131.22</b>	<b>1,43,005.67</b>	<b>5,742.68</b>		
Acquisition of subsidiaries (refer note 46)	64.58	4.25	-	9.39	-	8,973.96	0.04	0.40	9,052.62	-		
Additions	300.09	14.05	61.06	1,007.21	3.00	11,557.18	30.30	14.39	12,987.28	16,138.97		
Disposals	-	-	(39.52)	(174.45)	-	(239.84)	(12.78)	(1.77)	(468.36)	(11,921.94)		
<b>Balance as at March 31, 2024</b>	<b>3,883.46</b>	<b>634.36</b>	<b>78.70</b>	<b>2,924.20</b>	<b>22.61</b>	<b>1,56,817.44</b>	<b>72.20</b>	<b>144.24</b>	<b>1,64,577.21</b>	<b>9,959.71</b>		
<b>Accumulated depreciation and impairment</b>												
Balance as at April 1, 2022*	25.12	157.65	23.12	107.99	1.03	26,315.62	23.51	76.14	26,730.18	-		
Depreciation charge for the year	-	26.72	7.25	44.73	0.52	5,084.61	8.33	20.16	5,192.32	-		
Disposals	(25.12)	-	-	-	-	(50.35)	(2.50)	(0.70)	(78.67)	-		
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>184.37</b>	<b>30.37</b>	<b>152.72</b>	<b>1.55</b>	<b>31,349.88</b>	<b>29.34</b>	<b>95.60</b>	<b>31,843.83</b>	<b>-</b>		
Depreciation charge for the year	-	28.23	13.10	136.80	1.48	6,160.16	18.50	17.58	6,375.85	-		
Disposals	-	-	(29.99)	(147.99)	-	(53.08)	(12.78)	(1.40)	(245.24)	-		
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>212.60</b>	<b>13.48</b>	<b>141.53</b>	<b>3.03</b>	<b>37,456.96</b>	<b>35.06</b>	<b>111.78</b>	<b>37,974.44</b>	<b>-</b>		
<b>Net carrying amount</b>												
As at March 31, 2023	3,518.79	431.69	26.79	1,929.33	18.06	1,05,176.26	25.30	35.62	1,11,161.84	5,742.68		
As at March 31, 2024	3,883.46	421.76	65.22	2,782.67	19.58	1,19,360.48	37.14	32.46	1,26,602.77	9,959.71		

\* refer note 47.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 4. Property, plant and equipment, capital work-in-progress and right of use assets (Contd..)

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Property, plant and equipment	Capital work- in-progress	Property, plant and equipment	Capital work- in-progress
Depreciation	-	40.80	-	14.04
Employee benefit expense	-	114.69	-	57.91
Other expenses				
- Legal and professional	-	22.19	-	10.61
- Site expenses	-	31.01	-	8.45
Finance costs				
- Finance costs (net of interest earned on idle funds)	-	498.40	-	80.45
- Interest on lease liabilities	-	82.60	-	25.92
- Gain on foreign exchange fluctuations, net	(38.76)	-	(95.96)	-
<b>Total</b>	<b>(38.76)</b>	<b>789.69</b>	<b>(95.96)</b>	<b>197.38</b>

**Sub note 2:** Refer note 16 for assets pledged against the borrowings of the Group.

### Sub note 3: Capital work-in-progress

#### a) 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
<b>Ageing as at March 31, 2024</b>					
Projects in progress	8,303.50	1,378.33	277.87	-	9,959.71
<b>Total</b>	<b>8,303.50</b>	<b>1,378.33</b>	<b>277.87</b>	<b>-</b>	<b>9,959.71</b>

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Ageing as at March 31, 2023</b>					
Projects in progress	5,291.01	391.82	59.85	-	5,742.68
<b>Total</b>	<b>5,291.01</b>	<b>391.82</b>	<b>59.85</b>	<b>-</b>	<b>5,742.68</b>

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

**Sub note 4:** The Group has recognised right-of-use assets and lease liability against the leasehold premises and land parcels.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
<b>As at March 31, 2024</b>			
Leasehold premises	268.49	30.71	237.8
Leasehold land	2,655.71	110.82	2,544.89
<b>Total</b>	<b>2,924.20</b>	<b>141.53</b>	<b>2,782.67</b>
<b>As at March 31, 2023</b>			
Leasehold premises	145.95	112.96	32.99
Leasehold land	1,936.10	39.76	1,896.34
<b>Total</b>	<b>2,082.05</b>	<b>152.72</b>	<b>1,929.33</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 4. Property, plant and equipment, capital work-in-progress and right of use assets (Contd..)

Lease Liability	As at March 31, 2024	As at March 31, 2023
<b>Present value of lease liability</b>		
Current	64.60	72.52
Non-current	2,027.58	1,208.71
<b>Maturity analysis (undiscounted)</b>		
0 - 1 year	220.87	112.43
1 - 5 years	839.61	450.62
More than 5 years	4,426.58	1,918.15

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	Interest on lease liabilities
<b>For the year ended March 31, 2024</b>		
Leasehold premises	40.89	14.03
Leasehold land (net of capitalization)	55.11	59.77
<b>Total</b>	<b>96.00</b>	<b>73.80</b>
<b>For the year ended March 31, 2023</b>		
Leasehold premises	16.18	5.23
Leasehold land (net of capitalization)	14.51	17.65
<b>Total</b>	<b>30.69</b>	<b>22.88</b>

The Group incurred ₹ 0.85 million (March 31, 2023: ₹ 2.17 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, 2024 is ₹ 319.96 million (March 31, 2023: ₹ 177.25 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.

## 5. Goodwill on acquisition and Other intangible assets

Particulars	Goodwill on acquisition (refer note 45 & 46)	Customer contracts	Softwares and licenses	Total other intangible assets
<b>Gross carrying amount</b>				
Balance as at April 1, 2022*	-	-	21.80	21.80
Acquisition of subsidiaries (refer note 45)	6,029.46	10,119.49	1.50	10,120.99
Disposals	-	-	0.69	0.69
<b>Balance as at March 31, 2023</b>	<b>6,029.46</b>	<b>10,119.49</b>	<b>23.99</b>	<b>10,143.48</b>
Acquisition of subsidiary (refer note 46)	27.67	51.41	-	51.41
Additions	-	-	18.66	18.66
Disposals	-	-	(1.95)	(1.95)
<b>Balance as at March 31, 2024</b>	<b>6,057.13</b>	<b>10,170.90</b>	<b>40.70</b>	<b>10,211.60</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Goodwill on acquisition and Other intangible assets (Contd..)

Particulars	Goodwill on acquisition (refer note 45 & 46)	Customer contracts	Softwares and licenses	Total other intangible assets
<b>Accumulated amortisation</b>				
Balance as at April 1, 2022*	-	-	16.06	16.06
Amortisation for the year	-	123.22	1.98	125.20
Disposals	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	123.22	18.04	141.26
Amortisation for the year	-	555.79	7.44	563.23
Disposals	-	-	(1.89)	(1.89)
<b>Balance as at March 31, 2024</b>	-	679.01	23.59	702.60
<b>Net carrying amount</b>				
As at March 31, 2023	6,029.46	9,996.27	5.95	10,002.22
As at March 31, 2024	6,057.13	9,491.89	17.11	9,509.00

\* refer note 47.

### Impairment of goodwill:

The Goodwill above arising on the acquisition of VGEPL and its subsidiaries and Vanilla has indefinite useful life and tested for impairment annually. There were no impairment indicators as at the year end. The said Goodwill is not expected to be deductible for tax purposes.

### Key assumptions used in the value-in-use calculation:

Assumption	Basis
Cash flow projections period	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	9.15%
Revenue and margins	Primarily based on power generation estimates and agreed upon tariff under PPAs with customers.

## 6. Trade receivables

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
- Billed	423.07	862.18
	<b>423.07</b>	<b>862.18</b>
Less: impact of discounting on trade receivables	(12.19)	(55.32)
	<b>410.88</b>	<b>806.86</b>
<b>Current</b>		
- Billed	4,077.99	5,703.53
- Unbilled*	1,905.56	1,417.78
- Billed to related parties (refer note 40)	94.28	-
<b>Total</b>	<b>6,077.83</b>	<b>7,121.31</b>
Less: impact of discounting on trade receivables	(50.30)	(77.25)
Less: allowance for expected credit loss (refer note 37)	(1,168.33)	(1,509.57)
	<b>4,859.20</b>	<b>5,534.49</b>

\* 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 6. Trade receivables (Contd..)

### Breakup of security details

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables - secured, considered good	-	-	-	-
Trade receivables - unsecured, considered good	423.07	862.18	6,077.83	7,121.31
Trade receivables - credit impaired	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
<b>Total</b>	<b>423.07</b>	<b>862.18</b>	<b>6,077.83</b>	<b>7,121.31</b>
Less: impact of discounting on trade receivables	(12.19)	(55.32)	(50.30)	(77.25)
Less: allowance for expected credit loss	-	-	(1,168.33)	(1,509.57)
	<b>410.88</b>	<b>806.86</b>	<b>4,859.20</b>	<b>5,534.49</b>

### Ageing of trade receivables

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Outstanding basis due date of receipts</b>				
<b>(i) Undisputed trade receivables – considered good</b>				
Unbilled receivables	-	-	1,905.56	1,417.78
Not due	423.07	862.18	1,502.70	1,019.04
Less than 6 months	-	-	1,331.48	2,684.20
6 months -1 year	-	-	60.81	506.38
1-2 years	-	-	361.42	1,192.11
2-3 years	-	-	627.26	24.84
More than 3 years	-	-	264.56	225.18
<b>Total</b>	<b>423.07</b>	<b>862.18</b>	<b>6,053.79</b>	<b>7,069.53</b>
<b>(ii) Disputed trade receivables – considered good</b>				
Unbilled receivables	-	-	-	-
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	27.74
More than 3 years	-	-	24.04	24.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24.04</b>	<b>51.78</b>

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

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
<b>As at March 31, 2024</b>				
Gross carrying amount	5,162.81	60.81	1,277.28	6,500.90
Expected credit loss rate	2.24%	8.95%	82.00%	17.97%
<b>Allowance for expected credit loss</b>	<b>115.49</b>	<b>5.44</b>	<b>1,047.40</b>	<b>1,168.33</b>
<b>As at March 31, 2023</b>				
Gross carrying amount	5,983.20	506.38	1,493.91	7,983.49
Expected credit loss rate	4.32%	12.97%	79.35%	18.91%
<b>Allowance for expected credit loss</b>	<b>258.53</b>	<b>65.68</b>	<b>1,185.36</b>	<b>1,509.57</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 7. Other financial assets

Particulars	March 31, 2024	March 31, 2023
<i>(Unsecured considered good, unless otherwise stated)</i>		
<b>Non-current</b>		
Security deposits	111.56	101.64
<b>Derivative assets on fair valuation of financial instruments</b>		
- Cross currency interest rate swaps	124.24	164.69
- Interest rate swaps	3.07	4.60
<b>Others:</b>		
- Bank deposits*	986.07	1,804.92
- Interest accrued on bank deposits	-	10.49
Finance lease receivables	248.69	237.49
	<b>1,473.63</b>	<b>2,323.83</b>
<b>Current</b>		
Security deposits (net of provision for impairment ₹ 4.10 million, (March 31, 2023: ₹ 4.10 million))	193.72	130.25
<b>Others:</b>		
- Income accrued on generation based incentive	109.18	125.79
Less: allowance for expected credit loss	(29.85)	(7.06)
- Interest accrued on bank deposits	40.09	75.93
- Late payment surcharge receivables	-	71.85
Less: impact of discounting on late payment surcharge receivables	-	(0.46)
- Finance lease receivables	6.55	22.54
- Other recoverable	235.85	453.52
	<b>555.54</b>	<b>872.36</b>

\* Bank deposits primarily includes deposit reserved against margin money for bank guarantee and debt service cover on long-term borrowings as at the year end, hence termed as non-current.

### Expected credit loss allowance on generation-based incentive is determined as follows:

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
<b>As at March 31, 2024</b>				
Gross carrying amount	77.35	-	31.83	109.18
Expected credit loss rate	0.00%	-	93.78%	27.34%
<b>Allowance for expected credit loss</b>	<b>-</b>	<b>-</b>	<b>(29.85)</b>	<b>(29.85)</b>
<b>As at March 31, 2023</b>				
Gross carrying amount	55.68	31.63	38.48	125.79
Expected credit loss rate	0.00%	0.00%	18.35%	5.61%
<b>Allowance for expected credit loss</b>	<b>-</b>	<b>-</b>	<b>(7.06)</b>	<b>(7.06)</b>

## 8. Deferred tax assets and liabilities (net)

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

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liabilities on</b>		
Property, plant and equipment and intangible assets	20,303.74	17,117.79
Unamortised part of prepayment expenses	37.20	33.79
Financial leases	64.24	-
Fair value adjustment of investments (mutual funds)	11.28	26.94
Fair value impact of financial instruments	306.00	306.00
Other deferred tax liabilities	1.64	286.14
<b>Total deferred tax liabilities</b>	<b>20,724.10</b>	<b>17,770.66</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax assets on</b>		
Operation and maintenance expenses equalisation reserve	2.03	7.49
Discount on trade and other receivables	16.53	34.94
Provision for asset retirement obligation	151.20	92.72
Lease liabilities	344.64	56.46
Fair value adjustment of derivatives	10.31	-
Allowance for expected credit loss	303.65	92.36
Expenses to be allowed as deductible in future	49.89	49.06
MAT credit entitlement recognised	766.05	735.24
Deferred grant revenue	276.13	-
Fair valuation impact of security deposits	52.88	-
Other deferred tax assets	-	426.12
Unabsorbed depreciation/ business losses carried forward	11,905.38	10,394.51
<b>Total deferred tax assets</b>	<b>13,878.69</b>	<b>11,888.90</b>
<b>Deferred tax assets and liabilities (net)</b>	<b>6,845.41</b>	<b>5,881.76</b>

The deferred tax liabilities and assets amounts determined after appropriate offsetting are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	5,881.76	928.76
Deferred tax liabilities on acquisition of subsidiaries	174.23	4,091.88
Deferred tax expense recognised in Consolidated Statement of Profit and Loss	800.41	862.91
Deferred tax change recognised in Other comprehensive income	(10.99)	(1.79)
<b>Deferred tax assets and liabilities (net)</b>	<b>6,845.41</b>	<b>5,881.76</b>
<b>Deferred tax liabilities (net)</b>	<b>7,252.63</b>	<b>6,172.47</b>
<b>Deferred tax assets (net)</b>	<b>407.22</b>	<b>290.71</b>

### ii) Movement in temporary differences:

Particulars	As at April 1, 2023	Acquisition of subsidiaries	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
<b>Deferred tax liabilities on</b>					
Property, plant and equipment and intangible assets	17,117.79	1,257.09	1,928.86	-	20,303.74
Unamortised part of prepayment expenses	33.79	-	3.41	-	37.20
Financial leases	-	-	64.24	-	64.24
Fair value adjustment of investments (mutual funds)	26.94	-	(15.66)	-	11.28
Fair value impact of financial instruments	306.00	-	-	-	306.00
Other deferred tax liabilities	286.14	-	(284.50)	-	1.64
<b>Total deferred tax liabilities</b>	<b>17,770.66</b>	<b>1,257.09</b>	<b>1,696.35</b>	<b>-</b>	<b>20,724.10</b>
<b>Deferred tax assets on</b>					
Operation and maintenance expenses equalisation reserve	7.49	-	(5.46)	-	2.03
Discount on trade and other receivables	34.94	2.39	(20.80)	-	16.53
Provision for asset retirement obligation	92.72	32.19	26.29	-	151.20

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	As at April 1, 2023	Acquisition of subsidiaries	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
Lease liabilities	56.46	2.88	285.30	-	344.64
Fair value adjustment of derivatives	-	-	-	10.31	10.31
Allowance for expected credit loss	92.36	39.37	171.92	-	303.65
Expenses to be allowed as deductible in future	49.06	-	0.15	0.68	49.89
MAT credit entitlement recognised	735.24	-	30.81	-	766.05
Deferred grant revenue	-	-	276.13	-	276.13
Fair valuation impact of security deposits	-	-	52.88	-	52.88
Other deferred tax assets	426.12	-	(426.12)	-	-
Unabsorbed depreciation/ business losses carried forward	10,394.51	1,006.03	504.84	-	11,905.38
<b>Total deferred tax assets</b>	<b>11,888.90</b>	<b>1,082.86</b>	<b>895.94</b>	<b>10.99</b>	<b>13,878.69</b>
<b>Deferred tax assets and liabilities (net)</b>	<b>5,881.76</b>	<b>174.23</b>	<b>800.41</b>	<b>(10.99)</b>	<b>6,845.41</b>

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
<b>Deferred tax liabilities on</b>					
Property, plant and equipment and intangible assets	9,648.13	6,291.15	1,178.51	-	17,117.79
Unamortised part of prepayment expenses	104.47	456.97	(527.65)	-	33.79
Fair value adjustment of investments (mutual funds)	1.16	-	25.78	-	26.94
Fair value impact of financial instruments	-	-	306.00	-	306.00
Other deferred tax liabilities	-	128.13	158.01	-	286.14
<b>Total deferred tax liabilities</b>	<b>9,753.76</b>	<b>6,876.25</b>	<b>1,140.65</b>	<b>-</b>	<b>17,770.66</b>
<b>Deferred tax assets on</b>					
Operation and maintenance expenses equalisation reserve	20.92	-	(13.43)	-	7.49
Discount on trade and other receivables	-	-	34.94	-	34.94
Provision for asset retirement obligation	87.97	-	4.75	-	92.72
Lease liabilities	49.90	-	6.56	-	56.46
Allowance for expected credit loss	110.53	-	(18.17)	-	92.36
Expenses to be allowed as deductible in future	37.20	-	10.07	1.79	49.06
MAT credit entitlement recognised	620.95	-	114.29	-	735.24
Other deferred tax assets	-	238.76	187.36	-	426.12
Unabsorbed depreciation/ business losses carried forward	7,897.53	2,545.61	(48.63)	-	10,394.51
<b>Total deferred tax assets</b>	<b>8,825.00</b>	<b>2,784.37</b>	<b>277.74</b>	<b>1.79</b>	<b>11,888.90</b>
<b>Deferred tax assets and liabilities (net)</b>	<b>928.76</b>	<b>4,091.88</b>	<b>862.91</b>	<b>(1.79)</b>	<b>5,881.76</b>

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 9. Current tax assets (net)

Particulars	March 31, 2024	March 31, 2023
Advance income taxes (net of provision for tax: ₹ 119.37 million) (March 31, 2023: ₹ 152.93 million)	779.91	612.09
	<b>779.91</b>	<b>612.09</b>

## 10. Other assets

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Advance to capital vendors	3,603.72	831.72
Prepayments	361.31	329.83
	<b>3,965.03</b>	<b>1,161.55</b>
<b>Current</b>		
Advances to vendors	547.53	428.30
Balance with revenue authorities	341.38	210.11
Staff imprest	1.85	2.40
Prepayments	157.00	247.32
	<b>1,047.76</b>	<b>888.13</b>

## 11. Inventories

Particulars	March 31, 2024	March 31, 2023
Stores and spares	511.12	390.92
Green credits	30.69	29.54
Traded goods (solar cells)	-	717.77
	<b>541.81</b>	<b>1,138.23</b>

### Changes in inventory of stock in trade and green credits:

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance</b>		
Green credits	29.54	-
Traded goods (solar cells)	717.77	396.98
<b>Total opening balance</b>	<b>747.31</b>	<b>396.98</b>
<b>Closing balance</b>		
Green credits	30.69	29.54
Traded goods (solar cells)	-	717.77
<b>Total closing balance</b>	<b>30.69</b>	<b>747.31</b>
Change in inventories of stock-in-trade and green credits	716.62	(350.33)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 12. Current investments

	Number of units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	6,90,832	3,45,806	269.20	125.55
Kotak Liquid Fund - Direct Plan - Growth	78,390	67,181	382.47	305.56
DSP Liquidity Fund - Direct Plan - Growth	91,097	1,19,293	314.41	383.79
TATA Liquid Fund - Direct Plan - Growth	54,829	1,39,816	208.91	496.54
ICICI Prudential Liquid Fund - Direct Plan-Growth	11,86,552	13,58,221	424.08	452.54
UTI Liquid Cash Plan - Direct Plan - Growth	17,522	60,016	69.35	221.42
Axis Liquid Fund - Direct Plan - Growth	39,807	54,872	106.83	137.20
Invesco India Liquid Fund - Direct Plan - Growth	57,510	1,55,210	190.64	479.62
HSBC Liquid Fund - Direct Plan - Growth	67,653	1,91,475	162.77	429.31
IDFC Liquid Fund - Direct Plan - Growth	1,11,060	1,51,086	324.00	410.71
Baroda BNP Paribas Liquid Fund - Direct Plan -Growth	12,847	36,817	35.78	95.56
Mirae Asset Cash Management Fund - Direct Plan - Growth	8,892	39,544	22.68	93.98
			<b>2,511.12</b>	<b>3,631.78</b>
Aggregate value of unquoted investments			2,511.12	3,631.78
Aggregate provision for impairment in value of investments			-	-

## 13. Cash and Bank Balances

Particulars	March 31, 2024	March 31, 2023
<b>a) Cash and cash equivalents</b>		
Bank balances		
- Current accounts	650.79	1,272.48
- Deposits with original maturity of three months or less	263.41	3,309.30
	<b>914.20</b>	<b>4,581.78</b>
<b>b) Bank balances other than cash and cash equivalents</b>		
- Deposits with remaining maturity of more three than months but less than 12 months*	287.65	2,322.42
	<b>287.65</b>	<b>2,322.42</b>

\* Bank deposits includes certain deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end.

## 14. Equity share capital

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	6,67,33,50,000	66,733.50	5,60,00,00,000	56,000.00
Preference shares of ₹ 1,000 each Class-A	40,00,00,000	4,000.00	40,00,00,000	4,000.00
Preference shares of ₹ 10 each Class-B	15,96,50,000	1,596.50	-	-
<b>Total authorised share capital</b>		<b>72,330.00</b>		<b>60,000.00</b>
<b>Issued, subscribed and paid-up share capital</b>				
Equity shares of ₹ 10 each	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
<b>Total issued, subscribed and fully paid up share capital</b>	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Equity share capital (Contd..)

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

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	2,50,11,86,441	25,011.86	1,61,60,72,450	16,160.72
Issued during the year (refer note 47)	2,62,95,51,306	26,295.51	88,51,13,991	8,851.14
Cancellation during the year (refer note 47)	(1,61,60,72,450)	(16,160.72)	-	-
<b>Outstanding at the end of year</b>	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>

### (b) Terms/ rights attached to the equity shares

The Company has only one class of equity shares. Each shareholder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, 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 equity shareholders 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.

### (c) Shares held by the holding company

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #*	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
	<b>3,51,46,65,297</b>	<b>35,146.65</b>	<b>2,50,11,86,441</b>	<b>25,011.86</b>

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

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #*	3,51,46,65,297	100.00%	2,50,11,86,441	100.00%

### (e) Shares held by the promoters

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #*	3,51,46,65,297	100.00%	2,50,11,86,441	100.00%

There is no change in the percentage of equity share holding held by the promoters during the current and previous year.

# 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 ownership of shares.

\*The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into GIWEPL with effect from April 1, 2021. Pursuant to the order, the Company which was earlier a subsidiary of SGIL has become a wholly owned subsidiary of Sembcorp Utilities Pte Ltd. (SUPL). Accordingly, disclosures earlier reported in name of SGIL has been included in name of SUPL. Refer note 47.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Equity share capital (Contd..)

- (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 except shares allotted under the Scheme of merger (refer note 47). Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

## 15. Other equity

Particulars	March 31, 2024	March 31, 2023
<b>Securities premium</b>		
Opening balance	31,655.08	20,706.22
Add: Securities premium on equity shares issued	-	10,948.86
Less: Expenses incurred on issuance of share capital	(75.00)	-
<b>Closing balance</b>	<b>31,580.08</b>	<b>31,655.08</b>
<b>Share pending for allotment (refer note 47)</b>		
Opening balance	10,134.79	10,134.79
Less: Allotment of equity shares due to merger	(10,134.79)	-
<b>Closing balance</b>	<b>-</b>	<b>10,134.79</b>
<b>Capital reserve on merger (refer note 47)</b>		
Opening balance	(19,924.80)	(19,924.80)
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>(19,924.80)</b>	<b>(19,924.80)</b>
<b>Capital reserve</b>		
Opening balance	(223.91)	(223.91)
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>(223.91)</b>	<b>(223.91)</b>
<b>Capital redemption reserve</b>		
Opening balance	519.91	141.18
Add: Transfers from retained earnings	144.26	378.73
<b>Closing balance</b>	<b>664.17</b>	<b>519.91</b>
<b>Debenture redemption reserve</b>		
Opening balance	974.40	72.99
Add: Adjustments in debenture redemption reserve, net	678.98	901.41
Less: Transfer to general reserve	(840.00)	-
<b>Closing balance</b>	<b>813.38</b>	<b>974.40</b>
<b>Share based payments reserves</b>		
Opening balance	27.95	38.64
Share-based payments charged to profit or loss	45.34	18.29
Adjustment for recharge for share-based payments	(59.23)	(28.98)
<b>Closing balance</b>	<b>14.06</b>	<b>27.95</b>
<b>General reserve</b>		
Opening balance	199.00	199.00
Add: Transfers from debenture redemption reserve	840.00	-
<b>Closing balance</b>	<b>1,039.00</b>	<b>199.00</b>
<b>Non-controlling interest reserve</b>		
Opening balance	9.94	9.94
Adjustment due to changes in non-controlling interest	4.00	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 15. Other equity (Contd..)

Particulars	March 31, 2024	March 31, 2023
<b>Closing balance</b>	<b>13.94</b>	<b>9.94</b>
<b>Retained earnings</b>		
Opening balance	4,330.21	3,077.44
Add: profit for the year	3,688.53	2,532.91
Less: Transfer to capital redemption reserve	(144.26)	(378.73)
Less: Transfer to debenture redemption reserve	(678.98)	(901.41)
<b>Closing balance</b>	<b>7,195.50</b>	<b>4,330.21</b>
<b>Other Items of other Comprehensive Income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Opening balance	(42.81)	(2.63)
- Remeasurements of post-employment benefit obligations (net)	(11.43)	(40.18)
<b>Closing balance</b>	<b>(54.24)</b>	<b>(42.81)</b>
<i>Items that will be reclassified to profit or loss</i>		
Opening balance	-	-
- Gain on bargain purchase on acquisition of subsidiary	510.96	-
<b>Closing balance</b>	<b>510.96</b>	<b>-</b>
Opening balance	-	-
- Fair valuation change in cash flow hedge (net)	(30.66)	-
<b>Closing balance</b>	<b>(30.66)</b>	<b>-</b>
<b>Total other equity</b>	<b>21,597.48</b>	<b>27,659.76</b>

### Nature and purpose of other equity

#### Securities premium

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

#### Share pending for allotment

'Share pending for allotment' account represents shares to be issued as consideration for merger of SGIL with the Company. Since, the appointed date as per the Scheme of Amalgamation is 1 April 2021 and as per Ind AS 103 (Appendix C), Business combinations of entities under common control, amalgamation of SGIL is required to be accounted from the beginning of the preceding period in the financial statements i.e. April 1, 2021, accordingly shares to be issued for acquisition of SGIL have been accounted as share pending issuance on April 1, 2021. During the year, the Company has issued shares as consideration and accordingly, the balance lying in share pending issuance account has been transferred to equity share capital. (refer note 47)

#### Capital reserve on merger

Capital reserve on merger is the difference between the consideration for acquisition of Sembcorp Green Infra Limited (SGIL) and the amount of share capital and security premium of SGIL as per Ind AS 103 (Appendix C), Business combinations of entities under common control (refer note 47).

#### Capital reserve

Capital reserve represents the difference between the net assets acquired and purchase consideration paid on the acquisition of a subsidiary by the Group and will be utilised as per the section of the Companies Act, 2013.

#### Capital redemption reserve

Capital redemption reserve represents amounts set aside out of retained earnings for redemption of preference shares of subsidiaries GIWFL, GIWPPL and GICSL in accordance with section 55 of the Companies Act, 2013. During the current year, subsidiaries, GIWFL, GIWPPL and GICSL has redeemed its preference shares out of the profits and transferred equivalent amount to capital redemption reserve.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 15. Other equity (Contd..)

### Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of profits under retained earnings during the current year for redemption of debentures issued by GIWEPL and other subsidiaries in accordance with section 71 of the Companies Act, 2013.

### Share based payments reserves

Share based payments reserves represents amount 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.

### General reserve

General reserve is used to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to retained earnings.

### 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 general reserve.

## Other Items of Other Comprehensive Income

### Remeasurements of post-employment benefit obligations

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

### Gain on bargain purchase

Bargain purchases represents the amounts of the identifiable net assets acquired exceed the sum of consideration transferred on the acquisition of subsidiary.

### Cash flow hedge reserve

Cash flow hedge reserve represents remeasurement fair valuation change in cash flow hedge on forex forward contracts.

## 16. Borrowings

Particulars	March 31, 2024	March 31, 2023
<b>Non current</b>		
<b>Secured</b>		
Non-convertible debentures (listed) (secured)	-	10,609.40
External commercial borrowings (secured)	236.75	318.15
Term loan from financial institutions (secured)	5,657.35	15,944.52
Term loan from financial institution (unsecured)	2,959.06	-
Term loan from banks (secured)	-	18,735.57
Term loan from banks (unsecured)	64,444.31	25,662.52
Less: Unamortised part of loan origination cost	(62.94)	(190.60)
	<b>73,234.53</b>	<b>71,079.56</b>
<b>Current</b>		
Current maturities of long-term borrowings	15,610.32	13,250.24
Less: Unamortised part of loan origination cost	(41.36)	(75.27)
Term loan from banks (unsecured)	4,384.10	3,450.00
	<b>19,953.06</b>	<b>16,624.97</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

### Terms and condition of the non-current and current borrowings

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Nil (March 31, 2023: 10,000 numbers) of 9.15% non-convertible debentures (NCDs) for outstanding value of Nil (March 31, 2023: ₹ 8,400.00 million) in GIWEPL	These NCDs carried an interest rate of 9.15% p.a. (March 31, 2023: 9.15% p.a.) and was repayable in 12 quarterly installments and a bullet repayment started from October 31, 2020. During the current year, NCDs had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 8,200.00 million to the erstwhile lenders directly.	These NCDs were 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 for outstanding value of ₹ 1,958.90 million (March 31, 2023: ₹ 2,078.50 million) in VGPSPL		The NCDs issued are secured by 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 other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets) all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, pledge by the Pledgors over the Pledged Securities. Further, an unconditional and irrevocable corporate guarantee is given by 6 borrowing entities and first charge created by the 6 borrowing entities under the common loan arrangement.
5,810 listed, secured rated, NCD's for outstanding value of ₹ 5,027.20 million (March 31, 2023: ₹ 5,313.60 million) in YIPL		
1,970 listed, secured rated, NCD's for outstanding value of ₹ 1,687.50 million (March 31, 2023: ₹ 1,786.30 million) in MSPGPL	The NCD's in 6 subsidiaries are having a 6.49% p.a. coupon payable quarterly and repayable in 12 quarterly installments and a bullet repayment on maturity within 3 years from the date of issue i.e. July 1, 2021 as per agreement.	
1,970 listed, secured rated, NCD's for outstanding value of ₹ 1,664.10 million (March 31, 2023: ₹ 1,779.70 million) in SCL		
190 listed, secured rated, NCD's for outstanding value of ₹ 146.10 million (March 31, 2023: ₹ 161.70 million) in CREL		
160 listed, secured rated, NCD's for outstanding value of ₹ 125.60 million (March 31, 2023: ₹ 137.20 million) in PIL		
Term loan of ₹ 634.06 million from bank (March 31, 2023: ₹ 1,083.82 million from financial institution) in VGSPPL		The current term loans taken from banks are unsecured.
Term loan of ₹ 707.96 million from bank (March 31, 2023: ₹ 1,2414.20 million from financial institution) in VGSUPL		The erstwhile term loans from financial institution were secured by equitable mortgage on entire immovable properties (leasehold and/ or freehold), hypothecation of Debt Service Reserve (DSRA), pledge of 51% of each of the Equity shares issued by the borrowers, hypothecation of all the right, title, interest, benefit and claims and demands, project Documents, entire movable properties including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stock-in-trade, entire intangible assets of the project, including but not limited to, goodwill and uncalled capital, intellectual property, a second charge by way of hypothecation of the Trust and Retention Account (TRA) and any other bank accounts of the project, entire cashflows, receivables, book debts, commissions and revenues, cross securitization of cashflows of TRA of all other 6 group entities, being financed by lender under Obligor
	During the current year, existing borrowings having an interest rate in the range of 8.00% - 9.15% p.a. were fully refinanced by another long-term borrowings. Under such refinancing, the new lenders has disbursed partial loan to the erstwhile lenders directly.	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 2,823.63 million from bank (March 31, 2023: ₹ 4,821.95 million from financial institution) in WSFPPL		The current term loans taken from banks are unsecured.
Term loan of ₹ 782.30 million from bank (March 31, 2023: ₹ 1,345.47 million from financial institution) in HSPPL	Interest rates on loans are in the range of 8.00% - 9.15% p.a.) and repayable in 21 - 22 quarterly installments started from December 31, 2023 and bullet repayment on maturity as per agreement (March 31, 2023: repayable in 42 - 62 structured quarterly installments in 10.50 - 15.50 years as per agreement).	The erstwhile term loans from financial institution were secured by equitable mortgage on entire immovable properties (leasehold and/or freehold), hypothecation of Debt Service Reserve (DSRA), pledge of 51% of each of the Equity shares issued by the borrowers, hypothecation of all the right, title, interest, benefit and claims and demands, project Documents, entire movable properties including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stock-in-trade,
Term loan of ₹ 627.90 million from bank (March 31, 2023: ₹ 1,113.11 million from financial institution) in PSPPL		
Term loan of ₹ 235.35 million from bank (March 31, 2023: ₹ 425.94 million from financial institution) in MSPPL		
Term loans of ₹ 29,478.00 million (March 31, 2023: ₹ 19,485.45 million) from banks in GIWEPL		Term loans are backed by a corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 3,079.01 million (March 31, 2023: ₹ 3,201.12 million) from financial institution in GIWEPL	Interest rates on loans from banks are in the range of 7.00% - 9.00% p.a. (March 31, 2023: 6.50%-8.75% p.a.) and repayable in 19-32 quarterly instalments started from December 31, 2020 onwards and will be repaid by August 4, 2028 as per loan agreements.  Interest rate on loan from financial institution is in the range of 7.95% - 8.25% p.a. (March 31, 2023: 7.95% p.a.) which includes borrowings repayable in 76 quarterly instalments started from January 31, 2021 as per loan agreement.	For the year March 31, 2023, such loan were 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 in favour of the Security Trustee. The security has been released during the current year.
Term loans of ₹ 4,656.80 million (March 31, 2023: Nil) from banks in GIWEPL	Interest rates on loans are in the range of 8.25% - 8.63% p.a. (March 31, 2023: Nil) and repayable in 13-19 quarterly instalments started from March 31, 2024 onwards and will be repaid by March 29, 2029 as per loan agreements.	
Short term loan of ₹ 4,384.10 million (March 31, 2023: ₹ 3,450.00 million) from banks in GIWEPL	Interest rate on short term loan are in the range of 7.85% - 8.71% p.a. (March 31, 2023: 7.40% - 8.71% p.a.) and are repayable within one year from the date of disbursement.	Term loans taken from banks are unsecured.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loans of ₹ 10,808.96 million (March 31, 2023: ₹ 11,445.04 million) from banks in GIREL	Interest rate is in the range of 6.97% - 7.05% p.a. (March 31, 2023: 6.97% - 7.05% p.a.) and repayable in 21 structured unequal quarterly installments started from December 31, 2021 and bullet repayment on December 21, 2026 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 2,612.63 million (March 31, 2023: ₹ 3,209.35 million) from a bank in GIWPGL	Interest rate on loan is 7.45% p.a. and is repayable in 21 quarterly structured installments started from June 30, 2022 and bullet repayment on maturity as per agreement.  During the year ended March 31, 2023 borrowing from financial institution has been entirely refinanced by long-term borrowings availed from banks.	The term loan is backed by corporate guarantee provided by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 635 million (March 31, 2023: Nil) from banks in GISGL	Interest rates is 8.10% p.a. (March 31, 2023: Nil) is repayable in one bullet payment to be made on October 03, 2026 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 950 million (March 31, 2023: Nil) from banks in GICWGL	Interest rates is 8.10% p.a. (March 31, 2023: Nil) is repayable in one bullet payment to be made on October 03, 2026 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 1,037.28 million (March 31, 2023: ₹ 1,052.53 million) from Bank in GIWFAL	Interest rate is 7.45% p.a. (March 31, 2023: 7.45% p.a.) and is repayable in 21 structured quarterly installments started from April 1, 2022 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 1,645.16 million (March 31, 2023: ₹ 1,804.65 million) from banks in GIWSL	Interest rate is 7.45% p.a. (March 31, 2023: 7.45% p.a.) and is repayable in 21 structured quarterly installments started from March 31, 2022 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 503.51 million (March 31, 2023: ₹ 564.91 million) from Bank in MREL	Interest rate is 7.45% p.a. (March 31, 2023: 7.45% p.a.) and is repayable in 21 structured quarterly installments started from March 31, 2022 and bullet re payment on maturity as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 1,020.00 million (March 31, 2023: ₹ 1,020.00 million) from bank in GICSEL	Interest rate is 8.20% p.a. (March 31, 2023: 8.20% p.a.) and is repayable in 11 structured quarterly installments starting from October 31, 2024 and bullet repayment on maturity as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 800.00 million (March 31, 2023: ₹ 800.00 million) from bank in GISPPL	Interest rate is 8.20% p.a. (March 31, 2023: 8.20% p.a.) and is repayable in 11 quarterly equal installments starting from October 31, 2024 and one bullet payment to be made on August 6, 2027.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 570.00 million (March 31, 2023: ₹ 570.00 million) from bank in GIWEGL	Interest rate is 8.20% p.a. (March 31, 2023: 8.20% p.a.) and is repayable in 11 structured quarterly installments starting from October 31, 2024 and bullet repayment on maturity as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.

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(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 1,950.00 million (March 31, 2023: ₹ 1,950.00 million) from Bank in GICEL	Interest rates is in the range of 7.75% p.a.- 8.15% p.a. (March 31, 2023: 8.13% p.a.) which includes borrowings repayable in 11 quarterly installments starting from June 28, 2024, and bullet repayment on maturity as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 1,875.31 million (March 31, 2023: ₹ 710.00 million) from bank in GICWPL	Interest rates is in the range of 7.75% p.a.- 8.10% p.a. (March 31, 2023: 7.75% p.a.) and is repayable in single bullet payment to be made on February 27, 2026 and on October 31, 2026 as per agreement.	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 3,288.85 million (March 31, 2023: ₹ 3,774.15 million) from banks in GICSL	Interest rates are in the range of 7.40% - 7.45% p.a. (March 31, 2023: 7.40% - 7.45% p.a.) which includes borrowings repayable in 19 quarterly installments started from June 30, 2022 and 20 quarterly installments started from April 15, 2022 and bullet repayment on maturity as per agreement. During the year ended March 31, 2023, GICSL refinanced all existing borrowings having interest rate in the range of 8.95%-10.81% p.a. by another long-term borrowings. These loans were repayable in 57 quarterly instalments starting from 15 January 2016 and June 30, 2016.	The term loans are backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
External commercial borrowings of Nil million (March 31, 2023: ₹ 1,738.88 million) from foreign financial institution in GICSL	Interest rate was in the range of 9.78% - 10.47% p.a. (March 31, 2023: 9.78% - 10.47% p.a.) and was repayable in 57 quarterly installments started from January 15, 2016 as per agreement. The loan has been fully repaid during the current year.	The erstwhile loan was 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 of projects in project documents, clearances, letter of credit, trust and retention account, debt service reserve account and any other reserves and bank accounts of borrower in favour of the Security Trustee of the respective projects under GICSL.
(i) USD denominated external commercial borrowing of USD 3.76 million equivalent to ₹ 313.82 million (March 31, 2023: USD 5.17 million equivalent to ₹ 425.28 million) from bank and financial institution in GISFL	(i) USD dominated external commercial borrowing carries an interest rate Secured overnight financial rate (SOFR) + 2.50 p.a. (March 31, 2023: 3-month LIBOR + 2.5% p.a.) and is repayable in 45 structured quarterly installments started from October 15, 2013 as per agreement.  The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps.	The ECB from bank/financial institution is secured by first charge on immovable properties, all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of assignment of security interest of all rights, title, interest, benefits in project documents, clearances,

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
(ii) External commercial borrowings of Nil (March 31, 2023: ₹ 163.49 million) from foreign financial institution in GISFL	(ii) Rupee denominated external commercial borrowings carries an interest rate in the range of 9.57% - 11.48% p.a. (March 31, 2023: 9.57% - 11.48% p.a.) and was repayable in 26 structured half-yearly installments started from October 15, 2013. Such loan has been pre-paid entirely during the current year.	letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and other reserves and bank accounts of GISFL and GISPL (co-borrower), along with 51.00% (March 31, 2023: 51.00%) of equity shares of GISFL and GISPL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFL and GISPL.
(i) USD denominated external commercial borrowing of USD 0.98 million equivalent to ₹ 82.08 million (March 31, 2023: USD 1.35 million equivalents to ₹ 111.24 million) from bank and financial institution in GISPL	(i) USD denominated external commercial borrowing carries an interest rate Secured overnight financial rate (SOFR) + 2.50 p.a. (March 31, 2023: 3-month LIBOR + 2.5% p.a.) and is repayable in 45 structured quarterly installments started from October 15, 2013 as per agreement.	The ECB from bank/financial institution is secured by first charge on immovable properties all movable including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of 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 other reserves and bank accounts of GISPL and GISFL (co-borrower), along with 51.00% (March 31, 2022: 51.00%) of equity shares of the GISPL and GISFL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFL and GISPL.
(ii) External commercial borrowings of Nil (March 31, 2023: ₹ 42.41 million) from foreign financial institution in GISPL	The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps and principal repayment as per the repayment schedule. (ii) Rupee denominated external commercial borrowings carries an interest rate in the range of 9.57% - 11.48% p.a. (March 31, 2023: 9.57% - 11.48% p.a.) and was repayable in 26 structured half-yearly installments started from October 15, 2013. Such loan has been pre-paid entirely during the current year.	
Term loan of ₹ 453.80 million (March 31, 2023: ₹ 529.50 million) from financial institution in GIWFL	Interest rate is 10.00% p.a. (March 31, 2023: 10.00% p.a.) and is repayable in 44 structured unequal quarterly installments started from June 30, 2019 as per agreement.	The term loan is secured by first charge on all movable assets and intangible assets pertaining to project including plant and machinery, spares, tools, accessories, furniture, fixtures, goodwill, rights, undertakings and other assets, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 346.86 million (March 31, 2023: ₹ 398.53 million) from bank in GIWPL	<p>Interest rate is 7.45% p.a. (March 31, 2023: 7.45% p.a.) and is repayable in 20 structured quarterly installments started from June 15, 2022 and bullet repayment on maturity as per agreement.</p> <p>During the year ended March 31, 2023, erstwhile borrowing has been entirely refinanced by another long-term borrowings. Interest rate on loan was 9.70% p.a. and was repayable in 54 structured quarterly installments started from March 15, 2016. Under such refinancing, the new lenders disbursed loan of ₹ 446.72 million to the erstwhile lenders directly</p>	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 351.79 million (March 31, 2023: ₹ 404.53 million) from bank in GICWL	<p>Interest on loan is 7.45% p.a. (March 31, 2023: 7.45% p.a.) and is repayable in 20 structured quarterly installments started from June 15, 2022 and bullet repayment on maturity as per agreement.</p> <p>During the year ended March 31, 2023, borrowing has been entirely refinanced by another long-term borrowings. Interest rate on loan was 9.70% p.a. and was repayable in 54 structured quarterly installments started from March 15, 2016. Under such refinancing, the new lenders disbursed loan of ₹ 453.00 million to the erstwhile lenders directly.</p>	The term loan is backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of Nil (March 31, 2023: ₹ 119.00 million) from financial institution in GISEL	<p>Interest rate is 9.60% p.a. (March 31, 2023: 9.60% p.a) and is repayable in 49 structured unequal quarterly installments started from September 30, 2019 as per agreement.</p> <p>The loan has been fully paid during the current year.</p>	<p>During the current year, the entire loan were repaid by the Company and the corresponding charges has been released by lender .</p> <p>For the year March 31,2023 Secured by first charge on all movable assets and intangible assets pertaining to project including plant and machinery, spares, tools, accessories, furniture, fixtures, goodwill, rights, undertakings and other assets of project, cash flows, receivables, book debts, reserves, assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and bank accounts.</p>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 332.95 million (March 31, 2023: ₹ 398.09 million) from financial institution in GIWPPL	Interest rate is 9.25% p.a. (March 31, 2023: 9.25% p.a.) and is repayable in 48 structured quarterly installments started from June 30, 2017 as per agreement.	The term loan is secured by pari-passu 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, bank account. GIWPPL has also provided guarantees to lenders for the borrowings given to its two fellow subsidiaries under the common loan arrangement
Term loan of ₹ 468.80 million (March 31, 2023: ₹ 535.78 million) from financial institution in GIWGL	Interest rate is 9.25% p.a. (March 31, 2023: 9.25% p.a.) and is repayable in 59 structured quarterly installments started from September 31, 2017 as per agreement.	The term loan is 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.
Term loan of ₹ 220.70 million (March 31, 2023: ₹ 303.47 million) from financial institution in GIWEPRL	Interest rate is 9.25% p.a. (March 31, 2023: 9.25% p.a.) and is repayable in 44 structured unequal quarterly installments started from June 30, 2017 as per agreement.	The term loan is secured by first charge by way of hypothecation on entire movable assets, cash flows, receivables, book debts and revenues, any other reserves intangible assets, assignment or creation of security interest of all rights, title, interest benefits, claims and demands in the project documents, clearances, letter of credit, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; trust and retention account, debt service reserve account and bank account.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 3,383.38 million from bank in IVIPL	Interest rate is 9.65% p.a. and is repayable in 43 structured quarterly installments started from December 31, 2023 as per agreement.	The term loan from financial institution is secured by pari-passu 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 bank account. Irrevocable and unconditional corporate guarantee from Vanilla Clean Power Private Limited ("fellow subsidiary") till the final settlement date.
Term loan of ₹ 1,622.48 million from banks in VCPPL	Interest rate is 9.65% p.a. and is repayable in 48 structured quarterly installments started from September 31, 2023 as per agreement.	term loan from financial institution is secured by pari-passu 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 bank account and irrevocable and unconditional corporate guarantee from Ivy Eco energy India Private Limited ("fellow subsidiary") till the final settlement date.

## 17. Lease liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Lease liabilities (refer note 4)	2,027.58	1,208.71
	<b>2,027.58</b>	<b>1,208.71</b>
<b>Current</b>		
Lease liabilities (refer note 4)	64.60	72.52
	<b>64.60</b>	<b>72.52</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 18. Provisions

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 38)	61.72	57.64
<b>Other provisions</b>		
Provision for asset retirement obligation	584.29	380.66
	<b>646.01</b>	<b>438.30</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 38)	7.62	5.75
Compensated absences	31.25	27.44
<b>Other provisions</b>		
Provision for captive consumption tax	3.07	3.07
	<b>41.94</b>	<b>36.26</b>

Leave obligations not expected to be settled within the next 12 months is ₹ 27.67 million (March 31, 2023: ₹ 21.94 million) as per actuarial valuation.

## 19. Other liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Operation and maintenance expenses equalisation reserve	20.68	38.45
Deferred grant income from customers	1,075.49	1,104.22
	<b>1,096.17</b>	<b>1,142.67</b>
<b>Current</b>		
Operation and maintenance expenses equalisation reserve	17.77	22.16
Other creditors (refer note 43 (C))	3,085.32	2,927.90
Deferred grant income from customers	67.59	66.58
Advance from customers	34.73	36.34
Statutory dues payable	264.39	296.67
	<b>3,469.80</b>	<b>3,349.65</b>

## 20. Trade payables

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises	210.32	106.63
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 40)	196.17	103.47
- to others	687.83	538.80
	<b>1,094.32</b>	<b>748.90</b>

### Ageing of trade payables

Particulars	March 31, 2024	March 31, 2023
<b>Outstanding basis due date of payment</b>		
(i) Undisputed micro and small enterprises		
Unbilled payables	158.48	44.30
Not due	42.10	43.08
Less than 1 year	9.74	19.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>210.32</b>	<b>106.63</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 20. Trade payables (Contd..)

Particulars	March 31, 2024	March 31, 2023
<b>(ii) Undisputed Others</b>		
Unbilled payables	484.16	236.37
Not due	142.81	118.64
Less than 1 year	252.29	268.55
1-2 years	4.74	18.46
2-3 years	-	0.25
More than 3 years	-	-
<b>Total</b>	<b>884.00</b>	<b>642.27</b>

## 21. Other financial liabilities

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Amount payable for purchase of property, plant and equipment	2,322.27	1,665.58
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	179.22	167.29
Interest accrued on borrowings	39.89	66.66
Other payables	3.05	307.81
Deferred consideration payable (refer note 46)	63.06	-
Accrued employee liabilities	90.65	133.97
Derivative liabilities	40.97	-
	<b>2,739.11</b>	<b>2,341.31</b>

## 22. Current tax liabilities

Particulars	March 31, 2024	March 31, 2023
Provision for tax (net of advance tax: ₹ 95.91 million, (March 31, 2023: ₹ 152.93 million)	23.46	39.87
	<b>23.46</b>	<b>39.87</b>

## 23. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from power generation	20,878.77	15,795.00
Revenue from sale of traded goods (solar cells)	729.96	799.14
<b>Other operating revenue</b>		
Revenue from generation based incentive	359.92	397.98
Revenue from sale of green credits	352.86	558.36
Revenue from sale of renewable energy certificates	49.95	34.67
Deferred grant income	64.47	-
Management fee from related parties (refer note 40)	55.84	2.20
	<b>22,491.77</b>	<b>17,587.35</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 23. Revenue from operations (Contd..)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	21,904.12	16,438.63
<b>Adjustments for:</b>		
Rebate to customers	(183.22)	(163.48)
Recovery for transmission charges	20.09	-
Deviation settlement charges	(862.22)	(480.15)
<b>Revenue from power generation</b>	<b>20,878.77</b>	<b>15,795.00</b>

### 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 Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

## 24. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- bank deposits	329.11	305.94
- others (including interest on income tax)	12.17	16.34
Net gain on sale of mutual funds	317.40	151.46
Late payment surcharges recovered from customers	82.75	1,335.05
Insurance claims recovered	265.64	262.39
Net fair value changes classified as FVTPL: Other financial assets	2.38	16.68
Unwinded income of discounted receivables	79.47	67.39
Gain on foreign exchange fluctuations (net)	-	8.07
Interest income on finance lease	17.59	3.95
Deferred subsidy grant income	-	14.71
Liquidated damages recovered	103.69	7.66
Liabilities no longer required, written back	308.87	85.61
Asset retirement obligation, no longer required	1.45	2.05
Income from sale of scraps	2.32	1.71
Other miscellaneous income	3.55	0.72
	<b>1,526.39</b>	<b>2,279.73</b>

## 25. Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowance and bonus	899.22	854.24
Share based payments (refer note 41)	45.34	18.29
Gratuity expense (refer note 38)	16.64	14.67
Contribution to provident fund	43.52	37.02
Staff welfare expenses	46.52	47.20
	<b>1,051.24</b>	<b>971.42</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 26. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- term loans	6,610.18	5,275.07
- working capital loans	-	62.26
- Others	4.08	1.49
Unwinding of discount on asset retirement obligation	35.95	27.02
Interest on lease liabilities (refer note 4)	73.80	22.88
Bank charges	18.98	7.93
Other borrowing costs (including borrowing prepayment charges)	73.02	66.29
	<b>6,816.01</b>	<b>5,462.94</b>

## 27. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	6,239.05	5,147.59
Depreciation of right of use assets (refer note 4)	96.00	30.69
Amortisation of other intangible assets	563.23	125.20
	<b>6,898.28</b>	<b>5,303.48</b>

## 28. Impairment (reversal)/loss on financial assets (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowance for expected credit loss (refer note 37)	(459.98)	5.54
Trade receivables and advance written off	18.50	48.94
	<b>(441.48)</b>	<b>54.48</b>

## 29. Loss on derecognition of financial assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on derecognition of trade receivables	-	189.47
	<b>-</b>	<b>189.47</b>

## 30. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	122.23	84.39
Rent	8.34	6.40
Operation and maintenance costs	1,418.83	1,175.00
Consumption of stores, spares and consumables	296.48	282.39
Site expenses	439.57	303.45
System operating and transmission charges	306.31	182.14
Security expense	129.53	84.69
Digital and technology cost	79.28	75.00

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 30. Other expenses (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance		
- Buildings and civil works	1.36	0.22
- Office premises	9.48	5.03
Travelling and conveyance	205.39	145.05
Insurance	361.57	268.28
Postage, courier and communication	11.36	6.22
Legal and professional fee	723.12	455.48
Commission and brokerage	1.49	3.50
Directors' sitting fee	11.12	7.09
Payment to Auditors:*		
- Statutory audit fee	26.49	11.45
- Other audit related services	3.85	5.14
- Reimbursement of out-of-pocket expenses	2.63	1.28
Recruitment	5.48	2.53
Business promotion	12.03	7.23
Corporate social responsibility	33.56	22.83
Net loss on foreign exchange fluctuations	0.48	5.45
Loss on fair value changes of derivative contracts	41.98	86.26
Reversal of impairment of property, plant and equipment	-	(25.12)
Property, plant and equipment, written off	122.65	39.47
Vendor advance written off	12.65	-
Net loss on sale of property, plant and equipment	9.40	15.71
Miscellaneous expenses	22.66	26.32
	<b>4,419.32</b>	<b>3,282.88</b>

\*Amount includes payment made to other Auditors of ₹ 7.14 million (March 31, 2023: ₹ 2.63 million)

## 31. Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
- for the year	119.37	196.48
- for earlier years	(0.18)	1.13
Deferred tax	800.41	862.91
	<b>919.60</b>	<b>1,060.52</b>
Tax effect on items classified under other comprehensive income	(10.99)	(1.79)
	<b>908.61</b>	<b>1,058.73</b>

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Reconciliation of effective tax rate</b>		
<b>Profit before tax (a)</b>	<b>4,513.18</b>	<b>3,785.42</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,135.88	952.73
<b>Effect of</b>		
MAT credit entitlement not recognised as deferred tax assets	58.15	62.89
Tax on changes in estimates related to prior years	(41.11)	19.95
Income taxable at different tax rate	0.09	(0.12)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 31. Income tax expense (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income exempted under Income tax Act (under section 80IA)	(142.71)	(218.81)
Non-deductible expenses (i.e. interest on income tax, CSR expenses etc.)	23.90	19.55
Interest on debenture of subsidiaries for period before its acquisition	-	252.48
Changes in permanent difference of deferred tax assets/liabilities	80.73	(28.15)
Recognition of deferred tax assets related to earlier years	(195.33)	-
<b>Income tax expense (b)</b>	<b>919.60</b>	<b>1,060.52</b>
<b>Effective tax rate (b/a)</b>	<b>20.38%</b>	<b>28.02%</b>

## 32. Earnings per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year, attributable to equity shareholders	3,688.53	2,532.91
Weighted average number of equity shares	3,51,46,65,297	2,82,83,98,833
Basic and diluted earnings per equity share (₹)	1.05	0.90

## 33. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at March 31, 2024:

Particulars	Carrying amount			Fair value hierarchy			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments in mutual funds	2,511.12	-	-	2,511.12	2,511.12	-	-
Derivative assets	127.31	-	-	127.31	-	127.31	-
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	-	5,270.08	5,270.08	-	-	-
Cash and cash equivalents	-	-	914.20	914.20	-	-	-
Bank balances other than cash and cash equivalents	-	-	287.65	287.65	-	-	-
Other financial assets	-	-	1,901.86	1,901.86	-	-	-
<b>Total</b>	<b>2,638.43</b>	<b>-</b>	<b>8,373.79</b>	<b>11,012.22</b>	<b>2,511.12</b>	<b>127.31</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
<b>Financial liabilities not measured at fair value</b>							
<b>fair value</b>							
Borrowings	-	-	93,187.59	93,187.59	-	-	-
Trade payables	-	-	1,094.32	1,094.32	-	-	-
Other financial liabilities	-	-	2,698.14	2,698.14	-	-	-
<b>Total</b>	<b>-</b>	<b>40.97</b>	<b>96,980.05</b>	<b>97,021.02</b>	<b>-</b>	<b>40.97</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

As at March 31, 2023:

Particulars	Carrying amount			Fair value hierarchy			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments in mutual funds	3,631.78	-	-	3,631.78	3,631.78	-	-
Derivative assets	169.29	-	-	169.29	-	169.29	-
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	-	6,341.35	6,341.35	-	-	-
Cash and cash equivalents	-	-	4,581.78	4,581.78	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,322.42	2,322.42	-	-	-
Other financial assets	-	-	3,026.90	3,026.90	-	-	-
<b>Total</b>	<b>3,801.07</b>	<b>-</b>	<b>16,272.45</b>	<b>20,073.52</b>	<b>3,631.78</b>	<b>169.29</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	87,704.53	87,704.53	-	-	-
Trade payables	-	-	748.90	748.90	-	-	-
Other financial liabilities	-	-	2,341.31	2,341.31	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>90,794.74</b>	<b>90,794.74</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

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 current and previous year.

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

- 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.
- Financial assets and liabilities values using Level 2 valuation comprise of Cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of the derivative financial instruments has been determined as per market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates / interest rate (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 interest rate swaps and cross currency swaps. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 34. Net debt reconciliation

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

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	(914.20)	(4,581.78)
Other bank balance and bank deposits under other financial assets	(1,273.72)	(4,127.34)
Lease liabilities	2,092.18	1,281.23
Borrowings	93,187.59	87,704.53
	<b>93,091.85</b>	<b>80,276.64</b>

Particulars	Cash and cash equivalents	Other bank balance	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2022	(3,886.38)	(3,306.20)	198.28	62,774.81	55,780.51
Net cash flows	(695.40)	1,012.68	(177.25)	3,319.06	3,459.09
Acquisition of subsidiaries	-	(1,833.82)	469.95	21,774.70	20,410.83
Transaction cost and others	-	-	-	(68.08)	(68.08)
Foreign currency restatement	-	-	-	(95.96)	(95.96)
Addition in lease liabilities, net	-	-	767.37	-	767.37
Interest on lease liabilities	-	-	22.88	-	22.88
<b>Net debt as at March 31, 2023</b>	<b>(4,581.78)</b>	<b>(4,127.34)</b>	<b>1,281.23</b>	<b>87,704.53</b>	<b>80,276.64</b>
Net cash flows	3,667.58	3,407.52	(319.96)	(1,093.52)	5,661.62
Transaction cost and others	-	-	-	188.41	188.41
Acquisition of subsidiaries	-	(553.90)	(10.40)	6,426.93	5,862.63
Foreign currency restatement	-	-	-	(38.76)	(38.76)
Addition in lease liabilities, net	-	-	984.91	-	984.91
Interest on lease liabilities	-	-	156.40	-	156.40
<b>Net debt as at March 31, 2024</b>	<b>(914.20)</b>	<b>(1,273.72)</b>	<b>2,092.18</b>	<b>93,187.59</b>	<b>93,091.85</b>

## 35. 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 estimating 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 remaining 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## **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 year, 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 Group reviewed the projections of tax outflows for each entity under Group to opt the best suitable tax structure on the basis of lower tax outflows under both new and existing tax structure along with the recognition and utilization of MAT credit within a horizon of 15 years based on the past performance of the projects. Consequently, the Group had recognised MAT credit entitlement as deferred tax assets as the Management

believes that there is a reasonable certainty of utilization of the deferred tax assets based on the assumptions.

## **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.

## **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. 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.

## **g. 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.

During the year ended March 31, 2024, the Management has carried out a review of its useful life of its renewable energy plants of VGEPL and its subsidiaries and determined the revised useful life to be 30 years from 25 years based on technical assessment performed by an external consultant. This is considered as a change in accounting estimate and accounted prospectively from April 1, 2023 onwards. As a result of this change in the accounting estimate, the depreciation expense for the year ended March 31, 2024 has reduced by ₹ 187.76 million compared to the previous year.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## h. Provisions and contingent liabilities

The Group 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 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.

## i. 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.

## 36. 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, 2024, 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.

## 37. 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.

The Group's principal financial assets includes trade receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, lease liabilities, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of the Group. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

### 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 balance that is receivable 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 under trade receivables and generation-based incentives is as follows:

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Allowance for expected credit loss	
	March 31, 2024	March 31, 2023
<b>Trade receivables</b>		
Balance at the beginning of the year	1,509.57	425.84
Expected credit loss on trade receivables on acquisitions of subsidiaries	141.53	1,079.26
Movement in expected credit loss allowance	(482.77)	4.47
<b>Balance at the end of the year</b>	<b>1,168.33</b>	<b>1,509.57</b>
<b>Generation based incentives</b>		
Balance at the beginning of the year	7.06	5.99
Movement in expected credit loss allowance	22.79	1.07
<b>Balance at the end of the year</b>	<b>29.85</b>	<b>7.06</b>

## Other financial assets/ derivative assets

The Group has a policy of dealing only 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 and financial institutions (including derivatives contracts), investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as the Group generally maintain balances 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 to meet 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.

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of interest rate swaps, cross currency swaps and forward contracts are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the Consolidated Balance Sheet date.

## b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments 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 such as cross currency swap, interest rate swaps and forward contracts to mitigate the risk of changes in 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 returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group's exposure to below risk 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 instruments will fluctuate because of changes in market 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 long-term borrowings in the Consolidated Financial Statements. In addition to these borrowings, the Group severally 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

In respect of the external commercial borrowings taken by the Group, interest rate fluctuations on foreign currency long-term borrowings, interest rate swaps, cross currency swaps and forward contracts are taken to convert the variable interest rate risk into rupee fixed interest rate. Thus, there is no major interest rate risks associated with long-term borrowings.

At the reporting date, the interest rate profile of the Group's long-term borrowings is at below:

Particulars	Carrying Amount	
	March 31, 2024	March 31, 2023
<b>Variable rate debt obligations</b>		
Long-term borrowings	27,693.92	33,032.74
Current maturities of long-term borrowings	1,332.11	9,469.46

## Cash flow sensitivity analysis for variable rate debt obligations

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2024	March 31, 2023
Increase/ (decrease) in 100 basis point	290.26	425.02

## (ii) Foreign currency risk

The Indian Rupee is the Group's most significant and function currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group exposures to foreign currency are limited to the external commercial borrowings taken by the Group and the payable to foreign vendors. The foreign currency exposures pertaining to foreign vendors are limited as these are paid subsequently there the gap between the dates of rendering of services by such vendor and the date of payment is short.

In respect of the external commercial borrowings taken by the Group, the risk is managed by the Group by the use of cross currency swaps. Thus, there is no major foreign currency risks associated with foreign currency long-term borrowings.

The Group's operations give foreign currency exposure and as on Consolidated Balance Sheet date, below are the foreign currency payables outstanding as on the reporting date.

Particulars	Currency	March 31, 2024		March 31, 2023	
		Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
<b>Financial liabilities</b>					
Borrowings in foreign currency	USD	4.75	395.90	6.53	536.52
Trade payables	SGD	2.11	130.36	1.89	116.79
Trade payables	USD	0.18	15.05	0.68	56.17
Trade payables	EUR	0.00	0.10	0.01	0.53
Trade payables	MYR	-	-	0.01	0.17
Trade payables	AUD	-	-	0.01	0.54
Other financial liabilities	USD	0.08	6.59	0.01	0.59
<b>Total financial liabilities (a)</b>			<b>548.00</b>		<b>711.31</b>
Less: effect of cross currency swap	USD	4.83	402.49	6.54	537.11
<b>Total liabilities hedged (b)</b>			<b>402.49</b>		<b>537.11</b>
<b>Net unhedged financial liabilities (a-b)</b>			<b>145.51</b>		<b>174.20</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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## Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar, Singapore dollar or Euro as at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	0.75	(0.75)	2.81	(2.81)
SGD (5% Movement)	6.52	(6.52)	5.84	(5.84)
EUR (5% Movement)	0.01	(0.01)	0.03	(0.03)

## (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 before tax for the year ended March 31, 2024 would increase/ decrease by ₹ 25.11 million (for the year ended March 31, 2023: increase/ decrease by ₹ 36.31 million).

## c. Liquidity risk

The financial liabilities of the Group include 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, 2024	March 31, 2023
<b>Long-term borrowings including current maturities (carrying amount)</b>	<b>88,803.49</b>	<b>84,254.53</b>
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	22,146.05	20,996.13
1 - 5 years	95,852.40	80,677.44
More than 5 years	6,685.61	36,188.11
<b>Current borrowings (carrying amount)</b>	<b>4,384.10</b>	<b>3,450.00</b>
Contractual cash flows of current borrowings (excluding current maturities)		
0 - 1 year	4,384.10	3,450.00
1 - 5 years	-	-
More than 5 years	-	-
<b>Trade payables (carrying amount)</b>	<b>1,094.32</b>	<b>748.90</b>
Contractual cash flows of trade payables		
0 - 1 year	1,094.32	748.90
1 - 5 years	-	-
More than 5 years	-	-
<b>Other financial liabilities excluding derivative liabilities (carrying amount)</b>	<b>2,739.11</b>	<b>2,341.31</b>
Contractual cash flows of other financial liabilities		
0 - 1 year	2,739.11	2,341.31
1 - 5 years	-	-
More than 5 years	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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## 38. Defined benefit plan - 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 Company has practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2024 and March 31, 2023.

The following table gives a summary of the components of net benefits expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet.

## Consolidated Statement of Profit and Loss

### Expense recognized in the Consolidated Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	12.07	12.24
Interest cost on benefit obligation	4.68	2.84
Interest income on plan assets	(0.11)	(0.41)
Total expense for the year	16.64	14.67

### Statement of Other comprehensive loss (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year on benefit obligation	(2.85)	(6.88)
Actuarial loss for the year on plan assets	-	(0.01)
Remeasurement of post-employment benefit obligations	(2.85)	(6.89)

## Balance sheet

### Benefit asset/liability

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	70.91	64.85
Fair value of plan assets	1.57	1.46
Net defined benefit obligation	69.34	63.39

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	64.85	43.82
Addition of subsidiaries	-	7.51
Interest cost	4.68	2.84
Current service cost	12.07	12.24
Benefits paid	(13.54)	(8.44)
Actuarial (gain)/loss on obligation	2.85	6.88
Closing defined benefit obligation	70.91	64.85

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 38. Defined benefit plan - Gratuity plan (Contd..)

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1.46	6.01
Interest income on plan assets	0.11	0.40
Benefits paid	-	(4.95)
Closing fair value of plan assets	1.57	1.46

The principal assumptions used in determining benefit obligations for the Group's plan are mentioned below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.41% - 7.50%
Future salary increases	8.66%	7.00% - 8.60%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	13.70%	5.00% - 12.00%

Expected liability to defined benefit plan within next 12 months is ₹ 18.70 million (March 31, 2023: ₹ 16.15 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, 2024	March 31, 2023
<b>Impact of the change in discount rate</b>		
0.5% increase	(1.92)	(1.76)
0.5% decrease	2.03	1.86
<b>Impact of the change in future salary increase</b>		
0.5% increase	1.99	1.83
0.5% decrease	(1.91)	(1.75)

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, 2024	March 31, 2023
Within 1 year	8.93	7.58
1-2 years	8.20	6.47
2-3 years	7.04	6.11
3-4 years	6.41	5.28
4-5 years	8.06	5.70
5-6 years	5.07	6.42
6 year onwards	27.20	27.29

## Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund (excluding administration and EDLI charges)	41.44	29.84

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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## 39. Segment Information

The Group is in the business of acquiring, developing, operating and maintaining 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 and solar 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, 2024, out of the total operational revenue, ₹ 5,377.96 million (March 31, 2023: ₹ 6,365.99 million) revenue is from customers who have contributed more than 10% of the total consolidated revenue.

## 40. 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

##### Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

#### b. Names of other related parties with whom transactions have taken place during the year

##### Entity under common control

Go Net Zero Pte Ltd., Singapore

Sembcorp Hydrogen Pte Ltd., Singapore

Sembcorp India Private Limited

Sembcorp Green Hydrogen (Gujarat) Private Limited

Green Infra Renewable Energy Farms Private Limited

Green Infra Clean Wind Ventures Limited (w.e.f. September 25, 2023)

Sembcorp Green Hydrogen India Private Limited

#### c. Key Managerial Personnel

Appakudal Nithyanand	Managing Director (w.e.f. April 11, 2023)
Vipul Tuli	Chairman (w.e.f. September 22, 2023)
Malay Rastogi	Chief Financial Officer (w.e.f. September 25, 2023)
Nuraliza Binte Mohamed Osman	Director (w.e.f. September 22, 2023)
Ankur Rajan	Director (Upto September 22, 2023)
Harsh Bansal	Whole-time Director (Upto September 22, 2023)
Subrat Das	Chief Financial Officer (Upto September 22, 2023)
Manu Garg	Company Secretary

#### d. Independent Director

Radhey Shyam Sharma	Independent Director (w.e.f. September 22, 2023)
Kalakiruchi Jairaj	Independent Director (w.e.f. September 22, 2023)
Sangeeta Talwar	Independent Director (w.e.f. September 22, 2023)
Sunil Pant	Independent Director (w.e.f. March 24, 2023 upto September 22, 2023)
Bishwanath Shukla	Independent Director (Upto September 22, 2023)
Major General Arun Kumar Kher	Independent Director (Upto September 22, 2023)

# Notes to the Consolidated Financial Statements

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## 40. Related party disclosures (Contd..)

### B. Transactions during the year with related parties

Related parties	Share based payments back charge		Technical service fee	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp India Private Limited	-	-	332.80	80.36
Sembcorp Utilities Pte. Limited	59.23	28.98	-	16.11
<b>Total</b>	<b>59.23</b>	<b>28.98</b>	<b>332.80</b>	<b>96.47</b>

Related parties	Facility and lease rent charges		Digital and technology expense	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	-	-	59.39	57.53
Sembcorp India Private Limited	2.49	3.24	-	-
<b>Total</b>	<b>2.49</b>	<b>3.24</b>	<b>59.39</b>	<b>57.53</b>

Related parties	Director sitting fee (excluding taxes)		Remuneration for key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sangeeta Talwar	1.44	1.40	-	-
Radhey Shyam Sharma	1.44	1.40	-	-
Kalakiruchi Jairaj	1.44	1.40	-	-
Major General Arun Kumar Kher	0.15	0.15	-	-
Bishwanath Shukla	0.15	0.15	-	-
Sunil Pant	0.10	-	-	-
Ankur Rajan	-	-	7.66	22.02
Appakudal Nithyanand	-	-	124.94	58.85
Subrat Das	-	-	17.32	17.37
Manu Garg	-	-	3.49	2.69
Malay Rastogi	-	-	8.73	-
Harsh Bansal	-	-	-	19.23
<b>Total</b>	<b>4.72</b>	<b>4.50</b>	<b>162.14</b>	<b>120.16</b>

Related parties	Payment made by the Group on behalf of related parties		Sale of equity shares of a subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp India Private Limited	-	0.30	-	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.11	-
Sembcorp Hydrogen Pte Ltd	-	-	0.01	-
Sembcorp Green Hydro (Gujarat) Private Limited	0.03	-	-	-
Green Infra Clean Wind Ventures Limited	0.05	-	-	-
<b>Total</b>	<b>0.08</b>	<b>0.30</b>	<b>0.12</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd..)

Related parties	Management service fee		Sale of green credits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	19.03	2.20	-	-
Go Net Zero Pte Ltd.	-	-	349.35	69.49
Sembcorp Green Hydrogen India Private Limited	33.51	-	-	-
Sembcorp India Private Limited	3.30	-	-	-
<b>Total</b>	<b>55.84</b>	<b>2.20</b>	<b>349.35</b>	<b>69.49</b>

Related parties	Equity share capital issued (including securities premium)	
	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd.	26,295.51	19,800.00
<b>Total</b>	<b>26,295.51</b>	<b>19,800.00</b>

## C. Balance outstanding as at balance sheet date

Related parties	Trade payables		Trade receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd.	172.12	103.25	8.61	-
Sembcorp India Private Limited	24.05	0.22	3.89	-
Go Net Zero Pte Ltd.	-	-	81.09	-
Green Infra Renewable Energy Farms Private Limited	-	-	0.05	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.55	-
Sembcorp Green Hydro (Gujarat) Private Limited	-	-	0.04	-
Green Infra Clean Wind Ventures Limited	-	-	0.05	-
<b>Total</b>	<b>196.17</b>	<b>103.47</b>	<b>94.28</b>	<b>-</b>

Outstanding balances are unsecured and their settlement occurs in cash. Further, no allowance for expected credit loss is made against recoverable balances, if any. The terms of transactions with related parties are at arm's length.

## 41. Share 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 (RSP) and Performance Share Plan (PSP), collectively known as 'Share based plan, 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 non-financial 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 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 41. Share based payments (Contd..)

### SCI Performance Share Plan (SCI PSP)

One of the primary objectives of the SCI PSP is to further motivate key senior management, who has the responsibility and are able to drive the growth of the Company, to strive for superior performance and to deliver long-term shareholder value.

Awards granted under the SCI PSP are performance-based. Performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

A specified number of shares will only be released to the participants at end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over the performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

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 details of the movement of RSP and PSP shares of SCI awarded and fair values of the RSP & PSP shares estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates are as follows:

Particulars	Number of Restricted Share Plan	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	270,666	259,872
Shares awarded during the year	43,500	-
Shares transferred from holding company	-	10,794
Shares exercised during the year	(256,172)	-
<b>At the end of the year</b>	<b>57,994</b>	<b>270,666</b>
Fair value of SCI share measurement at grant date	SGD 2.58 – SGD 4.27	SGD 2.15 – SGD 2.67
Share price	SGD 2.67	SGD 2.67
Risk free interest rate (depending in maturity)	1.90 %	0.47% - 1.90 %
Expected dividend yield shares	3.40%	3.40% - 4.20%

Particulars	Number of Performance Share Plan	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	-	-
Shares awarded during the year	450,000	-
Shares transferred from holding company	-	-
Shares exercised during the year	-	-
<b>At the end of the year</b>	<b>450,000</b>	<b>-</b>
Fair value of SCI share measurement at grant date	SGD 2.52	-
Share price	SGD 2.85	-
Risk free interest rate (depending in maturity)	1.8% - 2.6 %	-
Expected dividend yield shares	3.2%	-

The Group has charged ₹ 45.34 million (March 31, 2023: ₹ 18.29 million) for share based payments based on fair value of the shares at

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

the grant date which are being expensed over the vesting period of the shares.

**42.** The Group uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following for all Group companies except subsidiaries Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited acquired during the year:

1. for modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain table for specific access.

However, there are mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

## 43. 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 Nil (March 31, 2023: ₹ 28.63 million).

Tax paid under protest in matter of entry tax litigation is ₹ 27.96 million (March 31, 2023: ₹ 27.55 million).

### B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 23,291.55 million (March 31, 2023: ₹ 6,497.53 million).

- C. The Parent 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) in GIWEPL. 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 Parent 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.

Accordingly, the Parent 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 Parent Company also encashed bank guarantees (BGs) amounting to ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently 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 Parent Company and ordered for constitution of an arbitral tribunal, which thereafter was constituted.

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 the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed on January 22, 2024. In its order dated April 15, 2024, Arbitrator have included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Parent Company has incurred various costs in respect of the project and has made payments to other vendors for completion of the pending activities related to the Project. The Parent Company has filed its Statement of Claim for ₹ 8,159.88 million while the Vendor filed his Statement of Defence and counter claims amounting to ₹ 19,575.50 million. 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.

Considering the terms of the Project Contracts, other relevant facts of the matter and the legal opinion obtained by the management during the year, the Management believes that the above matter is not expected to have any material adverse effect on its Standalone Financial Statements.

### D. Power Purchase Agreements with Andhra Pradesh Discom

- a) The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") of 49.50 MW wind project in subsidiary GIWSL with Andhra Pradesh DISCOM ("APDISCOM") to supply power that is valid for a period of 25 years. APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for change in normative parameters and revision of tariffs ("APERC Matter") in the PPA which was challenged by Wind Power Producers Association

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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for maintainability of the APERC Matter by way of a writ petition before AP High Court (Writ Petition against APERC Matter).

The AP High Court, in its order dated March 15, 2022 (AP HC Order), confirmed that the terms of PPAs cannot be altered by either party unilaterally and consequently APERC Matter was quashed. It further directed APDISCOM to make payment of all pending and future bills at the rate mentioned in the PPA within a period of six weeks from the date of order. Subsequently, APDISCOM filed a special leave petition (SLP) with Hon'ble SC challenging the AP HC Order in relation to change of PPA terms. The matter is pending before Hon'ble Supreme Court.

On the matter related to deduction of Generation-based incentive (GBI) from the energy invoices, APTEL granted an interim stay against the APERC Order. The interim stay is presently in operation and the matter is pending for final adjudication.

Consequent to the AP High Court order, APDISCOM opted for payment of dues pertaining to energy invoices under the Late Payment Surcharge (LPS) Rules, 2022 in 12 equal monthly installments ("EMI") in the manner prescribed in the said Rules. However, while making the EMI payments, APDISCOM made certain deductions which as per APDISCOM pertains to Generation-based incentive.

The Group has trade receivables of ₹ 427.88 million (March 31, 2023: ₹ 608.85 million) net of allowance for expected credit loss of ₹ 203.85 million (March 31, 2023: ₹ 197.00 million) against such PPA.

- b) The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") for its 80.00 MW solar power projects in subsidiary HSPPL with Andhra Pradesh DISCOM ("APDISCOM") to supply power for a period of 25 years. Subsequently, APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission ('APERC') for change in normative parameters and revision of tariffs for PPA which was challenged by Wind Power Producers Association before AP High Court. The AP High Court, in its order dated March 15, 2022, confirmed that the terms of PPAs cannot be altered by both parties unilaterally and directed APDISCOM to make payment of all pending and future bills at the PPA tariff rate.

Consequent to the AP High Court order, APDISCOM had held back payment of certain energy invoices in HSPPL but opted had for payment of such dues under the Late Payment Surcharge (LPS) Rules, 2022 in 12 equal monthly installments ("EMI") in the manner

prescribed in the said Rules. However, while making the EMI payments, APDISCOM made certain deductions which as per APDISCOM pertains to installation of excess panels/ DC capacity which has been installed post obtaining the commissioning certificate. However, as per the Company, commissioning certificates issued by the relevant authorities, mentions both AC and DC capacities installed and it is through these certified capacities that power is being supplied to the DISCOM.

APERC vide its order dated February 1, 2023, had stated that while there is a prohibition on installing additional solar panels after the issuance of commissioning certificate, the PPAs do not contain any term stipulating procurer to deny/ withhold any payment for DC capacity which has been installed at the time of obtaining the commissioning certificate. Hence, the Company is entitled to receive its dues from power generated and supplied from DC capacity. During the current year, APDISCOM agreed to pay the withheld dues in 12 monthly installments. Monthly installments falling due for the financial year has been received from APDISCOM.

Further, APDISCOM had wrongfully curtailed electricity injection into Grid for the period March 2020 to July 2022 against which the Company had raised claims for loss of revenue amounting to ₹ 192.09 million on APDISCOM which were not allowed by APDISCOM. Accordingly, the Company had filed a petition before AP Electricity Regulatory Commission (APERC) for issuance of appropriate directions (including payment with interest and scheduling contracted capacity) on account of wrongful curtailment.

The Company has trade receivables of ₹ 976.77 million (March 31, 2023: ₹ 1,180.95 million) net of expected credit loss against power generation, late payment surcharge and curtailment claims.

Considering the judicial precedence, existence of valid and legally binding PPA, favourable APERC order and other facts of the matter, the management believes that there is no material adverse effect expected and accordingly, no adjustment is required in the financial statements.

44. During the current year, two subsidiaries named Green Infra Wind Power Generation Limited and Green Infra Corporate Solar Limited have identified certain aged vendor liabilities that are no longer required and has been written back amounting to ₹ 160.49 million in the Statement of Profit and Loss. These liabilities pertain to project vendor who had in earlier years executed wind projects but was not able to complete specific milestones against which the company has held back an amount of ₹ 74.27 million. Further, as per the contract, the performance of the plant did not yield the agreed Plant Load Factor (PLF) due to which the Company had

# Notes to the Consolidated Financial Statements

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to suffer loss of revenue of power generation. Aggrieved by the delays and revenue losses, these company had encashed Performance Bank Guarantees (PBGs) amounting to ₹ 86.22 million in the financial year 2018-19.

Based on the facts of the matter and legal opinion taken by the Group, the Management is of the opinion that there is no claim tenable in the Court of Law as it is barred under the Limitation Act and thus, there is no adverse implication in the financial statement on account of the above matter on the Group.

**45.** Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Group, India Infrastructure Fund - II ('IIF-II') and Vector Green Energy Private Limited ('VGEPL') on November 12, 2022, the Group had acquired 100.00% stake in VGEPL on January 10, 2023.

The transaction was executed through the purchase of equity shares and other financial instruments from IIF-II for an aggregate consideration of ₹ 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 2(f)). 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 has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under the aforesaid Standards, has been made to such assets and liabilities in the restated amount for the period ended March 31, 2023. Below is the Goodwill recognized based on book value for acquired assets and liabilities of VGEPL in these Consolidated Financial Statements.

Particulars	Amount
Purchase Consideration transferred	27,564.42
Less: cash and cash equivalents acquired on acquisition	(1,244.72)
<b>Payment for acquisition of subsidiaries, net of cash acquired (A)</b>	<b>26,319.70</b>
Property, plant and equipment acquired under business combination	27,874.99
Customer Contracts (Power Purchase Agreement)	10,119.49
Other net assets acquired under business combination	(17,704.24)
<b>Net assets acquired under business combination (at book value) (B)</b>	<b>20,290.24</b>
<b>Goodwill (A-B)</b>	<b>6,029.46</b>

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.

**46.** Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Leap Green Energy Private Limited on November 27, 2023, the Company has acquired 100.00% stake in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) on February 9, 2024. In terms of the Agreement, the Group executed the transaction through purchase of equity shares and other financial instruments from Leap Green Energy Private Limited for an aggregate purchase consideration amounting to ₹ 2,872.00 million. Out of this, ₹ 2,808.94 million has been paid while ₹ 63.06 million has been held as deferred consideration. Further, as part of acquisition, GIWEPL has given intercompany loan to these subsidiaries amounting ₹ 1,305.22 million to settle its existing loan and other payables to Leap Green Energy Private Limited.

Pursuant to these transactions, Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited have become wholly owned subsidiaries of the Group. These subsidiaries have renewable energy projects aggregating to an installed capacity of 228 MW.

The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under the aforesaid Standards, has been made to such assets and liabilities in the financial year 2023-24. Below is the gain on bargain purchase (on Ivy assets) and Goodwill (on Vanilla assets) recognized based on book value for acquired assets and liabilities of Ivy and Vanilla in these Consolidated Financial Statements.

Particulars	Ivy	Vanilla
Purchase Consideration transferred	1,995.70	876.31
Less: cash and cash equivalents acquired on acquisition	(0.05)	(21.38)
<b>Payment for acquisition of subsidiaries, net of cash acquired (A)</b>	<b>1,995.65</b>	<b>854.93</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 46. (Contd..)

Particulars	Ivy	Vanilla
Property, plant and equipment acquired under business combination	6,460.02	2,592.62
Customer Contracts (Power Purchase Agreement)	-	51.41
Other net assets acquired under business combination	(3,953.44)	(1,816.77)
<b>Net assets acquired under business combination (at book value) (B)</b>	<b>2,506.61</b>	<b>827.26</b>
Gain on bargain purchase (under Other comprehensive income)	510.96	-
<b>Goodwill (A-B)</b>	<b>-</b>	<b>27.67</b>

The Consolidated Financial Statements of Group include profits of Ivy and Vanilla for the period February 10, 2024 to March 31, 2024 and assets and liabilities as at March 31, 2024.

## 47. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company

As a part of reorganisation of entities in the Group, the Board of Directors of the Company, and erstwhile Holding Company ("SGIL"), in their respective board meetings held on November 29, 2021, unanimously approved the proposal for the amalgamation of SGIL with the Company, subject to all the necessary statutory / regulatory approvals (the Scheme).

During the year, National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme with effect from April 1, 2019. As, Sembcorp Utilities Pte Ltd., Singapore (SUPL) held 100% shares in SGIL, GIWEPL has allotted 2,629,551,306 equity shares to SUPL in exchange of SGIL's shares and cancelled 1,616,072,450 equity shares of GIWEPL which was held by SGIL. From the effective date of the Scheme, SUPL became the Holding Company of GIWEPL.

Both SGIL and GIWEPL are into the business of acquiring, developing, investing and operating renewable energy projects under wind and solar verticals.

### Accounting treatment for Business combination under common control:

The appointed date for the amalgamation proposed under the Scheme is April 1, 2019. After the approval of the Scheme, GIWEPL shall record the assets, liabilities, and reserves of SGIL in its standalone books in accordance with the 'pooling of interest' method, at their existing carrying amounts, prescribed under Appendix C of Ind AS 103 "Business Combinations".

Above transaction has been accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 "Business Combinations". The Company has followed the pooling of interest method to account for the merger in standalone financial statements which has resulted in creation of capital reserve on merger amounting to ₹ 19,924.80 million.

### Capital reserve on merger as on April 1, 2022

Particulars	Number of shares	Amount
Cancellation of equity share capital of SGIL	349,210,001	3,492.10
Cancellation of equity share capital of GIWEPL (Refer note 13)	1,616,072,450	16,160.72
Elimination of investment cost of SGIL	1,616,072,450	(13,282.12)
Fresh allotment of equity shares to SUPL (Refer note 13)	2,629,551,306	(26,295.51)
<b>Capital reserve on merger</b>		<b>(19,924.80)</b>

### Impact of restatement of prior year in the Consolidated financial statements:

All the assets and liabilities have been accounted at book values and the identity of the reserves has been preserved and they appear in the Consolidated financial statements of the Company in the same form in which they appeared in the Consolidated financial statements of the SGIL as pooling of interest method has been followed. The impact of restatement is mainly due to consolidation of certain subsidiaries of SGIL which have been consolidated post-merger of SGIL with GIWEPL with effect from appointed date. Accordingly, comparative figures presented in these Consolidated financial statements for the year ended March 31, 2023 do not match with the audited Consolidated financial statements for the year ended March 31, 2023.

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(All amounts in Indian Rupees millions unless otherwise stated)

## 47. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company (Contd..)

### Impact on Consolidated Balance Sheet (after inter-company eliminations):

Particulars	As at March 31, 2023		Impact of restatement
	(Post restatement)	(Prior to restatement)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and right of use assets	111,161.84	93,224.11	17,937.73
Capital work-in-progress	5,742.68	5,692.33	50.35
Goodwill on acquisition	6,029.46	14,565.79	(8,536.33)
Other intangible assets	10,002.22	1.77	10,000.45
Financial assets			
Investments	-	474.81	(474.81)
Trade receivables	806.86	494.87	311.99
Loans	-	534.16	(534.16)
Other financial assets	2,323.83	1,737.15	586.68
Deferred tax assets (net)	290.71	64.99	225.72
Non-current tax assets (net)	612.09	478.25	133.84
Other non-current assets	1,161.55	1,135.63	25.92
<b>Total non-current assets</b>	<b>138,131.24</b>	<b>118,403.86</b>	<b>19,727.38</b>
<b>Current assets</b>			
Inventories	1,138.23	964.93	173.30
Financial assets			
Investments	3,631.78	2,608.56	1,023.22
Trade receivables	5,534.49	4,365.53	1,168.96
Cash and cash equivalents	4,581.78	3,667.21	914.57
Bank balances other than cash and cash equivalents	2,322.42	2,156.59	165.83
Other financial assets	872.36	610.69	261.67
Other current assets	888.13	594.47	293.66
<b>Total current assets</b>	<b>18,969.19</b>	<b>14,967.98</b>	<b>4,001.21</b>
<b>Total assets</b>	<b>157,100.43</b>	<b>133,371.84</b>	<b>23,728.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	25,011.86	25,011.86	-
Instruments entirely equity in nature	-	5,021.09	(5,021.09)
Other equity	27,659.76	12,571.02	15,088.74
Non-controlling interests	1,173.62	685.93	487.69
<b>Total equity</b>	<b>53,845.24</b>	<b>43,289.90</b>	<b>10,555.34</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	71,079.56	63,009.55	8,070.01
Lease liabilities	1,208.71	1,178.93	29.78
Provisions	438.30	285.37	152.93
Deferred tax liabilities (net)	6,172.47	2,843.79	3,328.68
Other non-current liabilities	1,142.67	1,107.48	35.19
<b>Total non-current liabilities</b>	<b>80,041.71</b>	<b>68,425.12</b>	<b>11,616.59</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16,624.97	15,120.66	1,504.31
Lease liabilities	72.52	49.39	23.13
Trade payables	-	-	-
- total outstanding dues of micro and small enterprises	106.63	69.84	36.79
- total outstanding dues of creditors other than micro and small enterprises	642.27	497.95	144.32
Other financial liabilities	2,341.31	2,658.58	(317.27)
Provisions	36.26	3,167.48	(3,131.22)
Current tax liabilities (net)	39.87	22.51	17.36
Other current liabilities	3,349.65	70.41	3,279.24
<b>Total current liabilities</b>	<b>23,213.48</b>	<b>21,656.82</b>	<b>1,556.66</b>
<b>Total liabilities</b>	<b>103,255.19</b>	<b>90,081.94</b>	<b>13,173.25</b>
<b>Total equity and liabilities</b>	<b>157,100.43</b>	<b>133,371.84</b>	<b>23,728.59</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 47. Reverse merger of Sembcorp Green Infra Limited (SGIL) with the Company (Contd..)

### Impact on Consolidated Statement of Profit and Loss (after inter-company eliminations):

Particulars	For the year ended March 31, 2023		Impact of restatement
	(Post restatement)	(Prior to restatement)	
<b>Income</b>			
Revenue from operations	17,587.35	12,423.47	5,163.88
Other income	2,279.73	1,353.07	926.66
<b>Total income</b>	<b>19,867.08</b>	<b>13,776.54</b>	<b>6,090.54</b>
<b>Expenses</b>			
Purchase of stock-in-trade	1,110.40	1,110.4	-
Cost of green certificates attributes generated	56.92	33.84	23.08
Change in inventories of stock-in-trade and green credits	(350.33)	(331.09)	(19.24)
Employee benefit expense	971.42	567.37	404.05
Finance costs	5,462.94	4,525.67	937.27
Depreciation and amortisation expense	5,303.48	3,357.98	1,945.50
Impairment (reversal)/loss on financial assets (net)	54.48	121.08	(66.60)
Loss on derecognition of financial assets	189.47	112.27	77.20
Other expenses	3,282.88	2,297.00	985.88
<b>Total expenses</b>	<b>16,081.66</b>	<b>11,794.52</b>	<b>4,287.14</b>
<b>Profit before tax</b>	<b>3,785.42</b>	<b>1,982.02</b>	<b>1,803.40</b>
<b>Income tax expense</b>			
Current tax			
- for the year	196.48	10.06	186.42
- for earlier years	1.13	0.18	0.95
Deferred tax expense	862.91	706.10	156.81
<b>Total tax expense</b>	<b>1,060.52</b>	<b>716.34</b>	<b>344.18</b>
<b>Profit for the year</b>	<b>2,724.90</b>	<b>1,265.68</b>	<b>1,459.22</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	(6.89)	(5.30)	(1.59)
Income tax effect on above item	1.79	1.34	0.45
	<b>(5.10)</b>	<b>(3.96)</b>	<b>(1.14)</b>
<b>Total comprehensive income for the year</b>	<b>2,719.80</b>	<b>1,261.72</b>	<b>1,458.08</b>

## 48. Additional information as per schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts	As a % of consolidated net assets	Amounts	As a % of consolidated comprehensive income
<b>Parent</b>				
Green Infra Wind Energy Private Limited	54,079.50	60.24%	2,272.68	49.92%
<b>Indian Subsidiaries</b>				
Green Infra Corporate Solar Limited	1,378.90	1.54%	(96.91)	(2.13%)
Green Infra Wind Power Generation Limited	1,123.34	1.25%	100.05	2.20%
Green Infra Solar Energy Limited	1,126.88	1.26%	97.86	2.15%
Green Infra Solar Farms Limited	1,965.13	2.19%	188.71	4.14%
Green Infra Solar Projects Limited	496.90	0.55%	35.82	0.79%
Green Infra Wind Farms Limited	249.03	0.28%	(78.60)	(1.73%)
Green Infra Wind Power Limited	290.20	0.32%	43.02	0.94%
Green Infra Corporate Wind Limited	360.43	0.40%	50.91	1.12%
Green Infra Wind Generation Limited	(142.74)	(0.16%)	(222.35)	(4.88%)

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(All amounts in Indian Rupees millions unless otherwise stated)

## 48. (Contd..)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts	As a % of consolidated net assets	Amounts	As a % of consolidated comprehensive income
Green Infra Wind Power Projects Limited	103.28	0.12%	(166.89)	(3.67%)
Green Infra Wind Energy Asset Limited	452.86	0.50%	29.59	0.65%
Green Infra Wind Farm Assets Limited	1,689.68	1.88%	240.58	5.28%
Green Infra Wind Energy Project Limited	1,427.02	1.59%	79.92	1.76%
Green Infra BTV Limited	2,175.38	2.42%	283.26	6.22%
Green Infra Wind Energy Theni Limited	306.61	0.34%	50.97	1.12%
Green Infra Wind Power Theni Limited	178.63	0.20%	45.38	1.00%
Green Infra Wind Solutions Limited	970.14	1.08%	144.06	3.16%
Mulanur Renewable Energy Limited	578.38	0.64%	33.00	0.72%
Green Infra Renewable Energy Limited	3,569.82	3.98%	80.66	1.77%
Green Infra Renewable Projects Limited	5.21	0.01%	(18.53)	(0.41%)
Green Infra Solar Power Projects Limited	555.10	0.62%	(0.25)	(0.01%)
Green Infra Solar Generation Limited	293.33	0.33%	8.97	0.20%
Green Infra Wind Energy Generation Limited	244.43	0.27%	(6.93)	(0.15%)
Green Infra Clean Solar Energy Limited	455.08	0.51%	24.46	0.54%
Green Infra Clean Energy Limited	898.26	1.00%	37.30	0.82%
Green Infra Clean Assets Limited	1.51	0.00%	(0.29)	(0.01%)
Green Infra Clean Renewable Energy Limited	1.53	0.00%	(0.27)	(0.01%)
Green Infra Clean Power Projects Limited	1.69	0.00%	(0.22)	0.00%
Green Infra Clean Energy Projects Limited	1.69	0.00%	(0.23)	(0.01%)
Green Infra Clean Hybrid Assets Limited	(0.78)	0.00%	(2.70)	(0.06%)
Green Infra Clean Wind Power Limited	843.80	0.94%	(102.42)	(2.25%)
Green Infra Clean Energy Generation Limited	3.89	0.00%	(0.96)	(0.02%)
Green Infra Clean Wind Limited	3.13	0.00%	(1.76)	(0.04%)
Green Infra Clean Solar Farms Limited	2.39	0.00%	(2.40)	(0.05%)
Green Infra Clean Wind Technology Limited	2.95	0.00%	(1.96)	(0.04%)
Green Infra Clean Wind Solutions Limited	2.81	0.00%	(0.14)	0.00%
Green Infra Clean Wind Generation Limited	544.02	0.61%	(13.04)	(0.29%)
Vector Green Energy Private Limited	4,829.58	5.38%	(230.01)	(5.03%)
Winsol Solar Fields (Polepally) Private Limited	778.39	0.87%	172.72	3.79%
Hindupur Solar Parks Private Limited	319.54	0.36%	446.25	9.80%
Polepally Solar Parks Private Limited	1,105.79	1.23%	129.52	2.84%
Mahabubnagar Solar Parks Private Limited	363.20	0.40%	50.97	1.12%
Vector Green Surya Urja Private Limited	367.00	0.41%	55.45	1.22%
Vector Green Sunshine Private Limited	312.74	0.35%	57.27	1.26%
Malwa Solar Power Generation Private Limited	1,003.39	1.12%	209.25	4.60%
Vector Green Newsolar Private Limited	(23.84)	(0.03%)	(10.88)	(0.24%)
Vector Green New Energies Private Limited	(29.91)	(0.03%)	(6.43)	(0.14%)
Vector Green Prayagraj Solar Private Limited	353.07	0.39%	54.41	1.20%
Sepset Constructions Limited	1,002.86	1.12%	125.88	2.76%
Citra Real Estate Limited	257.38	0.29%	35.22	0.77%
Pasitheia Infrastructure Limited	(5.40)	(0.01%)	(7.12)	(0.16%)
Yarrow Infrastructure Private Limited	2,247.62	2.50%	300.57	6.60%
Priapus Infrastructure Limited	96.21	0.11%	15.95	0.35%
Vector Green Sunrise Limited	(22.19)	(0.02%)	(14.10)	(0.31%)
Green Infra Clean Wind Farms Limited	321.77	0.36%	0.89	0.02%
Green Infra Renewable Energy Projects Limited	1.65	0.00%	(0.27)	(0.01%)
Green Infra Renewable Energy Generation Private Limited	(0.06)	0.00%	(0.07)	0.00%
Green Infra Renewable Assets Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Private Limited	(0.03)	0.00%	(0.04)	0.00%

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(All amounts in Indian Rupees millions unless otherwise stated)

## 48. (Contd..)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts	As a % of consolidated net assets	Amounts	As a % of consolidated comprehensive income
Green Infra Renewable Power Projects Private Limited	0.01	0.00%	-	0.00%
Green Infra Renewable Energy Generation Private Limited	0.01	0.00%	-	0.00%
Ivy Ecoenergy India Private Limited	366.41	0.41%	59.77	1.31%
Vanilla Clean Power Private Limited	(105.73)	(0.12%)	(22.50)	(0.49%)
Green Infra Clean Wind Ventures Limited	-	0.00%	-	0.00%
<b>Total</b>	<b>89,778.84</b>	<b>100.00%</b>	<b>4,553.01</b>	<b>100.00%</b>
Non-controlling interests in subsidiaries	1,495.22		(85.69)	
Inter group eliminations and consolidation adjustments	(33,034.71)		(395.61)	
<b>Consolidated figures</b>	<b>58,239.35</b>		<b>4,071.71</b>	

## 49. 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 any holding 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. However, there is no requirement of quarterly returns or statements of current assets filed by the Group with banks and financial institutions.
- c. Wilful defaulter: None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d. Relationship with struck off companies: The Group 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 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 Company has incorporated the necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. 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:
- 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
  - 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:
- 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.
- 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 assets: 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, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 50. Other 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) 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, 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

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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 balance sheet based on their nature.

## **c) 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.

Minimum alternate tax (MAT) on the book profits is charged to the Consolidated Statement of Profit and Loss in case of certain entities whereas applicable as current tax.

### *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.

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.

In case of certain entities, where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

In case of certain entities, Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

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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.

## d) 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 conditions applicable. Government grants relating to revenue are deferred and recognised in the Statement of profit and 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 Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## e) 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	Remaining period of power purchase agreements

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 the 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.

## f) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

## g) Inventories

Inventories which comprise of trading inventories and stores and spares 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, the weighted average cost method is used.

## h) 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.

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Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind AS 101 provides an optional exemption that allows continuing the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Consolidated Financial Statements as on transition date. Therefore, exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

## i) 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 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)

# Notes to the Consolidated Financial Statements

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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.

If the Group 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 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.

## j) 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.

## k) 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## 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.

## l) 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 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 its 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.

## m) 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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.

## Defined benefit plan

The Group operates one defined benefit plan for its employees. i.e. gratuity. The Group has accounted 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 current 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) and Performance Share Plan (PSP). 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.

## n) 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.

## o) 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.

## p) 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

## q) Earnings per share

Basic earnings per share (EPS) is 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 is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity 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.

## r) Statement of Cash Flows

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.

## s) 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 Consolidated Statement of Cash Flows.

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

**Sougata Mukherjee**

Partner

Membership No: 057084

Place: Gurugram

Date: June 18, 2024

For and on behalf of the Board of Directors of

**Green Infra Wind Energy Private Limited**

CIN: U23200HR2005PTC078211

**Vipul Tuli**

Chairman

DIN: 07350892

**Malay Rastogi**

Chief Financial Officer

PAN: AHHPR7673Q

Place: Gurugram

Date: May 30, 2024

**Appakudal Nithyanand**

Managing Director

DIN: 00149845

**Manu Garg**

Company Secretary

Membership No.: A22058

# NOTICE

NOTICE is hereby given that 19<sup>th</sup> Annual General Meeting (“AGM”) of Sembcorp Green Infra Private Limited (“Company”) will be held at Shorter Notice on Monday, 30 September, 2024 at 5.00 p.m. at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana, to transact 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 2024, 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 2024 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 ₹ 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 2024, 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.”

By order of the Board  
Sembcorp Green Infra Private Limited

Manu Garg

Company Secretary

Membership No.: A22058

Address: C-1404, Express Greens Sector-1, Vaishali,

Ghaziabad – 201010, Uttar Pradesh

Place: Gurugram

Date: 9 September 2024

## 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 No. 2 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 2023-24 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 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 2024.

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 2024.

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.

By order of the Board  
Sembcorp Green Infra Private Limited

**Manu Garg**

Company Secretary

Membership No.: A22058

Address: C-1404, Express Greens Sector-1, Vaishali,  
Ghaziabad – 201010, Uttar Pradesh

Place: Gurugram

Date: 9 September 2024

# THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

Date ..... 2024

To,  
The Board of Directors,  
**Sembcorp Green Infra Private Limited**  
Building 7A, Level 5, DLF Cybercity,  
Gurugram – 122002, Haryana

Dear Sirs,

I/We, ....., holding.....Equity Shares of ₹ 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 30 Semtember, 2024 at Building 7A, Level 5, 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

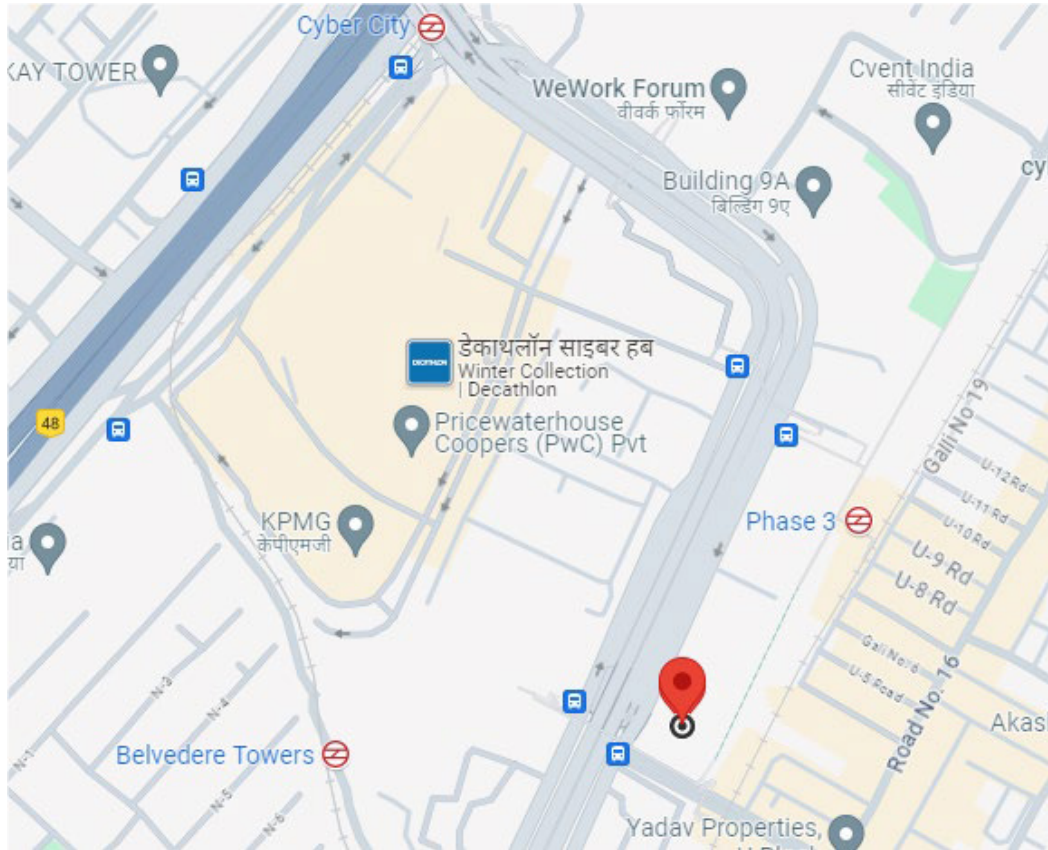
Address:

.....

.....

### ROUTE MAP FOR AGM VENUE:

Venue for the Meeting: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.



**SEMBCORP GREEN INFRA PRIVATE LIMITED**

Reg Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Ph: 0124-698 6700; Fax: 0124-698 6710 ; email: [cs.india@sembcorp.com](mailto:cs.india@sembcorp.com)Website : [www.sembcorpindia.com/giwel.html](http://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	U23200HR2005PTC078211
Name of the Company	Sembcorp Green Infra Private Limited
Registered Office	Building 7A, Level 5, 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 30 Semtember, 2024 at 5.00 p.m. at Building 7A, Level 5, 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
<b>ORDINARY BUSINESS</b>			
1.	To consider and adopt:		
(a)	the Audited Financial Statements of the Company for the financial year ended 31 March 2024 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 2024 together with the Report of Auditors thereon		
<b>SPECIAL BUSINESS</b>			
2.	Ratification of Cost Audit fees to be paid to the Cost Auditor of the Company for Financial Year ended as on 31 March 2024.		

Affix  
Revenue  
Stamp

Signed this..... day of.....2024

Signature of Proxy holder(s)

Signature of Shareholder

**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.

**SEMBCORP GREEN INFRA PRIVATE LIMITED**

Reg Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Ph: 0124-698 6700; Fax: 0124-698 6710 ; email: [cs.india@sembcorp.com](mailto:cs.india@sembcorp.com)Website : [www.sembcorpindia.com/giwel.html](http://www.sembcorpindia.com/giwel.html)**Attendance Slip for the 19<sup>th</sup> Annual General Meeting**

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 19<sup>th</sup> Annual General Meeting of the Company on Monday, 30 September, 2024 at 5.00 p.m. at the Registered office of the Company at Building 7A, Level 5, 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**

Building 7A, Level 5, DLF Cyber City,  
Gurugram – 122002, Haryana, India

[www.sembcorpindia.com](http://www.sembcorpindia.com)