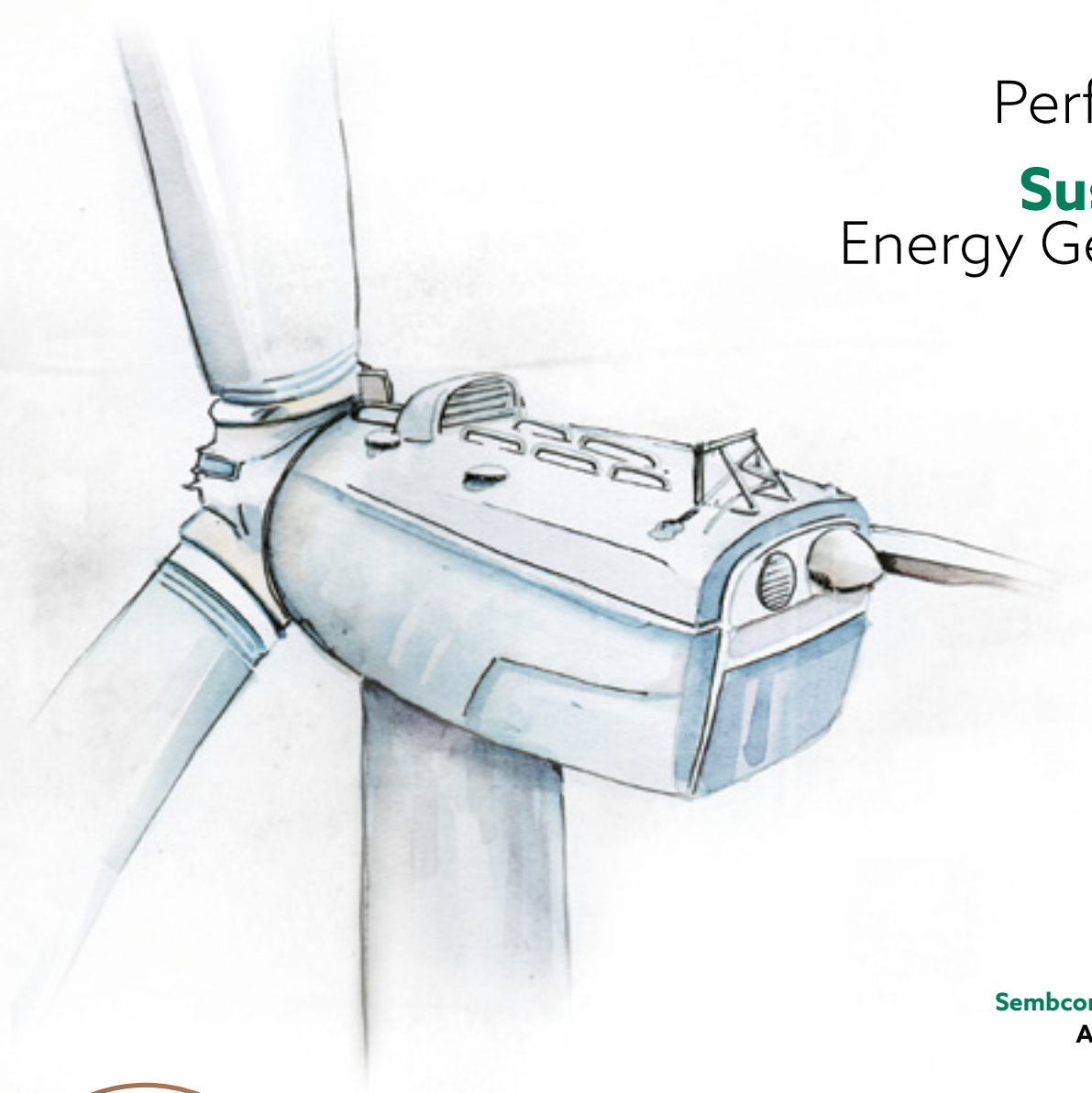


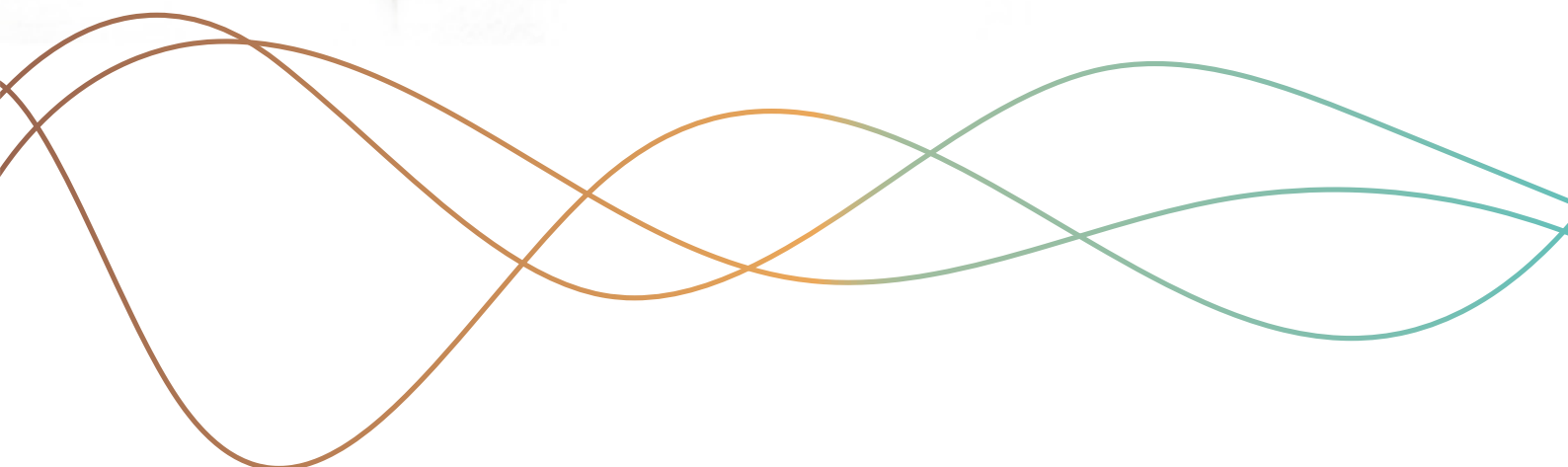


**Reliable**  
Performance

**Sustainable**  
Energy Generation



**Sembcorp Green Infra Limited**  
Annual Report 2021-22



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At Sembcorp Green Infra Limited, we strive to consistently innovate and explore solutions to meet the energy needs of the present and the future sustainably.



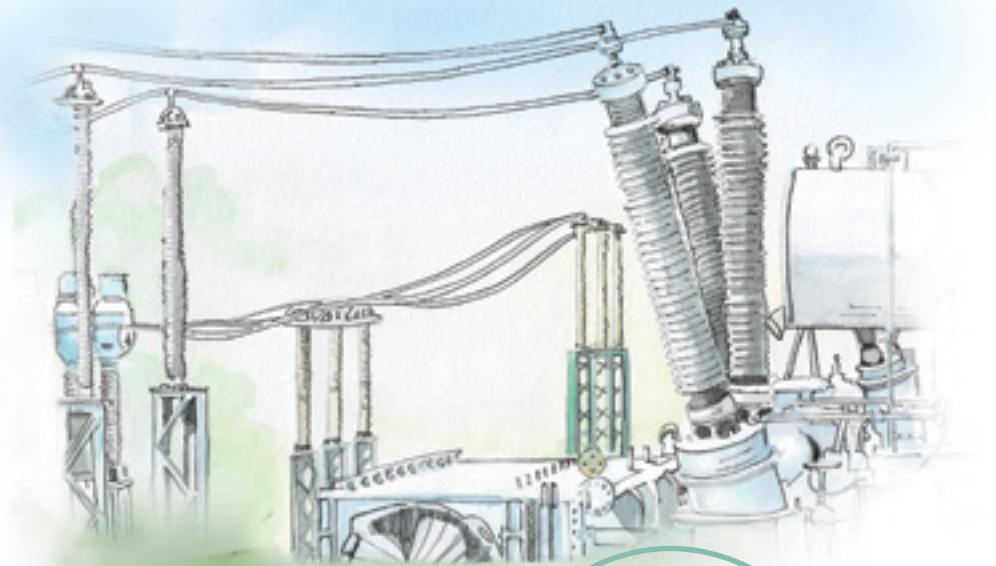
Scan QR code to visit our website

## Reliable Performance

## Sustainable Energy Generation

As a green energy player, it is our responsibility to find innovative and sustainable solutions to cater to the increasing demand for clean energy. To fulfil our responsibility, we are expanding our green solutions portfolio and striving to enable the journey towards green and responsible electric consumption as we consider sustainability to be 'our business'.

By deploying solar grids, we are reimagining India's electric utility landscape. At every step, SGIL continues to power and empower its stakeholders, generating sustainable energy for everyone, every day.



## Our business

# Sembcorp in India

Sembcorp is a well-known independent power producer in India with a proven track record for identifying, developing, and operating more than 40 power generation assets in conventional as well as renewable power sectors. The Sembcorp Group, a fully owned subsidiary of Sembcorp Industries, includes Sembcorp's conventional energy (Sembcorp Energy India Limited) and renewable energy (Sembcorp Green Infra Limited) businesses in India. Sembcorp Industries is one of the leading suppliers of energy and urban solutions, driven by its mission to do good and contribute to the creation of a sustainable future.

### Sembcorp Green Infra Limited (SGIL)

The renewable energy division of Sembcorp in India, SGIL, is renowned for developing and operating green power generation assets. With operations across seven states, SGIL has about 2.5 GW of power generation assets spread across seven states.

Sembcorp Green Infra Limited (SGIL) promotes and owns Green Infra Wind Energy Limited (GIWEL). Sembcorp Utilities Pte. Ltd. (SCU), which owns all of the company's equity shares, is the parent company of SGIL.

### Sembcorp Energy India Limited (SEIL)

The conventional energy division of Sembcorp, SEIL, provides affordable and sustainable energy through two cutting-edge state-of-the-art power generation facilities situated in Nellore, Andhra Pradesh, on the east coast of southern India. The four 0.66 GW supercritical coal-fired units of SEIL, which were built to be environmentally sustainable, can produce 2.64 GW of electricity.

## 1,990 MW\*

Total wind power generation capacity

## 509 MW\*

Total solar power generation capacity

## 2,499 MW\*

Total renewable power generation capacity

\* Capacity of both installed and under construction renewable energy assets as on 31<sup>st</sup> August 2022



### Committed to partner India in its energy transition

We are focused on supporting the country's transition towards a cleaner and sustainable future, with a portfolio of viable and sustainable energy solutions.

High-quality wind and solar power projects across 7 renewable resource-rich states in India

Combined renewable power capacity of over 2,499 megawatts\*

Strong track record of project development and operations and maintenance

Proven capabilities for operating super-critical thermal power plants with a combined capacity of 2,640 megawatts



# Message from Managing Director

## Dear Shareholders,

This report comes on the heels of two consecutive years of challenges and disruptions. The economy witnessed a moderate recovery in economic activity accompanied by a clear revival of electricity demand. A swift pan-India rollout of immunization effort along with government interventions to address the economic slowdown and facilitated growth, spurred the resurgence in energy demand. However, newer COVID-19 variants, commodity price swings, and mixed responses to economic stimulus measures together posed material risks through FY 2021-22.

SGIL remained focused by steadfastly responding to these changing externalities. Our teams took proactive measures to confront a variety of challenges that emerged across our operations, people, and communities. We remained determined in the face of these trying times and stayed committed to our course towards a sustainable tomorrow.

During the year our emphasis was on fiscal discipline and optimising capital allocation. We successfully negotiated and refinanced our portfolio, lowering the interest rate on the portfolio by 112 basis points. In H2 FY 2021-22, the Company refinanced a debt of INR 25 billion at competitive rates, which increased the component of fixed RoI debt from 42% to 67% thus insulating the Company from future interest rate fluctuation risk.

Keeping our focus on financial health and reliability in generation, we are steadily enhancing our returns. In FY 2021-22, demonstrating a high level of resilience in the face of uncertainty, the Company registered a PAT of INR 1,495 million (a YoY increase of 528%), while EBITDA stood at INR 13,021 million (a YoY increase of 16%).

## Towards a sustainable future

Sembcorp unveiled its new strategy to transform its portfolio from brown to green with an aim to contribute towards a sustainable future, ahead of Glasgow's COP26 climate pact. This aligns with Government of India's decarbonisation goals and supports India's emerging energy transition ecosystem.

As a developing nation, India's energy requirements are of prime importance for its steady growth. To meet this growing demand and drive the energy transition forward, India is aiming at meeting 50% of its energy requirements from renewable sources by 2030.

With the Government focusing on providing 24x7 power supply to all, the demand growth along with capacity additions has accelerated. In the second half of FY 2021-22 the country witnessed its highest ever power demand, resulting in an annual growth of 8.2%. The nation's focus on uninterrupted electricity access along with resurgence in power demand post the pandemic will ensure that the demand growth for electricity remains high.

India continued with its reforms across the power value chain. During the year the Government took steps to enforce payment security mechanism for power procurement, and to reduce the time taken to recover the costs incurred due to compliance with any change in law. The Government's intent to provide a long-term direction to the power sector was clearly visible with changes proposed in draft National Electricity Policy (NEP) to resolve some of the fundamental issues.

With an aim to align the regulatory framework towards market-based operation and to integrate higher share of renewables, a number of regulatory interventions were introduced. These include change in transmission access and pricing methodology, introduction of trading of green energy on power exchanges with day ahead and term ahead contracts for trade in renewable power are some of the key developments for this period.

At the time of writing this, the Ministry of Power has notified and implemented new rules for clearance of long outstanding receivables from discoms to generators, including late payment surcharge. Initial payments towards these rules have commenced. Stabilisation of these new practices will materially improve the credit risk of the sector.

## Strengthening portfolio, improving performance

We've been breaking new ground in efficiency, expanding our self-operational presence, and redefining paradigms as we work to provide sustainable energy.

In FY 2021-22 the Company took over O&M activities at its SECI III sites in Gujarat, which helped to reduce the sites' operating cost by 33%. Today, more than 1.0 GW of operational projects are under self-O&M. These projects witnessed consistent improvement in Machine Availability in FY 2021-22.

Your company's wind turbine fleets' power curve performance was at 106.5%, while as on March 2022 Energy Based Availability (the readiness of equipment to take full advantage of the variable wind resource, less internal and external losses) stood at 91.3%. These are amongst the best fleet performances achieved so far.

The AI solution (VBR) stationed at India HQ virtually monitors 900 plus wind turbines round the clock, provides seamless data to analyze health of the machines to avoid breakdowns and to improve performance.

I am delighted to inform that your company bagged the British Safety Council International Safety Award (Distinction) in recognition of our collective commitment to preventing workplace injuries and work-related ill health.

We continue to focus on long-term growth and sustainable development by maintaining the legacy of caring for our communities as well as building long-term and trusted relationships with our clients, partners, employees, and other stakeholders.

The Social Impact Awards from the Indian Chamber of Commerce (ICC) and the Golden Peacock CSR Award from the Institute of Directors (IOD) in FY2021-22 highlight our sustainability efforts. Continuing SGIL's initiatives to safeguard its communities and the planet, this year our urban forestry efforts led to the plantation of over 2000 trees and saplings.

## Health, safety, and the environment

We remain committed to the health, safety, and general well-being of our employees. We continue to nurture and promote a culture of safety across our sites and offices. To ensure that incidents related to employee health and safety are addressed swiftly, we continued to integrate our processes. During these tough times our employees have shown fortitude and initiative in safeguarding business continuity with utmost safety and precautions.

## The road ahead

India is uniquely positioned to become a pioneer in low-carbon and inclusive growth. And the power sector will

continue to play an enabling role in this transition, I am confident that your company would play a significant role in this transformational journey by scaling up our sustained investments while delivering value to our stakeholders.

## Appreciation

I would like to thank all my fellow colleagues for their efforts, which have demonstrated our culture of resilience and adaptability, while delivering in these challenging times. With their commitment to our goals, our employees continue to be critical to SGIL's success. I would also like to thank the SGIL management team, our Board of Directors, and our shareholders for their unwavering support and guidance. I am certain that the outcomes of this year will serve as a solid base for future development, as we increase our commitment to energy sustainability and provide reliable and efficient energy solutions to millions of people in India.

## Vipul Tuli

Managing Director

# Board of Directors



**Mr. Wong Kim Yin**  
Chairman



**Mr. Vipul Tuli**  
Managing Director



**Mr. Eugene Cheng**  
Director



**Mr. Radhey Shyam Sharma**  
Independent Director



**Ms. Sangeeta Talwar**  
Independent Director



**Mr. Kalaikuruchi Jairaj**  
Independent Director

**Mr. Wong Kim Yin**

Chairman

Wong Kim Yin is Group President and CEO of Sembcorp Industries.

He has over 20 years of leadership experience in the energy sector and investment management. Formerly the Group Chief Executive Officer of Singapore Power (SP Group), a leading energy utilities group in the Asia Pacific, he led the company's transformation towards an increased focus on sustainability and innovation.

Prior to joining the SP Group, Mr Wong was Senior Managing Director, Investments, at Temasek International, and was responsible for investments in the energy, transportation and industrial sectors. And before joining that, he was with The AES Corporation, a global power company listed on the New York Stock Exchange, managing project development, and mergers and acquisitions across the Asia Pacific.

He is also the Chairman of Skills Future Singapore, a government agency focused on lifelong learning under the Singapore Ministry of Education. He is a Director of SeaTown Holdings, China Venture Capital Fund Corporation, DSO National Laboratories, and the Inland Revenue Authority of Singapore.

He holds a Bachelor of Science degree in Computer Science & Information Systems from the National University of Singapore and a Master's Degree in Business Administration from the University of Chicago Booth School of Business.

**Mr. Vipul Tuli**

Managing Director

Vipul Tuli is the Managing Director of our Company. He also chairs the Power Committee at FICCI. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi, and a postgraduate diploma in management from the Indian Institute of Management, Kolkata.

He has been associated with SEIL since 2015 in various positions, including as the Chief Executive Officer & Country Head, India, as Managing Director of Sembcorp's thermal businesses in India, and as the head of group strategy at SCI. Prior to joining the Sembcorp Group, he was associated with McKinsey & Company, Inc. since 1992, where he worked across the energy, chemicals and infrastructure sectors. He has also advised government institutions across Asia on issues of energy policy, organisation, industry structure and regulation.

**Mr. Eugene Cheng**

Director

Eugene Cheng joined Sembcorp in March 2021 and oversees the Group's finance, strategy, portfolio, and commercial functions. He brings with him extensive experience in financial and strategic leadership across the aviation, offshore oil and gas, marine engineering and logistics industries. Prior to joining Sembcorp, Eugene Cheng was Chief Corporate Officer of SATS where he oversaw key business functions such as business development, strategic investments and mergers and acquisitions (M&A), as well as corporate strategy. Mr Cheng also served as group Chief Corporate Officer of IMC Industrial Group. He was an investment banker with JP Morgan and Citigroup, specialising in M&A advisory, corporate financing and capital raising.

Eugene Cheng holds a Bachelor's (First Class Honours) degree and is a Master of Accountancy from Nanyang Technological University.

**Mr. Radhey Shyam Sharma**

Independent Director

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

**Ms. Sangeeta Talwar**

Independent Director

Sangeeta Talwar is an Independent Director on our Board. She holds a bachelor's degree in arts from the University of Delhi and holds a postgraduate diploma in management from the Indian Institute of Management, Kolkata. She has also completed the executive development programme from the Wharton School, University of Pennsylvania. Ms. Talwar is currently a designated partner at Flyvision Consulting LLP. She has, in the past, been associated with Nestle India Limited as its Executive Vice President, marketing, Mattel Inc. as its Managing Director, India, Tata Tea Limited as its Executive Director, marketing, and NDDDB Dairy Services as its Managing Director.

**Mr. Kalaikuruchi Jairaj**

Independent Director

Kalaikuruchi Jairaj is an Independent Director on our Board. He holds a bachelor's degree in economics and in law from the Bangalore University and a Master's Degree in Economics from the Delhi School of Economics. Mr. Jairaj is also a postgraduate in public administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, as well as from the Kennedy School of Government, Harvard University. He was an additional chief secretary in the Government of Karnataka, and was the chairman of the Bangalore Electricity Supply Company Limited.

He was associated with the World Bank as its senior public sector management specialist. Further, Mr. Jairaj was the President of the All India Management Association, Delhi.

# Senior leadership team



**Mr. Vipul Tuli**  
Managing Director



**A Nithyanand**  
Business Head - Renewables



**Mr. Subrat Das**  
Chief Financial Officer



**Mr. V. Kalyan Kumar**  
Head - Human Resources



**Ankur Rajan**  
Chief Operating Officer



## Overview

# Industry overview

The growth of India's renewable energy sector is among the most successful energy transition efforts globally. India is one of the few countries on track to achieve its climate goals and nationally determined contributions defined under the Paris Agreement. The war in Ukraine has exposed the developed world's dependence on fossil fuels. Moreover, climate change by itself is the most critical issue that the world faces today, and movement towards a greener earth is happening on a war footing, faster than ever before. Owing to these two global factors, India's RE sector will continue to register a robust growth and inflow of investments in the sector are likely to remain steadily in the medium term.

In longer term, demand growth is also expected to stay on the higher side, due to the following two factors

- Government's policy initiatives which mandates providing uninterrupted electricity access to all along aimed at increasing per capita electricity consumption.
- Shift from other fuels to electricity in agricultural applications, transportation and cooking and so on. The share of electricity in India's energy mix has increased from 17% in 2017 and now stands at 19%, which will move closer to 25% as is in developed countries.

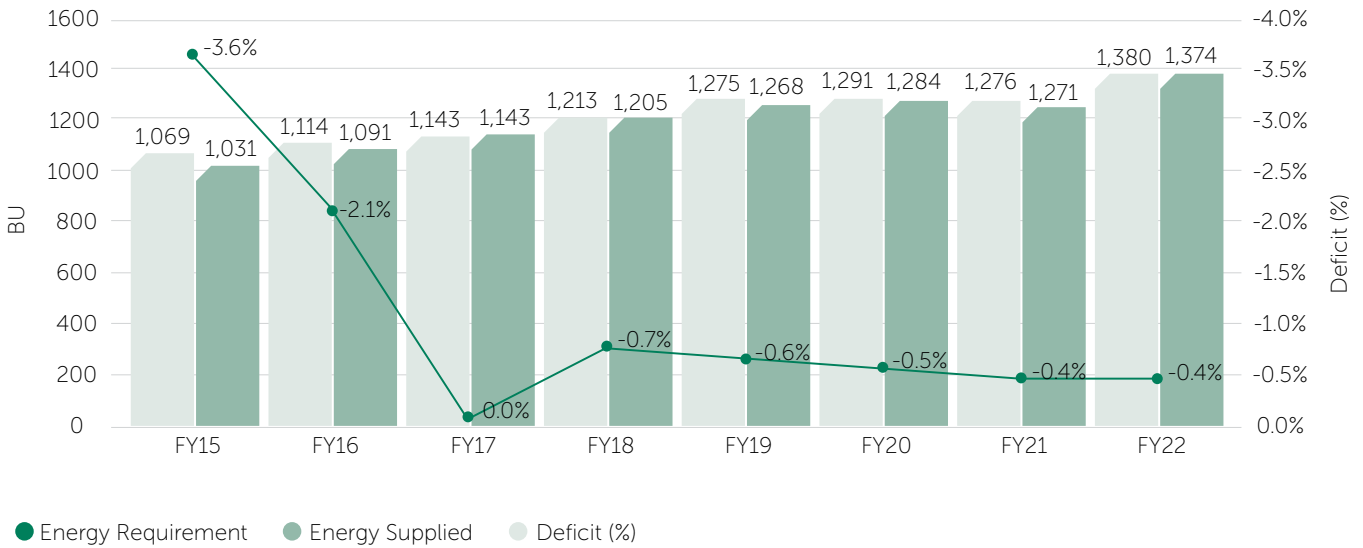
### Steady growth in demand and supply

In FY 2021-22, Indian power sector moved on steadily towards meeting the aspirations of a growing economy. Government's focus on providing 24x7 power supply to all accelerated the demand growth as well as catalysed capacity additions. As the second wave of COVID'19 subsided, power demand in the country saw its highest growth in last six months of FY 2021-22, resulting in an annual growth of 8.2% and reaching 1380 BU\* as compared to 1276 BU in FY21. Along with recovery in GDP growth which stood at 8.7% for FY22, a severe heat wave too contributed towards such a high demand. It is expected that the GDP growth for next year may be slightly lower, weighed down by the ongoing global geopolitical disturbances and higher inflation levels. However, with focus on 24x7 supply and a resurgent demand after protracted periods of Covid related restrictions, demand growth is expected to be remain high over the next twelve months.



\*BU-Billion units

### Steady growth in demand<sup>1</sup>



On the supply side, despite its inherent systemic risks, country has been witnessing growth on the back of technological advancements in renewables and continued government push. With a total generation capacity of over 399 GW<sup>2</sup> as of March 2022, India has emerged as the world's third-largest electricity producer. Of its total installed capacity, around 49%<sup>3</sup> is contributed by the private sector.

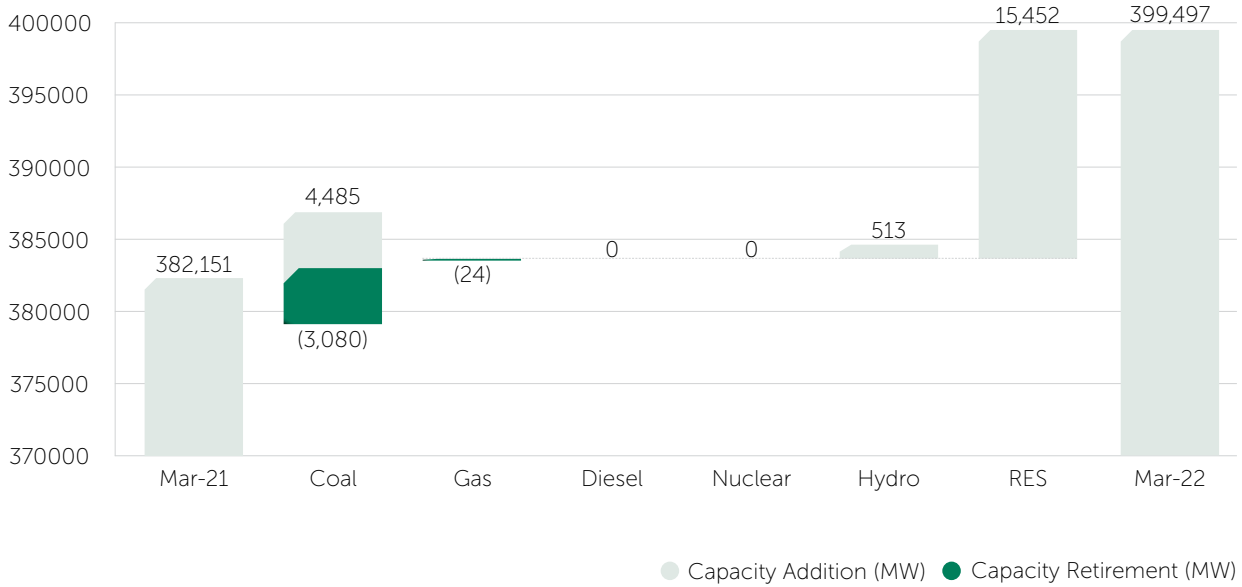
#### Capacity addition and energy mix continue to reflect the green transition

Out of the total generation capacity of 17.3GW added in FY22, 15.5GW addition of RE commanded a lion's share of 89%, followed by 1.4GW of coal-based capacity. Within RE, solar capacity addition continued to dominate, accounting for 90% (or 15.5GW).

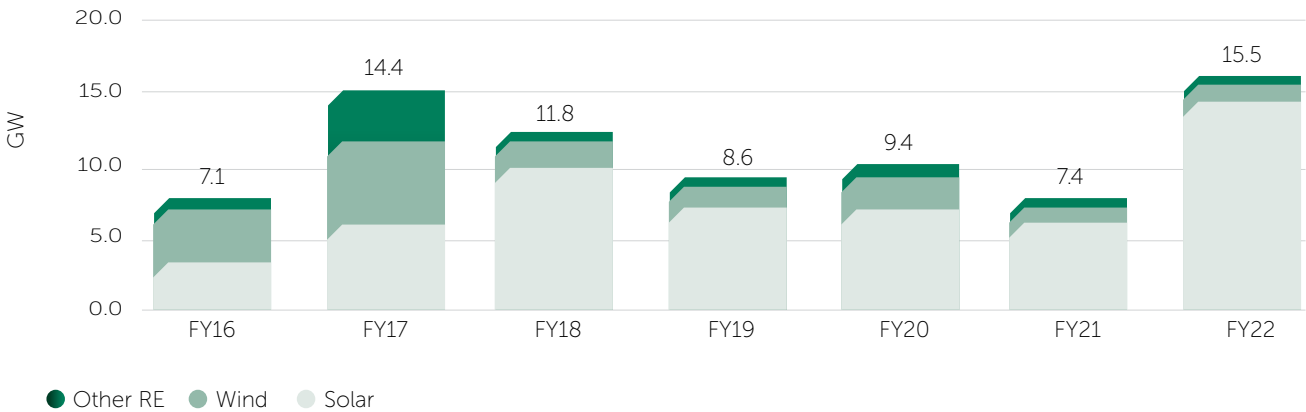
<sup>1</sup>CEA <sup>2</sup>CEA <sup>3</sup>CEA

## Overview (Contd..)

### Renewable capacity addition higher than thermal capacity<sup>4</sup>



### Renewable capacity addition<sup>5</sup>



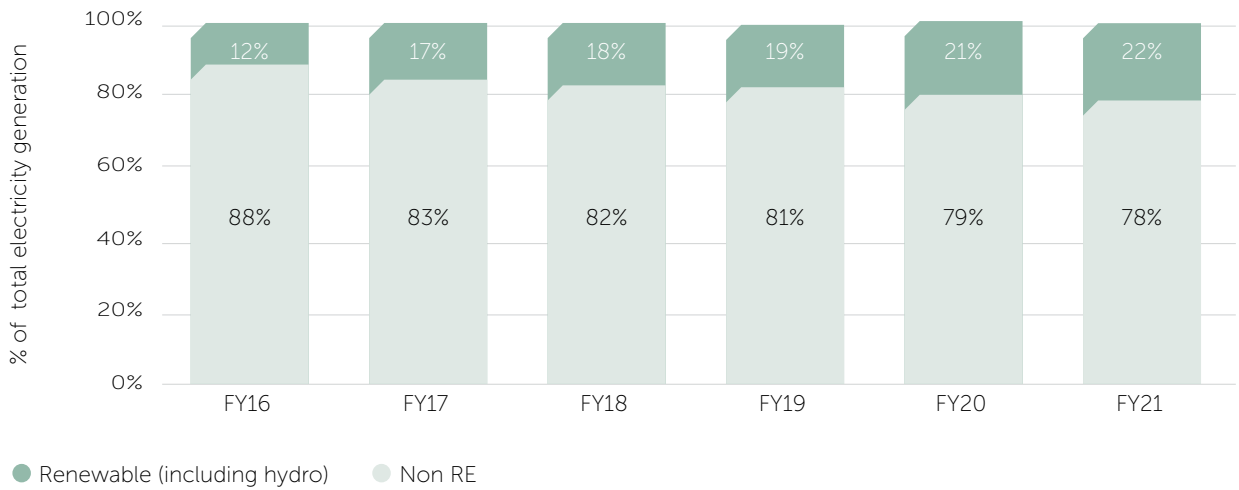
With robust RE capacity additions, power sector is fully geared to address the challenges related to climate change through energy transition initiatives which aligns itself with the commitments during COP'26. Being a developing nation, India's energy requirements are of prime importance for its economic growth. Factoring

in these growth aspirations, India has targeted to meet 50% of its energy requirements from renewable energy by 2030 and the rest from non-RE sources. Supply from conventional sources, coal in particular is going to play a crucial role during the transition phase to increase the share of renewable energy by providing balancing power. With a

balanced energy mix India will be able to achieve twin goals, meet increasing demand for electricity to sustain the economic growth and simultaneously, accelerate clean energy transition.

<sup>4</sup>CEA <sup>5</sup>CEA

### India targets to meet 50% of its energy requirements from renewable energy by 2030<sup>6</sup>



While renewable energy has enormous environmental and energy security benefits, however, it poses a challenge due to its variable generation profile. Recognising this there has been now more focus on hybrid (wind-solar) bids and bids with storage. In addition to providing a flat generation pattern, such projects also use transmission system optimally.

<sup>6</sup>CEA and COP'26

## Overview (Contd..)

### Recent policy initiatives to address major issues in the sector

To address the challenges that have been affecting the power sector for long time, several policy initiatives were introduced in FY 2021-22. Since the financial health of Discoms and resultant payment delays to generators has remained a major issue, policy measures such as the introduction of Revamped Distribution Sector Scheme, Late Payment Surcharge Rules, and the push for adequate payment security were all forward-looking moves. Policies with a long-term objective were also introduced such as the amendments to National Electricity Policy, and the Green Hydrogen policy among others.

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

The total receivables from various discoms reached to ₹ 86,434<sup>7</sup> crore at end of March 2022. To address this, ministry of power issued draft Late Payment Surcharge Rules. These rules provide for an time bound plan for payment of Outstanding dues (including LPS till date of notification).

Further, to regularise future payments for power procurement, Discoms are either required to maintain adequate payment security mechanism (PSM) or make advance payments. Generators are also not allowed to supply power unless there is adequate PSM or discoms have made advance payment, otherwise they shall lose the right to collect the LPS. Though, in case of renewable projects, more so in the case of older projects, some revisions in the rules may be needed for their smooth implementation and favourable outcomes.

### Timely recovery of costs due to change in law rules 2021

These rules would reduce time taken to recover the costs incurred due to compliance with any new laws

or regulations. As per these rules, an affected party can estimate and start billing the additional cost as per the formula given in the agreement. In parallel, parties would approach appropriate regulatory commission to get the cost impact on tariff due to change in law approved. Any differences between the billed amounts and amount approved by the regulatory commission will be now trued up subsequently.

### Proposed amendments in National Electricity Policy:

National Electricity Policy (NEP) aimed to provide a long-term direction to the power sector in India. The proposed changes in the policy signal the government’s intention to resolve some of fundamental issues as well as to address some of the fresh concerns of the industry. Major focus areas of the proposed changes are:

- Promotion of clean and sustainable generation of electricity
- Development of adequate and efficient transmission system
- Revitalisation and modernisation of Discoms
- Development of efficient markets for electricity
- Supply of reliable and quality power of specified standards in an efficient manner.



<sup>7</sup>PRAAPTI portal

### Revamped distribution sector scheme (RDSS):

The scheme focuses on improving the operational efficiencies and financial health of Discoms by providing financial assistance for strengthening and modernizing their systems, digitizing them and reducing interruptions. This will help in improving Discom financials which will in turn resolve many related issues in the sector. The scheme has central Government grant component to attract Discoms and it targets to reduce AT&C losses to 12-15% and ACS-ARR gap to zero by FY25 by modernizing the distribution network, introducing smart meters, improve billing and collection among other measures.

### Important regulatory developments

With an overall objective of aligning the regulatory framework towards

market-based operation and integration of higher share of renewables, several regulatory interventions were introduced and many more were in the pipeline. The important regulations that were issued in FY21-22 or those that were under development are:

#### 1. Deviation settlement mechanism (DSM)

The regulations on Deviation Settlement Mechanism and Ancillary services enable the market participants (procurer as well as generators) to adhere to their original schedules and for any adjustment required to maintain the grid security, the same shall be dealt by the system operators. 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.

#### 2. General network access (GNA)

The concept of General Network Access is a major change in grid access regulations in India. Instead of the current 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. Further, charges for use of transmission system shall now be borne only by the procurer and not the generators. This will provide greater and faster grid accessibility, thereby encouraging a shift towards market-based power procurement. It will also provide relief to the plants with uncontracted capacities as these facilities had to take short-term open access or had to get fixed cost basis un-tied LTA to dispatch their power. For new projects, generators would have to take only the connectivity and they will be deemed to have GNA required for dispatch the power.

#### Spot market for Renewable energy

In addition to the above regulations, trading of green energy on power exchanges with day-ahead and term-ahead (up to 11 days) contracts, specifically for trade in power renewables were introduced and are now operational. Till now all renewable energy projects were being developed with only long-term contracts. Introduction of these products have brought in a market element in renewables, wherein generators can now optimize such contracts. This also enables development of hybrid projects, as the combined generation of hybrid projects may exceed the contracted capacity and whereby the additional generation can be then sold in the exchange.

All these policy and regulatory initiatives viewed together points to larger and better move towards market based and renewable friendly power sector.



## Overview of operations

# Making strides towards decarbonisation goals

SGIL is one of the largest IPP wind fleets under self operation and management in the country. GIWEL engages in the development, management, and operation of renewable energy projects. Currently, GIWEL owns and manages 727.70 MW of wind-based energy projects spread across 7 sites in the states of Gujarat, Maharashtra, Madhya Pradesh, and Karnataka.



In addition to these wind projects, GIWEL operates a 249.9 MW wind power project in Tuticorin, Tamil Nadu, through its subsidiary, Green Infra Renewable Energy Limited (GIREL). Additionally, GIWEL is setting up a 73.50 MW additional wind power facility at Kutch, Gujarat's Solar Energy Corporation of India (SECI) III.

GIWEL now sells electricity produced from the 727.70 MW operating portfolio to different state DISCOMs and SECI.

### Sembcorp industries awarded 180 MW wind power project in India

Sembcorp is making positive strides in one of the world's largest renewable energy markets. Green Infra Wind Energy Limited has received a letter of award from SECI to develop a project, which is planned to be located in the southwest Indian state of Karnataka. A 25-year power purchase agreement will be used to sell the electricity generated by the project to SECI. With this award, Sembcorp's installed and upcoming renewable energy capacity in India totals more than 2.3GW.

### Saint-Gobain India and Sembcorp join hands for green power capacity building

Saint-Gobain India and Sembcorp Green Infra's (SGIL) subsidiary Green Infra Wind

Energy Ltd. (GIWEL) have collaborated to execute a long-term wind-solar hybrid energy supply deal.

Sembcorp will provide 33 MW of locally generated renewable energy to Saint-Gobain's manufacturing plants in Sriperumbudur, Perundurai, and Tiruvallur over the course of the next 25 years, supporting Saint-Gobain's goal of becoming carbon neutral by 2050.

A special purpose vehicle (SPV) will supply power to Saint-Gobain's manufacturing facilities. A total of 74% stake of the SPV will be owned by GIWEL, with Saint-Gobain India owning the remaining 26%.

**"The partnership with Saint-Gobain is a strong endorsement of our competitiveness and capabilities in renewable energy and aligns with Sembcorp's Brown to Green transformation. By supporting industry leaders like Saint-Gobain in meeting their carbon neutrality goals through such green partnerships, we are demonstrating our long-term commitment to India's green energy transition."**

Hybrid wind-solar power is a clean, viable and reliable option to support India's Atmanirbhar manufacturing ambitions."

### Vipul Tuli

CEO of South Asia, Sembcorp Industries

## Case study demonstrating our operational excellence

### ReGen site generator replacement

#### Challenges presented

- First-of-its-kind challenge for de-erection of rotor with minimum working space in a completely hilly terrain
- High gusty crosswinds greater than 25 m/s
- Heavy rains and monsoon conditions
- DB yard structure obstructing the crane position
- Lack of natural ground for crane pad
- Constraints due to forest area



#### Mitigation measures taken by us

- Conducted a 360-degree review of the execution
- Gathered core team members and subject matter experts to develop a comprehensive plan
- Defined the scope of work, roles and responsibilities for the team
- Continuous monitoring of wind speeds for planning the working arrangements
- Developed additional crane pad for the work
- Dismantled electrical isolation plans and line
- Implemented safety measures and shared the experience of team members

# Sustainability is our business

## Our purpose

Sembcorp’s purpose and passion is to do good and play our part in building a sustainable future.

Our vision is to be a leading provider of sustainable solutions - supporting development and creating value for our stakeholders and communities.

## We believe in

### Institution First

Put interest of Sembcorp ahead of other interests



### Collaboration

Deliver through collaborating across functions and businesses



### Accountability

Hold self and team accountable to deliver on goals



Sembcorp is well-placed to contribute to India's energy and sustainability transition

### Right Industry



Global Megatrends

### Right Time



Strong Momentum on Sustainability

### Right Place



High Growth Markets

### Technological Edge



Cutting-edge digital capabilities to ensure superior asset productivity— Artificial Intelligence, Machine Learning and Data Analytics

### Strategic Location



High-quality wind and solar power projects across seven renewable resource-rich states in India

### Sustainable Operations

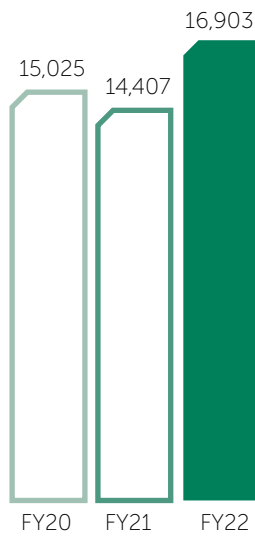


Leading wind energy player with the largest self operations and management (O&M)

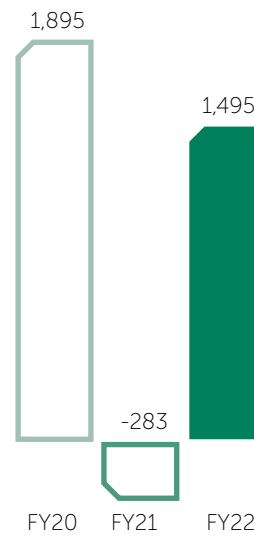
## Financial performance

# Our scorecard

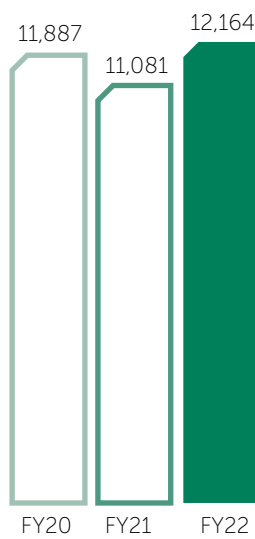
### Turnover (₹ Million)



### Net profit (₹ Million)



### EBITDA\* (₹ Million)



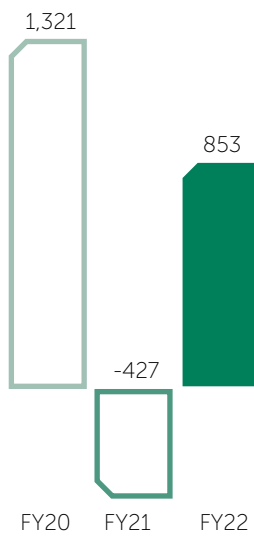
### EBIT (₹ Million)



\*Before exceptional items

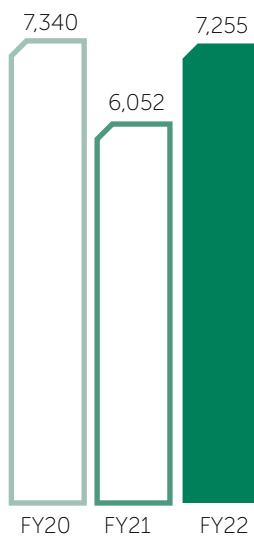
**Net profit\***

(₹ Million)

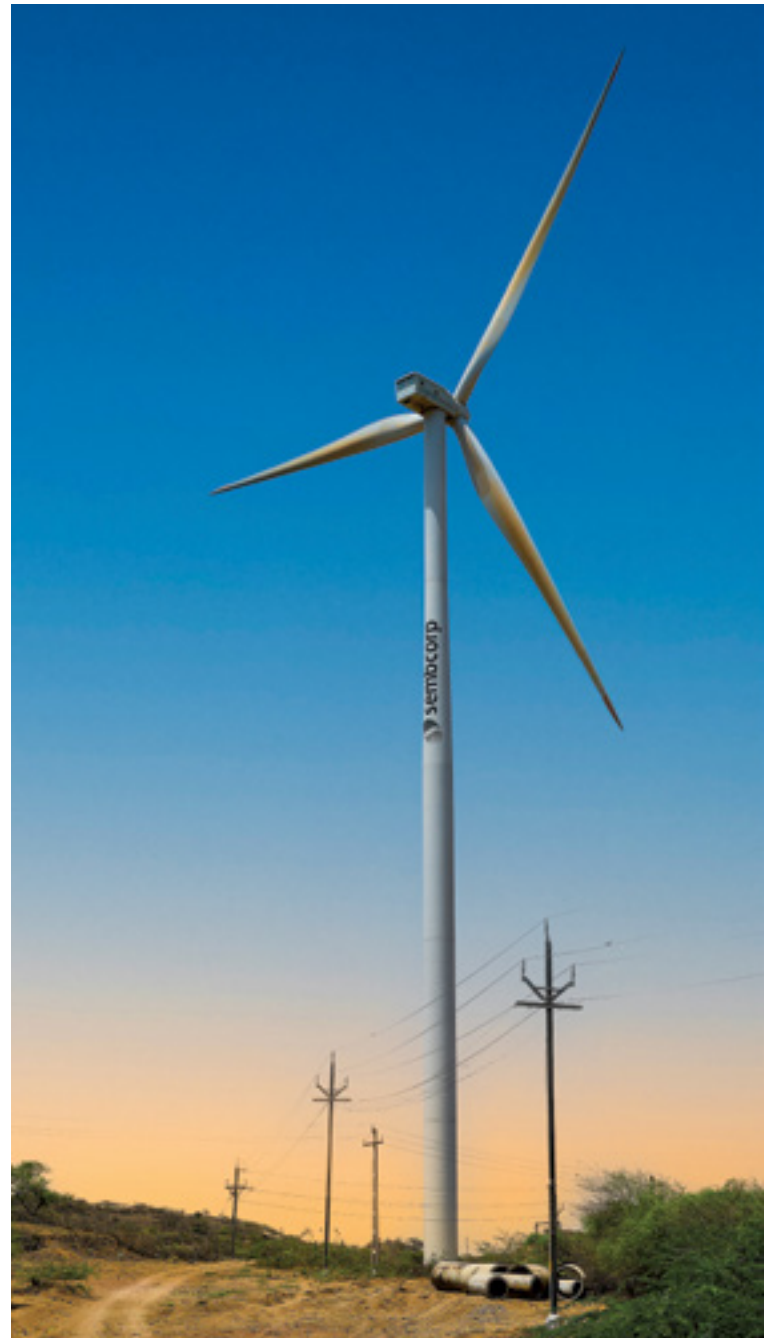


**EBIT\***

(₹ Million)



\*Before exceptional items



**RESILIENTLY  
SHAPING  
A BETTER  
FUTURE**

The text is centered on a solid teal background. Two decorative wavy lines, one light blue and one orange, curve across the text from left to right, adding a dynamic feel to the composition.



In alignment with our consistent emphasis on holistic value creation, we cater to society's increasing demand for electricity in a reliable and sustainable way, which will benefit the Company, the regional ecosystem and the community at large.

We consider it our responsibility to give back to society and promote prosperity and safety for everyone within our sphere of influence. Through constant efforts and strong work ethics, we hope to become a brand known for creating enduring value for stakeholders and fostering strong ties.

**Sembcorp's commitment to sustainability rests on its three-pronged focus – environmental, social and governance. We strive towards playing our part in enabling a low-carbon and circular economy, seek to empower our people and communities and maintain an effective governance and decision-making structure that embeds responsible business practices within the organisation.**

## Environment

# Being a better environment steward

Guided by the Sembcorp Group's principles, SGIL's management processes reflect our commitment to the environment and sustainability.



## Environment

# Being a responsible environment steward

Our operations strive to reduce GHG emissions while transitioning to a balanced portfolio of low-carbon energy assets. We are expanding and innovating our business solutions to promote a circular economy while also providing more efficient operations to avoid or minimise resource waste. We seek to minimise negative environmental impacts and maintain the highest environmental management standards by conducting Environmental Impact Assessments.

Despite the legal exemption, we have conducted project Environmental Impact Assessments (EIAs) for our wind energy projects in India. The EIAs adhere to the performance requirements established by the International Finance Corporation (of the World Bank Group) and the Asian Development Bank.

### Taking precautionary mitigation measures

Topography, climate, loss of fertile soil, water resources, social environment, air, noise, soil quality, biological traits, adverse social and gender impacts, and other sensitive cultural and environmental attributes are all taken into account during the EIAs. It is expected to guide the development of an Environmental and Social Management Plan (ESMP) that will ensure the timely implementation of environmental and social mitigation measures. The ESMP serves as the foundation for the project's community investment and development programme.

The primary goal of the EIAs is to assess the baseline environmental conditions along the project corridor using primary and secondary data



sources to evaluate the impacts on relevant environmental and social attributes arising from the construction and operation of our proposed project and to recommend adequate mitigation measures to minimise / reduce adverse impacts. During the operating phase, additional biodiversity monitoring is also carried out and the monitoring report is shared with the relevant stakeholders. For example, our wind projects in India have reduced

environmental effects by maintaining shadow flicker and noise levels below predetermined levels. We also avoid placing our wind turbines in areas with significant biodiversity value, such as globally protected areas, critical biodiversity areas, and RAMSAR Wetland sites.



### Restore our planet

#### Tree plantation and Eco-walkway at Badshahpur forest corridor, Gurgaon

Sembcorp has joined hands to develop the Badshahpur Forest Corridor stretch #5 in partnership with the Municipal Corporation of Gurgaon (MCG) and the NGO "I am Gurgaon". These land patches were barren urban dump yards that have been transformed into a sustainable ecological forest corridor using waste dump materials. The eco-walkway now serves for the general public to utilise it for walking, bike riding and leisure.



### Green Corridor Development

Safeguarding the future remains at the heart of our sustainability endeavours. We have undertaken a programme for the development of a green corridor from urban waste lands to ensure environmental sustainability. Furthermore, it will also contribute towards our efforts to encourage afforestation, which is considered a significant step for counteracting global warming, soil erosion, pollution, and the preservation of biodiversity and ecological balances. Our initiative

supports the fight against climate change and is aligned to the National Action Plan on Climate Change (NAPCC).

**1,000**  
Saplings planted in  
FY 2021-22

**7,000**  
Saplings planted since  
February 2021

**222 tons**  
CO<sub>2</sub> will be  
potentially  
sequestered every  
year

**3,332 tons**  
CO<sub>2</sub> will be potentially  
sequestered in 15 years

## Integrating sustainability

Museo Camera is a non-profit, crowd-funded Southeast Asian Centre for Photographic Arts. Dedicated to the art and history of photography, the 18,000 square feet museum features expansive art galleries, workshops and lecture halls. It also has a fully operating darkroom that requires a significant amount of electricity to power the facility's centralised air conditioning, lighting, and other operational needs.

As part of its sustainability initiatives, Sembcorp installed a 60KWp energy-efficient rooftop solar system at Gurugram's prominent landmark, Museo Camera. It now enables the museum to operate with solar powered clean energy, saving around ₹ 0.66 million in annual energy expenditure costs. Furthermore, it will save about 1,697 tonnes of CO<sub>2</sub> emissions during the lifetime of the solar powered system – a feat that is equivalent to planting 2,716 teak trees.





## 60+ Million

Litres of rainwater captured through desilting and storage augmentation

(Between December 2021 and August 2022)

## 300+

Farmers benefitted from silt through organic farming

## 60,458 m<sup>3</sup>

Rich organic manure (silt) generated for sustainable agriculture

### Restoring water levels

It is one of the flagship community investment programmes introduced in FY22 that aims at enhancing water storage capacity and recharging groundwater levels. The programme strives to increase the catchment area through desilting and promoting the fertile desilt as organic manure for agricultural fields.

Through an anchor NGO partner, the activity entails farmer demand generation for desilts, permissions, project resourcing, site supervision, and documentation. The partner further engages local NGOs to improve farmer demand generations. The farmers then take the silt directly to their agricultural fields and use it as organic manure. The programme is scalable and sustainable, and it is in accordance with India's National Action Plan on Climate Change (NAPCC) and the Amrit Sarovar initiative.

## Social

# Providing meaningful opportunities for all

We enable those who work for us, those we work with and those around us, to not only live better, but also realise their full potential and participate in holistic progress. We do good around us through technology and strive to make a difference. We draw inspiration from the UN Sustainable Development Goals (UN SDGs).



## Our People

# Encouraging our talent pool to flourish

### A shared culture

Through our group-wide policies and frameworks, which convert our principles into practical behaviour in our day-to-day activities, we develop a shared culture that is based on these values.

One of our primary priorities has always been developing a culture that is founded on values and performance, as well as offering an engaging employment experience that allows our employees to flourish.

### Fulfilling potential

We are committed to equip people with the capabilities and know-how to achieve their fullest potential while enabling them to remain relevant in an evolving operating landscape. We are

aware of how crucial talent development and acquisition are to our organisation and hence, we are dedicated to providing our employees with the aptitudes and expertise necessary to realise their maximum potential.

### Engaging with our employees

To connect with our employees, our leadership uses a range of platforms and venues, such as forums for discussions and town hall meetings as well as video conferencing and email circulars and newsletters. We perform an employee engagement survey at least once every year. The survey's findings are analysed, and specific action plans are created to address problem areas. The regional human resource teams implement these plans to bring about change.

Awarded winner's trophy for **Employment Enhancing Vocational Skills** under the Mega Enterprise Category during the 4<sup>th</sup> ICC Social Impact Summit held in Kolkata



## Health and Safety

# Prioritising safety

Occupational health and safety is one of our highest priorities. Recognising that excellence in health and safety requires ongoing improvement, we stay committed to putting best practices into effect by adhering to Sembcorp HSE requirements as well as local, regional, and global standards.



### Our commitment

We are committed to ensuring the safety, health, and well-being of all our employees, subcontractors, and other associated personnel. We have established Health, Safety & Environment policies as one of our corporate values and have implemented high standards of safety measures to guarantee the health and safety of all our staff members, contractors, visitors, and consumers at our power plants and offices.

### Minimising risks

We ensure that any hazards or risks are identified, and precautions taken to reduce risks as low as reasonably achievable, investigate all near misses and first aid learning events, and implement corrective and preventive actions to strengthen our safety culture. We work hard to continuously improve our work methods. We have also won an award in 2021 for protecting our employees across our renewable operation sites from the risk of injury and ill health at work.

Presented with the  
**International Safety Award**  
by the British Safety Council

## Health and safety (contd...)



To further enhance our safety culture, we have implemented the Behaviour-Based Safety (BBS) program at our factories, which includes psychological safety and human performance concepts and intend to include these elements to further improve our safety standards.

For the purpose of setting up the HSE targets for KPIs in 2022, we undertook a formal benchmarking exercise. A statistical forecast method based on the performance of the previous five years was also taken into consideration. We proposed to have the following HSE performance targets for the next fiscal year:

### Safety during Covid

After the recurrence of COVID-19 infections in 2021 we initiated informal meetings with Contractors, Associates, and Frontline Engineers to comprehend and address safety concerns and expectations. At both plants and the head office, the COVID Protocol was strengthened. With our proactive HSE activities and interventions, we are dedicated to maintaining the safety and wellbeing of our associates and employees.

## CSR initiatives



We are committed to sustainable business while contributing positively to the local communities. We believe that managing the impacts of our operations and supporting the communities is vital to achieving long-term success. Subsequently, we ensure that every possible effort is made to minimise the impact of our operations on the community and environment. We collaborate closely with local communities to improve their quality of life as well as to ensure the highest levels of environmental management in our operational areas.

Awarded with  
Social Impact Awards for  
**Employment Enhancing Vocational Skills**  
and  
**Environmental Sustainability CSR programs**  
by Indian Chambers of Commerce(ICC)

Received  
**Golden Peacock Award**  
for CSR - 2021

Our drive to empower and instil change throughout communities serves as the cornerstone of our ethics and sustainability standards. Together with our community partners, we develop innovative, long-term initiatives that have a lasting, positive impact.

## CSR initiatives (contd...)

### Education and Skilling



#### Spreading the joy of reading

We encourage people in our community to develop the habit of reading through our library project. The Community Library Project (TCLP) at Gurgaon, serves 1928 members from the underprivileged community. We have collected and supplied books to the library and host a variety of events including read-aloud sessions and reading marathons. The library is utilised by a number of beneficiaries for exam preparation and academic research and project work. We believe, reading allows people to gather diverse perspectives and develop unconventional ideas that empower them to become future leaders.

**13,987**  
books Issued and served

**1,900+**  
Members

**2,500+**  
Virtual members

### Contributing towards employability

India is frequently regarded as a nation of paradoxes and conundrums, and nowhere is this more evident than in the country's workforce and job market. There is a need to alleviate this issue and fully harness our country's human capital.

To address these key societal issues, Sembcorp has established an Employment Enhancing Vocational Skills programme to enable employability of underprivileged youth, encourage entrepreneurship and community enterprise. It aims to deploy vocational education that offers market-relevant skills as well as essential soft skills.

#### Innovative approach

The programme seeks to offer the youth adequate training in market-relevant skills along with essential soft skills. It is designed to generate opportunities for within the country and to broaden the scope and space of underdeveloped sectors. It has helped trainees to acquire market-relevant training as well as essential soft skills that increased their employability in the labour market. The programme, conducted in 21 batches in FY2022, across six districts, has improved the socioeconomic circumstances of 505 underprivileged youths.

With counselling, training, assessment, and placement support in phases, the programme significantly contributed towards employability in the country.

**94%**  
Employment  
achieved  
(Self-employment or Hired)

**90%**  
of the youths  
enrolled from below  
poverty line group

### Empowering Women

**53%** enrolled  
**70%** employed

#### Raising farmer awareness for sustainable agriculture

Sustainable agriculture provides a much-needed alternative to conventional input-intensive agriculture. In a climate-constrained world, it is essential to ensure nutrition security. To address this concern, we have undertaken the Krishi Mitra initiative, which aims to provide access to various sustainable agriculture and livelihood enhancement services for farming communities near our operations.

This programme aims to protect farmers from erratic weather events by promoting climate smart agriculture, which is based on the dissemination of a relevant package of practices,

soil health testing, vermicomposting, improving human and animal health, watershed management, a bio-gas plant, promoting women empowerment through Self Help Groups (SHGs), and strengthening grassroot connections with institutions and bodies. This initiative is in line with the Prime Minister's Sansad Adarsh Gram Yojana (SAGY), which promotes holistic rural development.

The programme has resulted in significant economic surplus for the farming community, thereby contributing to the development of sustainable rural livelihoods and improvement of living standards in the villages (Rulki, Kapaliya and Ashawati) of Rojwas and Nipaniya.

**713**  
Households  
Benefited

**18**  
Veterinary Health  
Camps organised

**3,410**  
cattle and goats  
Covered

**5,520+**  
Farmers benefitted

## CSR initiatives (contd...)

### Health



#### Helping local communities during the pandemic

**COVID-19 & Vaccination – Let’s #DoOurPart**  
**COVID-19 & Vaccination – Let’s #DoOurPart**

In continuation of our community initiatives, Sembcorp rolled out a campaign to create awareness on COVID appropriate behaviour and encouraged people to sign up for the

vaccination campaign. The motive of the campaign Let’s #DoOurPart was to encourage people to do their bit during these tough times and help generate awareness across platforms and regions.

# 30 lakh+

Impressions

# 26 lakh+

Users reached

### Providing primary health care

The recent COVID-19 pandemic has highlighted the significance of the healthcare sector. With healthcare taking centre stage, Sembcorp has undertaken its Arogya, Mobile Medical Care Unit (MMCU) programme to provide access to various preventative healthcare treatments within communities as part of its commitment to the sustainable development goals and in alignment to the National Rural Health Mission.

We intend to develop a community-based service delivery model to fill gaps in the healthcare infrastructure and reach socially and economically underserved rural populations.

We render primary healthcare services to communities of 50 villages in the four states (Andhra Pradesh, Karnataka, Maharashtra, and Rajasthan) that have been cut off from mainstream healthcare. By promoting the importance of physical fitness and healthcare, we hope to improve the quality of life of local residents. It will also eventually improve the financial circumstances of people residing in the community.

**106**  
Average Patient  
Count/Year

**1,744**  
Referrals for critical  
health problems

### Supporting eye treatments

In FY22, we continued with our initiative to cure blindness in the National Capital Region and its neighbouring states. To support socially and economically disadvantaged people with proper medical care, especially the elderly with low awareness levels, we supported cataract treatments and surgeries through ICARE.

Through this programme, elderly and underprivileged patients who require treatment are identified during outdoor eye screening camps and are shifted to

the base hospital. They are offered food, shelter, medicine and other facilities for treatment including surgery at no cost. The treatment is at par with the most advanced cataract surgery offered in a modern eye care hospital. Sembcorp has so far contributed towards the National Rural Health Mission by screening 62066 beneficiaries and cured cataract of 2126 patients.

**21,290**  
Patients screened till  
date

**2,126**  
Cataract patients  
cured till date

**62,000+**  
Patients benefitted  
till date

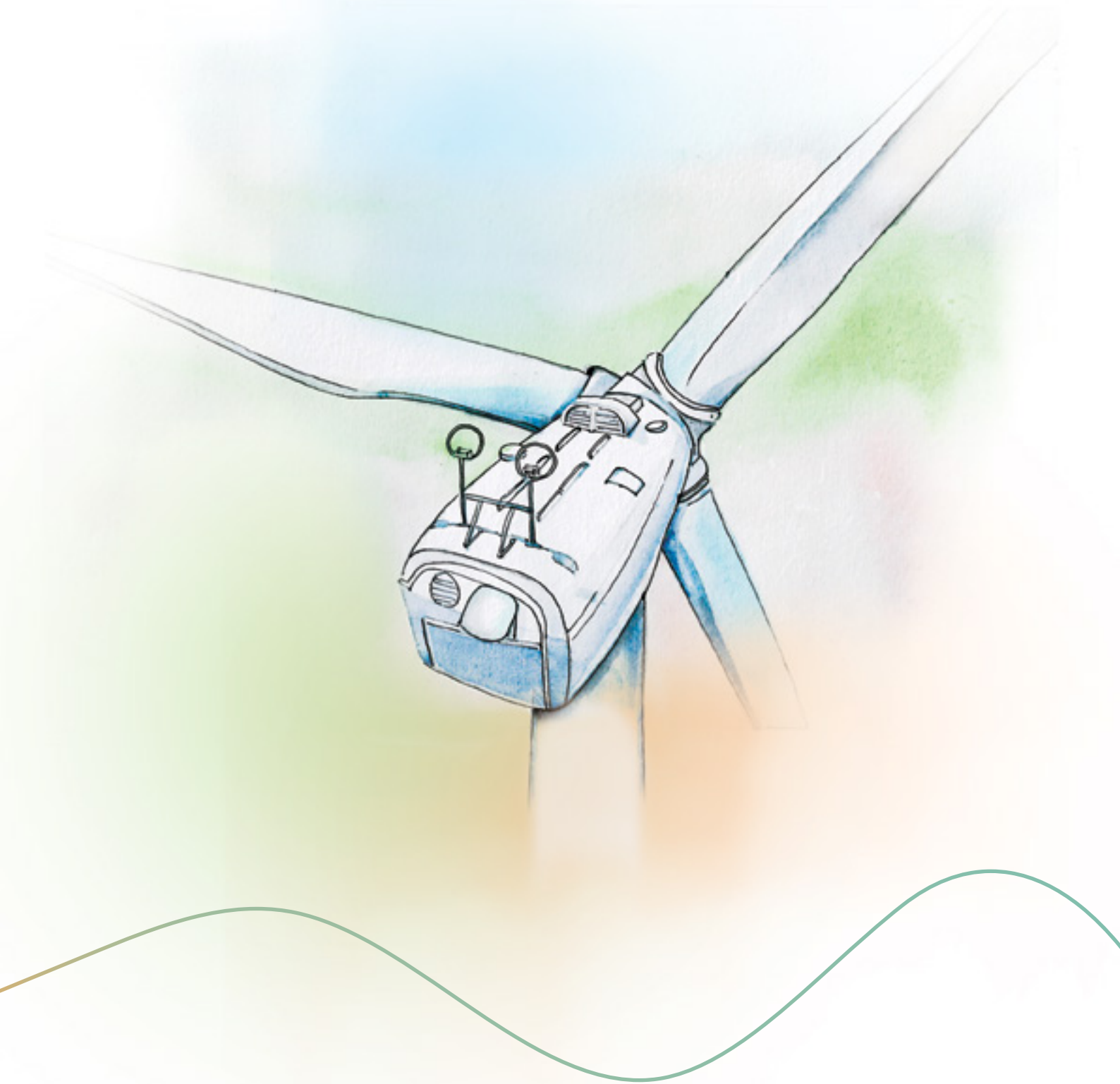
**5,100+**  
Children treated



## Governance

# Maintaining transparency in conducting business

At Sembcorp Green Infra Limited, we have designed our corporate governance structure to best support our business, ensure full compliance with laws and regulations and meet the needs of our stakeholders. A strong independent and diverse Board ensures the deployment of effective governance in the Company. Independent directors act as a guide to the Company and play an active role in various committees set up by the Company to ensure good governance.



## Governance

### Corporate Governance

Sembcorp Green Infra Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound corporate governance practices to retain investor trust and preserve the interest of all existing as well as prospective stakeholders. Further, your Company's corporate structure, business, operations, and disclosure practices are aligned to global practices.

Your Company is committed to conduct its business fairly, ethically in compliance with the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders.



### Managing risks with sound mitigating strategies

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 the Board of Directors and the 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 Board has overall responsibility for the governance of the Company's risk management. The Board approves the Company's risk policies, and oversees management in the design, implementation and monitoring of risk management systems.

The Audit Committee (AC) assists the board in overseeing risk management for the Company. The AC reviews and endorses the Company's policies, guidelines, and systems to govern the process for assessing and managing risk, and also review risk-related reports

submitted to it by the management. These include updates on the Company's key risks, emerging threats, reports on compliance with risk policies and any other risk-related issues as well as actions taken to monitor and manage such risk exposure / issues. The Company has a Risk department led by Chief Risk Officer (CRO) to assist the Audit Committee and management in risk management function. Business and functional managers are responsible for managing risks in their area of operation/function as the first line of defence. Towards this end, business/functional managers are identified as risk owner for the identified risks.

### Code of conduct and ethics training

All our employees and governance body members follow and confirm to the company's Code of Conduct and Ethics. Periodic training of employees is conducted for updating their awareness and compliance to the requirement of company Code of Conduct and Ethics.

#### Board diversity

29% Women on Board

86% Non-Executive Directors

43% Independent Directors

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including woman Director on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors.

As on March 31, 2022, the Company's Board of Directors consists of seven members, with one Executive Director and six Non-Executive Directors (NEDs). Two NEDs are women. The Board comprises members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Company complies with the highest standards of corporate governance

### Anti-corruption and bribery policy

Your Company exercises zero tolerance towards all forms of bribery and corruption and is committed to conduct business with integrity and with the highest ethical standards and adopted anti-bribery and corruption policy on the same.

The anti-bribery and corruption policy prohibits all forms of bribery including the offering, promising, authorising, providing or receiving anything of a value to/from any customer, business partner, vendor government official or government entities or other third party in order to induce or reward the improper benefit or performance of an activity connected with a business.

This policy applies to all including, the Board of Directors, employees, contract workers, persons or counterparties acting or working on behalf of the Company.

### Whistle blower policy

The Whistle Blower Policy provides a reliable avenue for persons to report any wrongdoings including suspected violation of the company's Code of Business Conduct or any applicable law or policy without fear of reprisals and ensures that arrangements are in place to facilitate independent investigation of the reported concern and for appropriate follow-up actions to be taken.

The effective implementation of this Whistle Blower Policy is overseen by the Audit Committee. The Audit Committee is assisted by the Investigation Owner(s), the Whistle Blowing Committee and Internal Audit when investigating a reported issue and taking follow-up action.



# Board's Report

45 - 62



# Board's Report

Your Directors have pleasure in presenting their Fourteenth Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31 March, 2022.

## 1. Operational Performance

During the Financial Year 2021-22, your Company, through its subsidiaries, has generated 3,672.72 Million units of electricity against 3,476.21 Million units of electricity generated in the Financial Year 2020-21, showing an increase of 5.65%.

During the Financial Year under review, your Company continued to own and operate Wind Power and Solar Power Projects through its subsidiaries with a combined installed capacity of around 1,695 MW in Wind verticals and 35 MW in Solar verticals as at 31 March, 2022.

## 2. Business Development and Operations

During the last fourteen years, your Company has been able to achieve a leading position in the alternative energy industry, driven by innovation and leadership. Your Company has been continuously exploring opportunities in the Wind, Solar Projects and provides management, development, and facility management services to its subsidiary companies.

The Company through its subsidiary, Green Infra Wind Energy Limited ("GIWEL") has won a wind project of 180 MW under a competitive bid process run by Solar Energy Corporation of India ("SECI"). SECI is a designated nodal agency and a company under direct administrative control of Ministry of New and Renewable Energy ("MNRE"), Government of India. GIWEL emerged as a winner in the reverse auction concluded in September 2021, for which Letter of Award was received in October 2021 from SECI. The 180 MW project shall be setup in the state of Karnataka and shall be connected to central grid from where the power will be sold to the end buyers (State DISCOMs) identified by SECI. The Power Purchasing Agreement ("PPA") is expected to get signed in August 2022 and the project is likely to get commissioned by Q3FY24.

During the year, the Company through its subsidiaries viz. Green Infra Solar Power Projects Limited, Green Infra Wind Energy Generation Limited, Green Infra Clean Solar Energy Limited and Green Infra Clean Energy Limited, has also signed contract to supply 80MW of renewable power to commercial and industrial customers.

## 3. Financial Highlights

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

### Consolidated Financial Results

(in INR Million unless otherwise stated)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Income from operations	15,687.29	13,885.11
Other Income	1,216.18	522.09
Total Income	16,903.47	14,407.20
Total Expenses	14,908.85	14,752.24
Profit / (Loss) before Tax	1,994.62	(345.04)
Provision for Tax	499.47	(61.85)
Profit / (Loss) after Tax	1,495.15	(283.19)
<b>Earning per Share (INR)</b>		
- Basic	3.97	(0.65)
- Diluted	3.97	(0.65)

On a consolidated basis, Income from Operations during the financial year 2021-22 increased by 12.98% to INR 15,687.29 million from INR 13,885.11 million in the previous year mainly on account of increase in generation and sale of Renewable Energy Certificates. The consolidated Profit after Tax for the financial year 2021-22 is INR 1,495.15 million from loss of INR 283.19 million in the previous year due to increased revenue and lower depreciation and finance costs.

**Standalone Financial Results**

(in INR Million unless otherwise stated)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Income from operations	222.47	263.80
Other Income	292.10	599.96
Total Income	514.57	863.76
Total Expenses	413.82	372.17
Profit before Tax	100.75	491.59
Provision for Tax	0.00	(44.34)
Profit after Tax	100.75	535.93
Earnings/per Share (INR):		
- Basic	0.29	1.53
- Diluted	0.29	1.53

On Standalone basis, total Income from Operations during the financial year 2021-22 has reduced by 15.67% to INR 222.47 million from INR 263.80 million in previous year owing to nil development fee in the current year as there were no projects under development or projects which were commissioned during the year. Profit after Tax for the financial year 2021-22 has reduced by 81.20% to INR 100.75 million from INR 535.93 million primarily due to reduction in income from operations, lower gain on fair valuation of financial instruments and increase in operating and other expenses.

**4. Dividend**

The Board of Directors of the Company has not recommended any dividend.

**5. Transfer to Reserves**

For the Financial Year ended 31 March, 2022, the Company has not transferred any amount to reserves.

**6. Holding Company**

The Company is a wholly owned subsidiary of Sembcorp Utilities Pte. Limited ("SCU"). During the financial year under review, SCU has acquired 100% shareholding of the Company from existing shareholders.

**7. Board of Directors****Directors**

The Board of Directors of the Company currently comprise of 6 (Six) Directors, including 3 (Three) Independent Directors.

The details of Directors along with dates of appointment are as follows:

Name	Designation	Date of Appointment
Mr. Wong Kim Yin	Chairman	11 August, 2020
Mr. Vipul Tuli	Managing Director	10 October, 2017
Mr. Eugene Cheng	Director	14 May, 2021
Ms. Sangeeta Talwar	Independent Director	8 September, 2014
Mr. Kalaikuruchi Jairaj	Independent Director	26 May, 2022
Mr. Radhey Shyam Sharma	Independent Director	26 May, 2022

The following Directors had ceased to be associated with the Company:

Name	Designation	Date of Appointment	Date of Resignation / Cessation
Mr. Appakudal Nithyanand	Whole-time Director	13 November, 2019	31 May 2022
Mr. Tan Cheng Guan	Nominee Director	13 February, 2015	31 May 2022

As per the provisions of the Companies Act, 2013 ("the Act"), all Directors of the Company except Independent Directors are liable to retire by rotation, Mr. Wong Kim Yin shall retire at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Kalaikuruchi Jairaj and Mr. Radhey Shyam Sharma were appointed as the Independent Directors (Additional Director) of the Company with effect from 26 May 2022 for a period of 5 years. The Board of Directors has recommended the appointment of Mr. K Jairaj and Mr. R S Sharma as Independent Directors of the Company and accordingly the proposal for his appointment as Independent Director shall be considered at the ensuing Annual General Meeting of the Company.

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

#### Key Managerial Personnel

The Key Managerial Personnel of the Company in terms of the Act, as on date, are as under:

- (a) Mr. Vipul Tuli – Managing Director (appointed w.e.f. 30 July, 2018)
- (b) Mr. Subrat Das – Chief Financial Officer (appointed w.e.f. 3 March, 2017)
- (c) Mr. Aanshik Kumar Deore – Company Secretary (appointed w.e.f. 19 December, 2016)

#### Board Meetings

The Board met Six times during the Financial Year 2021-22 viz. on 24 May 2021, 28 June 2021, 11 August 2021, 8 November 2021, 29 November 2021 and 16 February 2022. The intervening gap between the two meetings was within the prescribed period by the Act.

#### Annual Evaluation of Board Performance and performance of its Committees and individual directors

In terms of the Act, a formal evaluation needs to be made by the Board of its performance and that of its Committees and individual Directors. Schedule IV of the Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. A Board Evaluation Policy has been approved by the Board of Directors of the Company in this regard. Accordingly, the Board Evaluation was carried out in terms of the said policy.

### 8. Policy on Directors' Appointment and Remuneration

Nomination & Remuneration Policy on the appointment and remuneration of Directors, Key Managerial Personnels and other senior employees, including criteria for determining qualifications, positive attributes, independence in case of

Independent Directors, under Section 178(3) of the Act is enclosed with this report as **Annexure 1**.

### 9. Committees of the Board

Currently the Board has 4 (Four) Board level committees constituted in accordance with the provisions of the Act:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Executive Committee

#### (a) Audit Committee

The Audit Committee of the Company consist of four Directors with Mr. R S Sharma as Chairman and Ms. Sangeeta Talwar, Mr. K Jairaj and Mr. Eugene Cheng as Members.

#### (b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company consist of three Directors with Ms. Sangeeta Talwar as Chairperson, Mr. K Jairaj and Mr. R S Sharma as Members.

#### (c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company consist of four Directors with Mr. K Jairaj as Chairman, Mr. Vipul Tuli, Mr. R S Sharma and Ms. Sangeeta Talwar as Members.

#### (d) Executive Committee

The Executive Committee of the Company consist of three Directors with Mr. Wong Kim Yin as Chairman, Mr. Eugene Cheng and Mr. Vipul Tuli as Members.

### 10. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act and to the best of their knowledge and information provided, your Directors confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended 31 March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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, 2022 and of the profit / loss 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 Act 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; and
- 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.

#### Internal Financial Control

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the 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 timely preparation of reliable financial disclosures.

### 11. Risk Management Policy

The Company has adopted a comprehensive risk management policy covering processes for identification and mitigation of all potential risks in line with group risk framework and adjusted to suit the business requirements of the Company.

### 12. 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.

### 13. Cost Records

The Company does not require to maintain Cost records, in terms of the provisions of Section 148(1) of the Act.

### 14. Auditors and Auditors' Report

#### Statutory Auditors

At the Thirteenth Annual General Meeting ("AGM") of the Company held on 1 July, 2021, M/s Price Waterhouse Chartered Accountants LLP having Firm Registration

Number: 012754N/N500016, were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of Thirteenth AGM till the conclusion of the Eighteenth AGM to be held in the calendar year 2026.

The Auditors' Report to the Members together with Financial Statements for the year ended 31 March, 2022 and notes thereon are attached, which are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### Secretarial Auditors

The Board had appointed M/s. Ashwini Kumar & Co., Practicing Company Secretaries having Certificate of Practice Number 2406, as Secretarial Auditors of the Company for the financial year 2021-22, as required under Section 204 of the Act and rules made thereunder. The Secretarial Audit Report forms part of this report as **Annexure 2**.

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

#### Internal Auditors

In terms of Section 138 of the Act read with the Companies (Account) Rules, 2014, the Board of Directors of the Company in its Meeting held on 31 October, 2018 had appointed Mr. Shobhit Dwivedi as Internal Auditors of the Company.

The report of the Internal Auditors was reviewed by the Board of Directors of the Company.

#### Reporting of Frauds by the Auditors

During the financial year under review, the Statutory 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.

### 15. Details of Subsidiary, Joint Venture or Associate Companies

As on 31 March, 2022, the Company had 20 Wholly Owned Subsidiary Companies and 9 Subsidiary Companies as detailed below:

#### Wholly Owned Subsidiary Companies

Green Infra Solar Farms Limited  
Green Infra Wind Energy Limited  
Green Infra Wind Solutions Limited  
Green Infra Wind Technology Limited  
Green Infra Wind Energy Assets Limited

Green Infra Wind Energy Project Limited  
Green Infra Wind Farm Assets Limited  
Green Infra Corporate Solar Limited  
Green Infra Solar Energy Limited  
Green Infra Solar Projects Limited

Green Infra Wind Ventures Limited  
 Green Infra Wind Power Limited  
 Green Infra Corporate Wind Limited  
 Green Infra Renewable Projects Limited  
 Green Infra Clean Solar Energy Limited

Green Infra Wind Assets Limited  
 Green Infra Wind Limited  
 Green Infra Renewable Energy Limited  
 Green Infra Solar Generation Limited  
 Green Infra Wind Energy Generation Limited

**Subsidiary Companies**

Green Infra BTV Limited  
 Green Infra Wind Power Theni Limited  
 Green Infra Wind Energy Theni Limited  
 Green Infra Wind Farms Limited  
 Green Infra Solar Power Projects Limited

Green Infra Wind Generation Limited  
 Green Infra Wind Power Generation Limited  
 Green Infra Wind Power Projects Limited  
 Mulanur Renewable Energy Limited

The Company does not have any joint venture.

Your Company had complied with all applicable provisions under the Companies Act, 2013 and Foreign Exchange Management Act ("FEMA") 1999 and rules made thereunder in relation to investments received by the Company. The Company is in process of obtaining a certificate from Statutory Auditor in relation with Downstream Investment as prescribed under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as applicable from time to time.

During the Financial Year under review, Green Infra Clean Wind Energy Limited, subsidiary of the Company, struck off by the Registrar of Companies w.e.f 4 August 2021 under Section 248 of the Act.

A statement containing the salient features of Financial Statements of its subsidiaries and associates in the prescribed format forms part of Consolidated Financial Statements.

During the financial year 2019-20, the Company has approved the amalgamation of Green Infra Wind Assets Limited and Green Infra Wind Limited and Green Infra Wind Ventures Limited and Green Infra Wind Technology Limited (collectively referred as "Transferor Companies") with the Company and has filed petition before the National Company Law Tribunal for sanctioning the Scheme whereby Transferor Companies get amalgamated with the Company. The petition is pending adjudication.

During the financial year under review, the Company has approved the amalgamation of the Company with Green Infra Wind Energy Limited and has filed petition before the National Company Law Tribunal for sanctioning the Scheme whereby the Company will be amalgamated with Green Infra Wind Energy Limited. The petition is pending adjudication.

**16. 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.

**17. Particulars of Loans, Guarantees and Investments**

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.

**18. Particulars of Contracts or Arrangements with Related Parties**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act for the Financial Year 2021-22 in Form AOC-2 is enclosed with the report as **Annexure 3**.

**19. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

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

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

Earnings	Nil
Outgo	INR 49.73 Million

**20. Significant and Material Orders Passed by the Regulators or Courts or Tribunal Impacting the Going Concern Status of the Company**

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

**21. 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.

## 22. Details of One Time Settlement with the Banks

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

## 23. Corporate Social Responsibility

As per the Act, all companies having net worth of Rs 500 crores or more, or turnover of Rs 1000 Crores or more or a net profit of Rs 5 Crores or more during any financial year are required to constitute a Corporate Social Responsibility Committee of the Board of Directors of the Company, comprising of three or more Directors, at least one of whom shall be an Independent Director. In compliance of the said provisions, CSR Committee has been duly constituted by the Company.

Further, such companies are required to spend at least 2% of the average net profits of the Company's three immediately preceding financial year towards CSR activities.

The Company intends not only to be a business entity, but also a Member of the local community in which it operates. The Company strives to build good relationship with representatives of the communities. Through CSR activities, the Company also intends to build the bond and a sense of solidarity with the environment and its problems.

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 4**.

## 24. Policy Against Sexual Harassment

A policy against sexual harassment of employees is in place. An Internal Complaints Committee to handle cases related to sexual harassment has been constituted. No cases related to the same were reported during the year.

## 25. Acknowledgment

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

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

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

**Wong Kim Yin**  
Chairman  
DIN: 08806258

**Vipul Tuli**  
Managing Director  
DIN: 07350892

Place: Gurugram  
Date: 3 August, 2022

### Annexures:

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

## Annexure 1

## Sembcorp Green Infra Limited

## Nomination &amp; Remuneration Policy

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

## Objectives

The objective of the Policy is:

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

## Definitions

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

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

1. The Committee shall identify that the person proposed to be appointed as Director, KMP or at Senior Management possesses sufficient qualification, expertise and experience

in renewable and other related sectors and recommend their appointment to the Board.

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

## Manner of Appointment of Independent Directors

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

### Remuneration

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

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

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

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

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

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

### Policy Review

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

## Annexure 2

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[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 Limited**  
[CIN: U45400HR2008PLC068302]  
5TH Floor, Tower C, Building No 8,  
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 Limited (Formerly Green Infra 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, 2022, 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 on test basis, as given in **Annexure-I**, for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act") were not applicable to the Company for the financial year under report as the Company is not a Listed Company;

- (vi) 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 laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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

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

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

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive 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 is 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 is 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 applicable laws, rules, regulations and guidelines.

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

- (i) Approval of Executive Committee of the board through circulation dated 22nd July, 2021 for issuance of corporate guarantee in respect of external commercial borrowings availed by Green Infra BTV Limited;
- (ii) Approval of Executive Committee of the board through circulation dated 27th October, 2021 for issuance of corporate guarantee by the company in respect of the

short-term loan for an amount up to INR 1000 Million from Sumitomo Mitsui Banking corporation proposed to be availed by Green Infra Wind Energy Limited;

- (iii) Approval of the board dated 29th November, 2021 for amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited, Wholly owned subsidiary of the company;

For Ashwini Kumar & Co.  
Company Secretaries

**Ashwini Kumar**

FCS No. 4137

C.P No. 2406

UDIN: F004137D000874006

Place: New Delhi

Date: 30 August, 2022

**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 (as provided by the Company)**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2021;
3. Minutes of the meetings of the Board of Directors, Executive Committee, and CSR Committee, along with Attendance Register/sheets, held during the financial year under report;
4. Minutes of General 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 Investment not held in its own name by the company;
  - Register of Related Party Transactions
  - 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 Limited**  
[CIN: U45400HR2008PLC068302]  
5TH Floor, Tower C, Building No 8,  
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. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations, guidelines, standards 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, guidelines and 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

Place: New Delhi  
Date: 30 August, 2022

**Ashwini Kumar**  
FCS No. 4137  
C.P No. 2406  
UDIN: F004137D000874006

## Annexure 3

**Form No. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
  - a. Name(s) of the related party and nature of relationship:
  - b. Nature of contracts/arrangements/transactions:
  - c. Duration of the contracts/arrangements/transactions:
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any:
  - e. Justification for entering into such contracts or arrangements or transactions:
  - f. date(s) of approval by the Board:
  - g. Amount paid as advances, if any:
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
2. Details of material contracts or arrangement or transactions at arm's length basis: **As per Annexure A enclosed**
  - a. Name(s) of the related party and the nature of relationship:
  - b. Nature of contracts/arrangements/transactions:
  - c. Duration of the contracts/arrangements/transactions:
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any:
  - e. date(s) of approval by the Board:
  - f. Amount paid as advances, if any:

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

**Wong Kim Yin**  
Chairman  
DIN: 08806258

**Vipul Tuli**  
Managing Director  
DIN: 07350892

Place: Gurugram  
Date: 3 August, 2022

## Annexure A

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Green Infra BTV Limited Green Infra Clean Wind Energy Limited Green Infra Corporate Solar Limited Green Infra Corporate Wind Limited Green Infra Energy Limited Green Infra Solar Farms Limited Green Infra Solar Projects Limited Green Infra Wind Assets Limited Green Infra Wind Energy Assets Limited Green Infra Wind Energy Limited Green Infra Wind Energy Project Limited Green Infra Wind Energy Theni Limited Green Infra Wind Farm Assets Limited Green Infra Wind Farms Limited Green Infra Wind Generation Limited Green Infra Wind Limited Green Infra Wind Power Generation Limited Green Infra Wind Power Limited Green Infra Wind Power Projects Limited Green Infra Wind Solutions Limited Green Infra Wind Power Theni Limited Green Infra Wind Technology Limited Green Infra Wind Ventures Limited Mulanur Renewable Energy Private Limited Green Infra Renewable Energy Limited Green Infra Renewable Project Limited Green Infra Solar Generation Limited Green Infra Solar Power Project Limited Sembcorp Utilities Pte Ltd	Subsidiaries	Management and Facility Sharing Service Agreement	Agreement shall remain valid until terminated by mutual consent and become applicable w.e.f. 01 April, 2017	The scope of services includes Operation Management Services, Carbon Management Services, Billing and Receivable Management Services, Corporate Finance and Accounts Service, Relationship Management Services and Human Resource Services related to the operational plant in the Company, sharing of centrally air conditioned furnished office space, along with reception, pantry, board room, meeting room, parking space, maintenance thereof, internal lighting, office insurance, security and house-keeping, courier facility agreement, Communication facility i.e. internet, fax, printer, intranet server, video/audio conference facility, E-mail server, arrangement for data rooms, documentations, printing and stationery, ERP Cost. The consideration shall be decided based on allocation of cost incurred on the arm length principles in accordance with the methodology suggested by an independent consultant from time to time. Invoice shall be raised on the quarterly basis.	N.A.	NIL
2	Sembcorp Utilities Pte Ltd	Holding company	Professional and Technical services	-	SAP recurring licences maintenance and management costs, SAP AMS resources expenses, Information Technology related expenses, TSA expenses, Reimbursement of Expenditure incurred on behalf of the Company.	N.A.	NIL

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
3	Sembcorp Utilities Pte Ltd	Holding company	Shares Based Payment	-	Restricted shares were granted to eligible employees based on financial performance and corporate objectives achieved in the preceding year. This Transaction was executed on the arm length principles. Value of the shares granted was based on the Market value of the Shares on the record date at Singapore stock exchange.	N/A.	NIL
4	Green Infra Wind Energy Limited	Subsidiary	Sale of Equity share of Green Infra Wind Generation Limited	-	Sale of Equity Shares of Green Infra Wind Generation Limited held by the Company to Green Infra Wind Energy Limited. This Transaction was executed on arms length price, based on the valuations given in fair valuation report received from Independent valuer.	15-Feb-21	NIL
5	Green Infra Wind Energy Limited	Subsidiary	Sale of Equity share of Green Infra Wind Power Generation Limited	-	Sale of Equity Shares of Green Infra Wind Power Generation Limited held by the Company to Green Infra Wind Energy Limited. This Transaction was executed on arms length price, based on the valuations given in fair valuation report received from Independent valuer.	15-Feb-21	NIL
6	Green Infra Wind Energy Limited	Subsidiary	Sale of Equity share of Mulanur Renewable Energy Limited	-	Sale of Equity Shares of Mulanur Renewable Energy Limited held by the Company to Green Infra Wind Energy Limited. This Transaction was executed on arms length price, based on the valuations given in fair valuation report received from Independent valuer.	15-Feb-21	NIL

## Annexure 4

## ANNUAL REPORT ON CSR ACTIVITIES

## 1. A brief outline of the CSR Policy of the Company:

- Sembcorp Green Infra Limited ("SGIL") recognizes the value of doing business responsibly while contributing positively to the local communities. It believes that managing the impacts of its operations and supporting the communities it operates in is vital to achieving long-term sustainable success. We recognize that we are guests of the communities 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 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 the promotion of education, skill development, preventative health care programs, ensuring agricultural sustainability, climate actions and other related activities.
- We believe in the betterment of the ecosystem we operate in, and it is our constant endeavour to ensure that all efforts are made to protect the communities we touch through our work.

## 2. The Composition of the CSR Committee: (as on 31 March, 2022)

Sl. 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. Tan Cheng Guan	Chairman	1	1
2	Ms. Sangeeta Talwar	Member	1	1
4	Mr. Vipul Tuli	Member	1	1

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

As the Company does not have a website, hence this is not applicable.

## 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

As per sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency.

This is not applicable to our Company, as the average CSR obligation in three immediately preceding financial years is less than ten crore.

## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Million)	Amount required to be set-off for the financial year, if any (in Rs. Million)
1.	2020-21	Nil	Nil
	Total	Nil	Nil

**6. Average net profit of the company as per Section 135(5):** INR 132.80 Million

- 7. (a) Two percent of average net profit of the company as per section 135(5): INR 2.66 Million
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): INR 2.66 Million

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs. Million)	Amount Unspent (in Rs. Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2.82	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in Rs. Million)	Amount spent in the current financial Year (in Rs. Million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name Registration number
Not Applicable										

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in Rs. Million)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name Registration number
1	Public Awareness drive on Covid 19 Vaccination through Social Media (FM, Radio)	Health	Yes	Delhi NCR	0.79	Yes	NA NA
2	Operation of Public library including Book Donation for Underprivilege community	Education	Yes	Haryana Gurugram	0.11	No	The Community Library Project (TCLP) CSR00004201
3	Farmer Skilling programme	Skill	No	Madhya Pradesh Shajapur	0.55	No	Society for Human Awakening, Rural Empowerment (SHARE) CSR00001640
4	Clean Energy Intervention - Roof Top Solar for Museo Camera, Centre for the Photographic Arts	Environmental Sustainability and Climate Action	Yes	Haryana Gurugram	1.37	Yes	NA NA

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 2.82 Million

## (g) Excess amount for set off if any

Sl. No.	Particular	Amount (in Million INR)
i.	Two percent of average net profit of the company as per section 135(5)	2.66
ii.	Total amount spent for the Financial Year	2.82
iii.	Excess amount spent for the financial year [(iii)-(i)]	0.16
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)]	0.16

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not applicable							

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset.: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):. Not Applicable

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

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

Place: Gurugram  
Date: 3 August, 2022

**K. Jairaj**  
Chairman, Corporate Social Responsibility Committee  
DIN: 01875126

**Vipul Tuli**  
Managing Director  
DIN: 07350892

# Standalone Financial Statements

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# INDEPENDENT AUDITOR'S REPORT

## To the Members of Sembcorp Green Infra Limited

### Report on the Audit of the standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Sembcorp Green Infra Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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, 2022, 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report

thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

### Other Matter

10. The financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Act, who vide their report dated May 24, 2021, expressed an unmodified opinion on those financial statements.

### Report on other legal and regulatory requirements

11. 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.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
- 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, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47(g) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 (Refer Note 47(g) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
13. No managerial remuneration has been paid/prepared by the company during the current year. Accordingly, the reporting under the provisions of Section 197 of the Act is not applicable.

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

**Sougata Mukherjee**

Partner

Place: Gurugram  
 Date: 26 May, 2022

Membership Number: 057084  
 UDIN: 22057084AJQIKK1383

# ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Limited on the standalone financial statements for the year ended March 31, 2022

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

1. We have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial

controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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

Chartered Accountants

**Sougata Mukherjee**

Partner

Place: Gurugram

Date: 26 May, 2022

Membership Number: 057084

UDIN: 22057084AJQIKK1383

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Limited on the standalone financial statements as of and for the year ended March 31, 2022

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 of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(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. (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company does not hold any inventory as at March 31, 2022. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 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 2 mutual fund schemes, 1 company, granted

unsecured loans to 8 companies and stood guarantee to 2 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries are as per the table given below:

	Guarantees (Amount in INR millions)	Loans (Amount in INR millions)
Aggregate amount granted/ provided during the year	-	1,756.11
Balance outstanding as a balance sheet date in respect of the above case	15,276.64	1,509.00

Also refer Note 6, 7 and 34 to the standalone financial statements.

The Company has, during the year, not granted any advances in nature of loans, or provided security to any parties and accordingly, to this extent, the reporting under clause 3(iii) (a) 3(iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans aggregating to Rs. 70.13 million as at March 31, 2022, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of the loans aggregating to Rs. 1,445.15 million, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the loans as at March 31, 2022, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which fell 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) Following loans were granted during the year to related parties under Section 2(76), which are repayable on

demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company. There was no loan granted during the year to Promoters.

	<b>Related Parties (Amount in INR millions)</b>
Aggregate of loans Repayable on demand	1,585.91
Percentage of loans to the total loans	90.31%

(Also refer Note 7 to the standalone financial statements)

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, income tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) of clause (vii) of the Order which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing

practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
  - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also Refer Note 47(n) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. 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) of the Order is not applicable.
- 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  
 Chartered Accountants

**Sougata Mukherjee**

Partner

Place: Gurugram  
 Date: 26 May, 2022

Membership Number: 057084  
 UDIN: 22057084AJQIKK1383

# Standalone Balance Sheet

as at 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	103.27	136.28
Capital work-in-progress	4	-	0.79
Other intangible assets	5	4.64	5.67
<b>Financial assets</b>			
Investments	6	22,479.44	22,412.27
Loans	7	70.13	290.60
Other financial assets	8	28.01	26.33
Non-current tax assets (net)	9	129.57	116.10
<b>Total non-current assets</b>		<b>22,815.06</b>	<b>22,988.04</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	6	52.99	121.33
Trade receivables	10	333.33	303.06
Cash and cash equivalents	11	97.61	630.89
Loans	7	1,445.15	729.19
Other financial assets	8	91.51	163.71
Other current assets	12	52.31	20.11
<b>Total current assets</b>		<b>2,072.90</b>	<b>1,968.29</b>
<b>Total assets</b>		<b>24,887.96</b>	<b>24,956.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,492.10	3,492.10
Other equity	14	21,129.24	20,991.93
<b>Total equity</b>		<b>24,621.34</b>	<b>24,484.03</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	15	53.11	82.46
Provisions	16	6.47	10.23
<b>Total non-current liabilities</b>		<b>59.58</b>	<b>92.69</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	-	250.00
Lease liabilities	15	21.44	17.60
Trade payables	18		
- total outstanding dues of micro and small enterprises		19.16	0.02
- total outstanding dues of creditors other than micro and small enterprises		111.96	69.31
Other financial liabilities	19	17.19	30.18
Other current liabilities	20	37.29	12.50
<b>Total current liabilities</b>		<b>207.04</b>	<b>379.61</b>
<b>Total liabilities</b>		<b>266.62</b>	<b>472.30</b>
<b>Total equity and liabilities</b>		<b>24,887.96</b>	<b>24,956.33</b>

## Significant accounting policies

3

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

**Sougata Mukherjee**  
Partner  
Membership No: 057084

**Vipul Tuli**  
Managing Director  
DIN: 07350892

**Appakudal Nithyanand**  
Whole-time Director  
DIN: 00149845

**Subrat Das**  
Chief Financial Officer  
PAN: AHOPD4855F

**Aanshik Kumar Deore**  
Company Secretary  
Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

# Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Revenue from operations	21	222.47	263.80
Other income	22	292.10	599.96
<b>Total income</b>		<b>514.57</b>	<b>863.76</b>
<b>Expenses</b>			
Employee benefits expense	23	147.94	112.73
Finance costs	24	12.31	112.84
Depreciation and amortisation expenses	25	34.09	34.95
Operating and other expenses	26	219.48	111.65
<b>Total expenses</b>		<b>413.82</b>	<b>372.17</b>
<b>Profit before tax</b>		<b>100.75</b>	<b>491.59</b>
<b>Tax expense</b>	27		
Current tax expense		-	5.38
Deferred tax (credit)		-	(49.72)
<b>Total tax (credit)</b>		<b>-</b>	<b>(44.34)</b>
<b>Profit for the year</b>		<b>100.75</b>	<b>535.93</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of post-employment benefit obligations		2.08	(0.09)
Income tax effect on above item		-	0.02
<b>Other comprehensive income (net of tax) that will not be reclassified subsequently to profit or loss</b>		<b>2.08</b>	<b>(0.07)</b>
<b>Total comprehensive income for the year</b>		<b>102.83</b>	<b>535.86</b>
<b>Earnings per equity share</b>	28		
<i>(Nominal value of shares ₹ 10 per share)</i>			
Basic and diluted earnings per equity share (₹)		0.29	1.53

## Significant accounting policies

3

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As per our report of even date attached

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

For and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

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Partner

Membership No: 057084

### Vipul Tuli

Managing Director

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### Aanshik Kumar Deore

Company Secretary

Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

# Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>100.75</b>	<b>491.59</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
- Depreciation and amortisation expenses	34.09	34.95
- Net gain on fair valuation classified as FVTPL		
- Preference shares	(141.44)	(452.76)
- Other financial assets	(0.92)	(0.78)
- Impairment of investment in subsidiaries	22.00	-
Interest income on bank deposits	(1.49)	(1.29)
Interest income on loan to subsidiaries	(145.36)	(123.74)
Interest income on income tax refund	-	(17.93)
Net gain on fair valuation classified as FVTPL - mutual funds	(1.83)	(2.11)
Net loss on sale of shares of subsidiaries	0.13	-
Finance costs	12.31	112.84
<b>Operating (loss)/profit before working capital changes</b>	<b>(121.76)</b>	<b>40.77</b>
<b>Movements in working capital:</b>		
- Increase in trade payables	61.79	11.09
- Increase/(decrease) in other financial liabilities	22.79	(3.98)
- (Decrease)/increase in provisions	(1.68)	8.96
- Increase in other liabilities	24.79	12.59
- (Increase)/decrease in other assets	(32.20)	6.99
- (Increase) in trade receivables	(30.27)	(26.18)
- (Increase)/decrease in other financial assets	(45.13)	3.20
<b>Cash (used in)/generated from operations</b>	<b>(121.67)</b>	<b>53.44</b>
Income tax (paid)/refund (net)	(13.47)	88.07
<b>Net cash (used in)/generated from operating activities (a)</b>	<b>(135.14)</b>	<b>141.51</b>
<b>Cash flow from investing activities</b>		
Investment in/(redemption of) mutual funds, net	70.17	(91.14)
Investment in bank deposits, net	-	(1.59)
Interest received on bank deposits	0.72	1.83
Loan given to related parties	(1,756.11)	(4,111.23)
Loan repaid by related parties	1,260.62	5,114.83
Interest received from loans to related parties	262.70	23.39
Purchase of equity shares of subsidiaries	(0.42)	(0.98)
Sale of equity shares of subsidiaries	52.56	0.48
Sale of preference shares of subsidiaries	-	1,217.15
Realisation on redemption of preference shares by subsidiary	-	116.34
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(7.16)	(16.40)
<b>Net cash (used in)/generated from investing activities (b)</b>	<b>(116.92)</b>	<b>2,252.68</b>

# Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings	-	1,900.00
Repayment of short-term borrowings	(250.00)	(3,550.00)
Payment of lease liabilities	(26.32)	(26.86)
Finance costs	(4.90)	(107.26)
<b>Net cash used in from financing activities (c)</b>	<b>(281.22)</b>	<b>(1,784.12)</b>
<b>Net (decrease)/increase in cash and cash equivalents (a+b+c)</b>	<b>(533.28)</b>	<b>610.07</b>
Cash and cash equivalents at the beginning of the year	630.89	20.82
<b>Cash and cash equivalents at the end of the year</b>	<b>97.61</b>	<b>630.89</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Components of cash and cash equivalents</b>		
Balance with banks:		
Current accounts	6.91	6.69
Deposits with original maturity for less than 3 months	90.70	624.20
	<b>97.61</b>	<b>630.89</b>

## Significant accounting policies

3

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

### Sougata Mukherjee

Partner

Membership No: 057084

### Vipul Tuli

Managing Director

DIN: 07350892

### Appakudal Nithyanand

Whole-time Director

DIN: 00149845

### Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

### Aanshik Kumar Deore

Company Secretary

Membership No: A28973

Place: Gurugram

Date: 26 May 2022

Place: Gurugram

Date: 26 May 2022

# Standalone Statement of Changes in Equity

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## A. Equity share capital

Particulars	No. of shares	Amount
<b>Balance as at 1 April 2020</b>	<b>349,210,001</b>	<b>3,492.10</b>
Changes in equity share capital	-	-
<b>Balance as at 31 March 2021</b>	<b>349,210,001</b>	<b>3,492.10</b>
Changes in equity share capital	-	-
<b>Balance as at 31 March 2022</b>	<b>349,210,001</b>	<b>3,492.10</b>

## B. Other equity

Particulars	Reserves and surplus				Other items of other comprehensive income (Remeasurement of post-employment benefit obligations)	Total
	Securities premium	Share based payments reserves	General reserve	Retained earnings		
<b>Balance as at 1 April 2020</b>	<b>20,706.22</b>	<b>-</b>	<b>74.00</b>	<b>(318.27)</b>	<b>(5.88)</b>	<b>20,456.07</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2020</b>	<b>20,706.22</b>	<b>-</b>	<b>74.00</b>	<b>(318.27)</b>	<b>(5.88)</b>	<b>20,456.07</b>
Profit for the year	-	-	-	535.93	-	535.93
Remeasurement of post-employment benefit obligations	-	-	-	-	(0.07)	(0.07)
	-	-	-	<b>535.93</b>	<b>(0.07)</b>	<b>535.86</b>
<b>Balance as at 31 March 2021</b>	<b>20,706.22</b>	<b>-</b>	<b>74.00</b>	<b>217.66</b>	<b>(5.95)</b>	<b>20,991.93</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2021</b>	<b>20,706.22</b>	<b>-</b>	<b>74.00</b>	<b>217.66</b>	<b>(5.95)</b>	<b>20,991.93</b>
Profit for the year	-	-	-	100.75	-	100.75
Share-based payments charged to profit or loss	-	40.70	-	-	-	40.70
Adjustment for recharge for share-based payments	-	(6.22)	-	-	-	(6.22)
Remeasurement of post-employment benefit obligations	-	-	-	-	2.08	2.08
	-	<b>34.48</b>	-	<b>100.75</b>	<b>2.08</b>	<b>137.31</b>
<b>Balance as at 31 March 2022</b>	<b>20,706.22</b>	<b>34.48</b>	<b>74.00</b>	<b>318.41</b>	<b>(3.87)</b>	<b>21,129.24</b>

### Significant accounting policies

3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of  
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Company Secretary

Membership No: A28973

Place: Gurugram

Date: 26 May 2022

Place: Gurugram

Date: 26 May 2022

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 1. Corporate information

Sembcorp Green Infra Limited ('SGIL' or 'the Company') is a company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cyber City, Gurugram – 122002, Haryana. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. In December 2021, Sembcorp Energy India Limited (SEIL), (erstwhile holding company) has sold its investment to Sembcorp Utilities Pte Ltd. (SUPL), its immediate shareholder and the Company become a wholly owned subsidiary of SUPL.

The Company owns and operates various renewable energy projects through its subsidiaries which are intended to sell the power generated under a combination of long-term Power Purchase Agreements with state electricity boards and group captive users. Further, the Company provides management and facility sharing services and project development services to the companies engaged in renewable energy generation.

## 2. Basis of preparation of financial statements

### a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 and other relevant provisions of the Act.

These financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2022.

The financial statements were authorised for issue by the Company's Board of Directors on 26 May 2022.

### b) Functional and presentation currency

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

### c) Basis of measurement

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

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

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

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments,
- Ind AS 107, Financial Instruments: Disclosures,
- Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### e) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

### f) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April, 2021. Consequent to above,

- Unbilled receivables has now been included in "Trade receivables" which was previously, classified under 'other financial assets'.
- Lease liabilities has now been reported separately on the face of the 'balance sheet' which was previously, classified under 'other financial liabilities'.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## g) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 31. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

## 3. Significant accounting policies

### a) Current versus non-current classification

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

#### Assets

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

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

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

All other assets are classified as non-current.

#### Liabilities

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

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

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

All other liabilities are classified as non-current.

#### Operating cycle

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

### b) Revenue recognition

The Company provides management, facility sharing services and project development services to the companies engaged in renewable energy generation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment excluding discounts, rebates, and taxes or duty. 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 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.

## Management, facility sharing services and project development services

Revenue in respect of management, facility sharing services and project development services are recognised on an accrual 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, are accounted for to the extent the Company is reasonably certain of their ultimate collection.

## c) Borrowing costs

Borrowing costs comprise interest expense on borrowings and bank charges. 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 receipts over the expected life of the

financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses

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

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

## d) Leases

### As a Lessee

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

## As a Lessor

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

## e) Income taxes

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

### Current tax

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

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

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

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

## f) Property, plant and equipment

### Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bringing the assets to its working condition for intended use,

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for the year ended 31 March 2022

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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. Tangible fixed assets 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.

Depreciation on assets is provided on straight line method based on the useful life as specified in Schedule II to the Act, except in respect of following category of assets, in whose case the 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
Furniture and fixtures	10 years	5-10 years
Plant and equipment	15 years	5 years
Office equipments	5 years	3 years to 5 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 reporting date 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.

### g) Intangible assets

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

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

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

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

### h) 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

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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.

## 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

A Financial asset and liability are initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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.

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## 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.

## 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

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

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

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

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

## 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

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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) 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. An employee who has rendered services to the Company during an accounting period, 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.

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## Compensated absences

The Company has taken an insurance policy under Group Leave Encashment Scheme with Life Insurance Corporation of India (LIC) to cover the liability in respect of accumulated leave of 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.

## Bonus plans

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

## Share based payment transactions

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

## 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 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) amounts are calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

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

## q) Financial guarantee contracts

Financial Guarantee contracts are accounted for as insurance contracts and treated as contingent liabilities until such time as they become probable that the Company will be required to make a payment under the guarantee. The Company will recognise a provision based on the estimate of the ultimate cost of settling all claims incurred but unpaid as at Balance Sheet date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract at each balance sheet date.

## r) Cash flow statement

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

## s) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flows Statement.

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## 4. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Plant and equipment	Leasehold improvements	Right of use assets	Computers	Office equipment	Total	Capital work-in-progress
<b>Gross carrying amount</b>								
Balance as at 1 April 2020	22.69	7.61	37.25	153.60	16.93	43.59	281.67	0.80
Additions	-	-	-	-	10.39	0.80	11.19	0.79
Disposals/adjustments	-	-	-	(4.40)	(0.82)	-	(5.22)	(0.80)
Balance as at 31 March 2021	22.69	7.61	37.25	149.20	26.50	44.39	287.64	0.79
Additions	-	-	-	-	6.87	-	6.87	0.28
Disposals/adjustments	-	-	-	(7.90)	(0.17)	-	(8.07)	(1.07)
Balance as at 31 March 2022	22.69	7.61	37.25	141.30	33.20	44.39	286.44	-
Accumulated depreciation								
Balance as at 1 April 2020	-	7.61	14.28	64.99	9.45	21.56	117.89	-
Depreciation for the year	-	-	4.18	17.06	4.18	8.87	34.29	-
Disposals	-	-	-	-	(0.82)	-	(0.82)	-
Balance as at 31 March 2021	-	7.61	18.46	82.05	12.81	30.43	151.36	-
Depreciation for the year	-	-	4.18	16.02	5.19	6.59	31.98	-
Disposals	-	-	-	-	(0.17)	-	(0.17)	-
Balance as at 31 March 2022	-	7.61	22.64	98.07	17.83	37.02	183.17	-
<b>Net carrying amount</b>								
As at 31 March 2021	22.69	-	18.79	67.15	13.69	13.96	136.28	0.79
As at 31 March 2022	22.69	-	14.61	43.23	15.37	7.37	103.27	-

### Capital work-in-progress ageing

As at 31 March 2021

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	0.79	-	-	-	0.79
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.79</b>

## 5. Other intangible assets

Particulars	
<b>Gross carrying amount</b>	
Balance as at April 1 2020	14.47
Additions	5.01
Disposals	-
Balance as at 31 March 2021	19.48
Additions	1.08
Disposals	-
Balance as at 31 March 2022	20.56
Accumulated amortisation	
Balance as at 1 April 2020	13.15
Amortisation for the year	0.66
Disposals	-
Balance as at 31 March 2021	13.81
Amortisation for the year	2.11
Disposals	-
Balance as at 31 March 2022	15.92
<b>Net carrying amount</b>	
As at 31 March 2021	5.67
As at 31 March 2022	4.64

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## 6. Investments

Particulars	Number of shares		Face value (Rs.)	Amount	
	31 March 2022	31 March 2021		31 March 2022	31 March 2021
<b>A. Non-current investments</b>					
<b>Investment in subsidiaries</b>					
<b>Unquoted, equity instruments (at cost)</b>					
Green Infra Wind Assets Limited	3,50,000	3,50,000	10	3.50	3.50
Green Infra Wind Farms Limited	5,29,400	4,87,400	10	5.29	4.87
Green Infra Wind Energy Limited	1,46,68,57,790	1,46,68,57,790	10	12,712.12	12,712.12
Green Infra Wind Generation Limited	400	13,22,400	10	0.00	13.22
Green Infra Wind Power Projects Limited	12,07,780	12,07,780	10	12.08	12.08
Green Infra Solar Energy Limited	7,88,044	7,88,044	10	247.01	247.01
Green Infra Solar Farms Limited	20,52,000	20,52,000	10	601.10	601.10
Green Infra Solar Projects Limited	5,50,000	5,50,000	10	150.50	150.50
Green Infra Wind Power Generation Limited	600	38,41,800	10	0.01	38.42
Green Infra Corporate Solar Limited	10,80,65,000	10,80,65,000	10	1,080.65	1,080.65
Green Infra Wind Ventures Limited	9,60,30,000	9,60,30,000	10	960.30	960.30
Green Infra BTV Limited	7,35,00,000	7,35,00,000	10	1,067.50	1,067.50
Green Infra Wind Solutions Limited	8,54,50,000	8,54,50,000	10	854.50	854.50
Mulanur Renewable Energy Limited	5	67,300	10	0.00	1.06
Green Infra Wind Technology Limited (net of impairment of ₹ 0.50 million (31 March 2021: Nil))	50,000	50,000	10	-	0.50
Green Infra Wind Limited (net of impairment of ₹ 21.50 million) (31 March 2021: Nil))	21,50,000	21,50,000	10	-	21.50
<b>Unquoted, debt securities valued at FVTPL</b>					
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Assets Limited (refer subnote a)	2,28,000	2,28,000	10	607.70	688.86
0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Limited (refer subnote b)	7,33,26,100	7,33,26,100	10	782.86	725.05
0.001% Preference shares in Green Infra Wind Ventures Limited (refer subnote c)	10,00,00,000	10,00,00,000	10	1,247.93	1,131.23
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited (refer subnote d)	3,82,87,900	3,82,87,900	10	411.74	357.16
0.001% Preference shares in Green Infra Wind Technology Limited (refer subnote e)	59,90,000	59,90,000	10	46.85	53.34
0.001% Preference shares in Green Infra Wind Limited (refer subnote e)	14,99,498	14,99,498	10	-	-
<b>Unquoted, debentures instruments classified as equity (at cost)</b>					
0% Compulsory convertible debentures in Green Infra Wind Power Generation Limited (refer subnote f)	12,86,000	12,86,000	1,000	1,286.00	1,286.00
0% Compulsory convertible debentures in Mulanur Renewable Energy Limited (refer subnote f)	4,01,800	4,01,800	1,000	401.80	401.80
				<b>22,479.44</b>	<b>22,412.27</b>

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## 6. Investments (Contd.)

Particulars	Number of shares		Face value (Rs.)	Amount	
	31 March 2022	31 March 2021		31 March 2022	31 March 2021
<b>B. Current investments</b>					
<b>Unquoted, Mutual fund securities at FVTPL</b>					
ICICI Prudential Liquid Fund-Direct Plan-Growth	21	-		0.01	-
Kotak Liquid Fund - Direct Plan - Growth	12,312	-		52.98	-
IDFC Cash Fund - Direct Plan - Growth	-	3,98,149		-	121.33
				<b>52.99</b>	<b>121.33</b>
Aggregate fair value and market value of unquoted investments				22,532.43	22,533.60
Aggregate provision for impairment in value of investments				22.00	-

Amount 0.00 represent value less than ₹ 0.01 million

### Subnote for terms of redemption of preference shares and debentures

**Subnote a:** 0.001% Redeemable cumulative non-convertible preference shares (RCNCPS) of Rs. 10 each are compulsorily redeemable at the end of 11 years from the allotment date 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 19th year from the date of allotment. Further, 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.

**Subnote b:** 0% Non-convertible and non-participating redeemable preference shares (NCNRPS) of Rs. 10 each is issued by Green Infra Corporate Solar Limited and 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 19th 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 per the share retention agreement entered between the investee company and the lender of investee company, the Company is required to retain at least 51% of the legal and beneficial ownership of all shares issued by investee company up to the date of repayment of loan as taken by the investee company.

**Subnote c:** Preference shares of Rs. 10 each carries a dividend rate of 0.001%. As per the terms, 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 before 31 March, 2031. 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.

**Subnote d:** 0.001% Redeemable cumulative non-convertible preference shares of Rs. 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 19th 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.

**Subnote e:** Preference shares of Rs. 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 year and 11 months from the date of allotment. 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.

**Subnote f:** The 0% Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of Rs. 10 each of the investee company on conversion date.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 6. Investments (Contd.)

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:

Particulars	Number of shares	
	31 March 2022	31 March 2021
Equity shares of subsidiaries		
Green Infra Solar Farms Limited	10,46,520	10,46,520
Green Infra Solar Projects Limited	2,80,500	2,80,500
Green Infra Corporate Solar Limited	6,12,33,150	6,12,33,150
Green Infra Wind Solutions Limited	-	2,22,17,000
Preference shares of subsidiaries		
0% Non convertible and non participating redeemable preference shares in Green Infra Corporate Solar Limited	7,33,26,100	7,33,26,100

## 7. Loans

Particulars	31 March 2022	31 March 2021
<i>(Unsecured considered good, unless otherwise stated)</i>		
<b>Non current</b>		
Loan given to related parties (refer note 40)	70.13	290.60
	<b>70.13</b>	<b>290.60</b>
<b>Current</b>		
Loan given to related parties (refer note 40)	1,445.15	729.19
	<b>1,445.15</b>	<b>729.19</b>

**Subnote: Additional disclosures in respect of unsecured loans to related parties are as below:**

Name of the borrowers	Transactions during the year	31 March 2022	31 March 2021
Green Infra BTV Limited	Balance as at beginning of the year	10.00	-
	Taken during the year	47.50	10.00
	Repaid during the year	-	-
	Balance as at end of the year	57.50	10.00
Green Infra Wind Power Generation Limited	Balance as at beginning of the year	55.00	123.43
	Taken during the year	40.00	55.00
	Repaid during the year	-	(123.43)
	Balance as at end of the year	95.00	55.00
Green Infra Wind Energy Limited	Balance as at beginning of the year	648.19	1,899.96
	Taken during the year	1,441.74	2,465.33
	Repaid during the year	(897.73)	(3,717.10)
	Balance as at end of the year	1,192.20	648.19
Green Infra Wind Power Limited	Balance as at beginning of the year	16.00	-
	Taken during the year	-	16.00
	Repaid during the year	(9.72)	-
	Balance as at end of the year	6.28	16.00
Green Infra Wind Farm Assets Limited	Balance as at beginning of the year	253.10	-
	Taken during the year	125.20	253.10
	Repaid during the year	(308.17)	-
	Balance as at end of the year	70.13	253.10
Green Infra Wind Generation Limited	Balance as at beginning of the year	37.50	-
	Taken during the year	8.00	42.50
	Repaid during the year	-	(5.00)
	Balance as at end of the year	45.50	37.50

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 7. Loans (Contd.)

Name of the borrowers	Transactions during the year	31 March 2022	31 March 2021
Green Infra Corporate Wind Limited	Balance as at beginning of the year	-	-
	Taken during the year	-	6.10
	Repaid during the year	-	(6.10)
	Balance as at end of the year	-	-
Green Infra Renewable Energy Limited	Balance as at beginning of the year	-	-
	Taken during the year	-	1,263.20
	Repaid during the year	-	(1,263.20)
Green Infra Wind Power Projects Limited	Balance as at beginning of the year	-	-
	Taken during the year	5.00	-
	Repaid during the year	(5.00)	-
	Balance as at end of the year	-	-
Green Infra Wind Solutions Limited	Balance as at beginning of the year	-	-
	Taken during the year	48.67	-
	Repaid during the year	-	-
Mulalur Renewable Projects Limited	Balance as at beginning of the year	48.67	-
	Taken during the year	-	-
	Repaid during the year	(40.00)	-
	Balance as at end of the year	-	-

### Purpose of loan given

For working capital and project development requirements for renewable power projects.

## 8. Other financial assets

Particulars	31 March 2022	31 March 2021
<i>(Unsecured considered good, unless otherwise stated)</i>		
<b>Non current</b>		
Security deposits	11.47	10.55
<b>Others:</b>		
Bank deposits*	15.03	15.03
Interest accrued on bank deposits	1.51	0.75
	<b>28.01</b>	<b>26.33</b>
<b>Current</b>		
Security deposits	0.05	0.05
<b>Others:</b>		
Income accrued on loan to related parties (refer note 40)	23.44	140.78
Amount recoverable from related parties (refer note 40)	67.78	22.65
Interest accrued on bank deposits	0.24	0.23
	<b>91.51</b>	<b>163.71</b>

\* Reserved against margin money as at the year end, hence termed as non-current.

## 9. Non-current tax assets

Particulars	31 March 2022	31 March 2021
<b>Non current</b>		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Advance income taxes recoverable	129.57	116.10
	<b>129.57</b>	<b>116.10</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 10. Trade receivables

Particulars	31 March 2022	31 March 2021
Trade receivables from related parties (refer note 40)		
- Billed	282.98	236.36
- Unbilled*	50.35	66.70
	<b>333.33</b>	<b>303.06</b>
Less: Allowance for expected credit loss	-	-
	<b>333.33</b>	<b>303.06</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 consideration.

Breakup of security details	31 March 2022	31 March 2021
Trade receivables - unsecured, considered good	333.33	303.06
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>333.33</b>	<b>303.06</b>
Less: allowance for expected credit loss	-	-
	<b>333.33</b>	<b>303.06</b>

## Ageing of trade receivables

Outstanding basis due date of receipts	31 March 2022	31 March 2021
<b>(Undisputed Trade receivables – considered good)</b>		
Unbilled receivables	50.35	66.70
Not due	-	-
Less than 6 months	106.55	136.13
6 months -1 year	95.05	34.41
1-2 years	73.22	15.31
2-3 years	8.16	38.78
More than 3 years	-	11.73
<b>Total</b>	<b>333.33</b>	<b>303.06</b>

## 11. Cash and cash equivalents

Particulars	31 March 2022	31 March 2021
<b>Balance with Banks</b>		
Current accounts	6.91	6.69
Deposits with original maturity of three months or less	90.70	624.20
	<b>97.61</b>	<b>630.89</b>

## 12. Other assets

Particulars	31 March 2022	31 March 2021
<b>Current</b>		
Advance to vendors	46.36	12.45
Balance with tax authorities	3.31	5.29
Staff imprest	0.05	0.06
Prepayments	2.59	2.31
	<b>52.31</b>	<b>20.11</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 13. Equity share capital

Particulars	31 March 2022	31 March 2021
<b>Number of shares</b>		
<b>Authorised</b>		
Equity shares of ₹ 10 each	950,000,000	950,000,000
Preference shares of ₹ 10 each	50,000,000	500,00,000
<b>Issued, Subscribed and Paid-up</b>		
Equity shares of ₹ 10 each	349,210,001	349,210,001
<b>Authorised share capital</b>		
Equity shares of ₹ 10 each	9,500.00	9,500.00
Preference shares of ₹ 10 each	500.00	500.00
<b>Total authorised share capital</b>	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
Equity shares of ₹ 10 each	3,492.10	3,492.10
<b>Total issued, subscribed and paid-up share capital</b>	<b>3,492.10</b>	<b>3,492.10</b>

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

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year	349,210,001	3,492.10	349,210,001	3,492.10
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>349,210,001</b>	<b>3,492.10</b>	<b>349,210,001</b>	<b>3,492.10</b>

### (b) Terms/ rights attached to 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 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 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.

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

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees #	-	-	349,210,001	3,492.10
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	349,210,001	3,492.10	-	-

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

Particulars	31 March 2022		31 March 2021	
	Number	% of holding	Number	% of holding
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees #	-	-	349,210,001	100.00%
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	349,210,001	100.00%	-	-

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 13. Equity share capital (Contd.)

### (e) Shares held by the promoters

Particulars	31 March 2022		31 March 2021	
	Number	% of holding	Number	% of holding
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees #	-	-	349,210,001	100.00%
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	349,210,001	100.00%	-	-

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

Particulars	31 March 2022		31 March 2021	
	Number	% change of holding	Number	% change of holding
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees #	(349,210,001)	-100.00%	-	-
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	349,210,001	100.00%	-	-

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

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

## 14. Other equity

Particulars	31 March 2022	31 March 2021
<b>Securities premium</b>		
Opening balance	20,706.22	20,706.22
Add: Securities premium on equity shares issued	-	-
<b>Closing balance</b>	<b>20,706.22</b>	<b>20,706.22</b>
<b>Share based payments reserves</b>		
Opening balance	-	-
Share-based payments charged to profit or loss	40.70	-
Adjustment for charge back for share-based payments	(6.22)	-
<b>Closing balance</b>	<b>34.48</b>	<b>-</b>
<b>General reserve</b>		
Opening balance	74.00	74.00
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>74.00</b>	<b>74.00</b>
<b>Retained earnings</b>		
Opening balance	217.66	(318.27)
Add: Profit for the year	100.75	535.93
<b>Closing balance</b>	<b>318.41</b>	<b>217.66</b>
<b>Other items of other comprehensive Income</b>		
<b>Remeasurement of post-employment benefit obligations</b>		
Opening balance	(5.95)	(5.88)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of post-employment benefit obligations	2.08	(0.07)
<b>Closing balance</b>	<b>(3.87)</b>	<b>(5.95)</b>
<b>Total</b>	<b>21,129.24</b>	<b>20,991.93</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Other equity (Contd.)

### Nature and purpose of other equity

#### Securities premium

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

#### Share based payments reserves

Share based payments reserves represents amounts set aside out of statement of profit and loss for the shares granted to employees as the share based plan of ultimate holding company.

#### General reserve

General reserve is used to transfer profits from retained earnings for appropriation purposes and will not be reclassified subsequently to retained earnings.

#### 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 general reserve.

### Other Items of Other Comprehensive Income

#### Remeasurement of post-employment benefit obligations

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

## 15. Lease liabilities

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
Lease liabilities (refer note 43)	53.11	82.46
	<b>53.11</b>	<b>82.46</b>
<b>Current</b>		
Lease liabilities (refer note 43)	21.44	17.60
	<b>21.44</b>	<b>17.60</b>

## 16. Provisions

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
- Gratuity (refer note 37)	4.82	6.90
- Compensated absences	1.65	3.33
	<b>6.47</b>	<b>10.23</b>

## 17. Borrowings

Particulars	31 March 2022	31 March 2021
<b>Unsecured</b>		
Short-term loan from a bank	-	250.00
	<b>-</b>	<b>250.00</b>

### Subnote for terms of the short-term borrowings

The said loan was taken at an interest rate in the range of 7.90% - 8.75% p.a. (31 March 2021: 7.90% - 8.75% p.a.) and was repayable in 3-6 months from the date of disbursement. The said loan is unsecured and is repaid during the current year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 18. Trade payables

Particulars	31 March 2022	31 March 2021
Total outstanding dues of micro and small enterprises (refer note 39)	19.16	0.02
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 40)	61.48	55.61
- to others	50.48	13.70
	<b>131.12</b>	<b>69.33</b>

### Ageing of trade payables

Outstanding basis due date of payment	31 March 2022	31 March 2021
<b>(i) Undisputed micro and small enterprises</b>		
Unbilled payables	18.03	-
Not due	1.07	0.02
Less than 1 year	0.06	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>19.16</b>	<b>0.02</b>

Outstanding basis due date of payment	31 March 2022	31 March 2021
<b>(ii) Undisputed Others</b>		
Unbilled payables	61.72	47.32
Not due	1.22	0.03
Less than 1 year	49.02	21.91
1-2 years	-	0.05
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>111.96</b>	<b>69.31</b>

## 19. Other financial liabilities

Particulars	31 March 2022	31 March 2021
<b>Current</b>		
Interest accrued on borrowings	-	1.30
Other payables to related party (refer note 40)	0.10	-
Accrued employee liabilities	17.09	28.88
	<b>17.19</b>	<b>30.18</b>

## 20. Other liabilities

Particulars	31 March 2022	31 March 2021
<b>Current</b>		
Statutory dues payable	37.29	12.50
	<b>37.29</b>	<b>12.50</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 21. Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from related parties (refer note 40)		
- Management and facility sharing services	222.47	240.52
- Project development services	-	23.28
	<b>222.47</b>	<b>263.80</b>

### a. Reconciliation of income from management services recognised with contracted price is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	222.47	263.80
<b>Revenue from operations</b>	<b>222.47</b>	<b>263.80</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 recognised corresponds directly with the value to the customer of the entity's performance completed to date.

## 22. Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
- Bank deposits	1.49	1.29
- Loan to related parties (refer note 40)	145.36	123.74
- Others (interest on income tax refund)	-	17.93
Net gain on fair valuation classified as FVTPL:		
- Preference shares	141.44	452.76
- Other financial assets	0.92	0.78
- Mutual funds*	1.83	2.11
Liabilities no longer required, written back	-	1.32
Other income	1.06	0.03
	<b>292.10</b>	<b>599.96</b>

\* Net gain includes ₹ 1.88 million (31 March 2021: ₹ 2.17 million) as net gain on sale of mutual funds.

## 23. Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances and bonus	86.24	86.95
Share based payments (refer note 42)	40.70	7.39
Contribution to provident fund	3.65	4.63
Staff welfare expenses	17.35	13.76
	<b>147.94</b>	<b>112.73</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 24. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on short-term borrowings	3.46	101.47
Unwinding of discount on lease liabilities	8.71	11.30
Bank charges	0.14	0.07
	<b>12.31</b>	<b>112.84</b>

## 25. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	15.96	17.23
Depreciation of right to use assets	16.02	17.06
Amortisation of other intangible assets	2.11	0.66
	<b>34.09</b>	<b>34.95</b>

## 26. Operating and other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent	1.14	0.43
Rates and taxes	0.15	2.31
Repair and maintenance:		
- computers	51.09	27.47
- others	1.63	4.04
Travelling and conveyance	5.88	2.08
Insurance	3.05	3.12
Legal and professional	93.70	22.47
Technical service fee	19.72	21.79
Directors sitting fee (refer note 40)	0.70	0.60
Business promotion	1.80	2.12
Communication costs	1.08	1.79
Payment to Auditors*		
- Statutory audit fees	0.58	0.74
- Other audit related services	2.80	3.54
- Reimbursement of out-of-pocket expenses	0.07	0.04
Recruitment expenses	0.99	1.51
Net loss on foreign exchange fluctuations	1.20	1.78
Printing and stationery	0.29	0.46
Corporate social responsibility expenses (refer note 41)	2.82	9.48
Net loss on sale of shares of subsidiaries	0.13	-
Impairment of investment in subsidiaries (refer note 40)	22.00	-
Miscellaneous expenses	8.66	5.88
	<b>219.48</b>	<b>111.65</b>

\* Amount includes payment made to previous Auditors

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 27. Income tax expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense	-	5.38
Current tax expense (changes in estimates related to prior year)	-	-
Deferred tax (credit)	-	(49.72)
	-	<b>(44.34)</b>
Tax effect on item classified under other comprehensive income	-	(0.02)
	-	<b>(44.36)</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Reconciliation of effective tax rate</b>		
<b>Profit before tax (a)</b>	<b>100.75</b>	<b>491.59</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	25.36	123.72
<b>Effect of</b>		
Tax on changes in estimates related to prior years	-	(0.06)
Income taxed at different tax rate	(35.60)	(163.69)
Non-deductible expenses	6.57	2.33
Deferred tax assets not recognised in earlier years	3.67	(6.64)
<b>Income tax expense/(credit) (b)</b>	<b>-</b>	<b>(44.34)</b>
<b>Effective tax rate (b/a)</b>	<b>0.00%</b>	<b>-9.02%</b>

### Deferred tax expense

#### i) Deferred tax assets and liabilities attributable to the following

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Deferred tax assets on</b>		
Disallowance of expenses under section 43B of Income Tax Act	5.84	9.49
Lease liabilities	18.76	25.18
Unabsorbed depreciation carried forward	175.74	170.66
Capital losses carried forward	197.00	203.24
<b>Total deferred tax assets</b>	<b>397.34</b>	<b>408.57</b>
<b>Deferred tax liabilities on</b>		
Excess of depreciation on assets as per books of accounts over depreciation provided in Income Tax laws	5.85	12.31
Fair value adjustment on current investments	-	0.02
<b>Total deferred tax liabilities</b>	<b>5.85</b>	<b>12.33</b>
Non-recognition of deferred tax assets#	391.49	396.24
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>
Opening deferred tax assets	-	49.74
Deferred tax credit recognised in Statement of profit and loss	-	(49.72)
Deferred tax credit recognised in Other comprehensive income	-	(0.02)
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 27. Income tax expense (Contd.)

### ii) Movement in temporary differences

Particulars	As at 1 April 2021	Impact in Statement of profit and loss	Impact in other comprehensive income	As at 31 March 2022
<b>Deferred tax assets on</b>				
Disallowance of expenses under section 43B of Income Tax Act	9.49	(3.65)	-	5.84
Lease liabilities	25.18	(6.42)	-	18.76
Unabsorbed depreciation carried forward	170.66	5.08	-	175.74
Capital losses carried forward	203.24	(6.24)	-	197.00
<b>Total deferred tax assets</b>	<b>408.57</b>	<b>(11.23)</b>	<b>-</b>	<b>397.34</b>
<b>Deferred tax liabilities on</b>				
Excess of depreciation on assets as per books of accounts over depreciation provided in Income Tax laws	12.31	(6.46)	-	5.85
Fair value adjustment of current investments	0.02	(0.02)	-	-
<b>Total deferred tax liabilities</b>	<b>12.33</b>	<b>(6.48)</b>	<b>-</b>	<b>5.85</b>
Non-recognition of deferred tax assets#	396.24	(4.75)	-	391.49
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 1 April 2020	Impact in Statement of profit and loss	Impact in other comprehensive income	As at 31 March 2021
<b>Deferred tax liabilities on</b>				
Excess of depreciation on assets as per books of accounts over depreciation provided in Income Tax laws	18.50	(6.19)	-	12.31
Fair value adjustment of non-current investments	49.74	(49.74)	-	-
Fair value adjustment of current investments	0.03	(0.01)	-	0.02
<b>Total deferred tax liabilities</b>	<b>68.27</b>	<b>(55.94)</b>	<b>-</b>	<b>12.33</b>
<b>Deferred tax assets on</b>				
Disallowance of expenses under section 43B of Income Tax Act	1.55	7.92	0.02	9.49
Lease liabilities	30.21	(5.03)	-	25.18
Unabsorbed depreciation carried forward	185.37	(14.71)	-	170.66
Capital losses carried forward	113.56	89.68	-	203.24
<b>Total deferred tax assets</b>	<b>330.69</b>	<b>77.86</b>	<b>0.02</b>	<b>408.57</b>
Non-recognition of deferred tax assets#	312.16	84.08	-	396.24
<b>Deferred tax assets (net)</b>	<b>49.74</b>	<b>(49.72)</b>	<b>(0.02)</b>	<b>-</b>

# Deferred tax assets on carried forward business loss and capital losses are recognised only if there is reasonable certainty that such deferred tax assets can be realised against future taxable profits or capital gains. Accordingly, deferred tax assets on carried forward tax losses has been recognised only to the extent of deferred tax liabilities.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 28. Earnings per equity share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit for the year, attributable to equity shareholders	100.75	535.93
Weighted average number of equity shares	34,92,10,001	34,92,10,001
Basic and diluted earnings per equity share (₹)	0.29	1.53

## 29. Net debt reconciliation

Particulars	31 March 2022	31 March 2021
Bank deposits	(15.03)	(15.03)
Lease liabilities	74.55	100.06
Borrowings	-	250.00
	<b>59.52</b>	<b>335.03</b>

Particulars	Bank deposits	Lease liabilities	Borrowings	Total
<b>Net debt as at 1 April 2020</b>	<b>(13.44)</b>	<b>120.02</b>	<b>1,900.00</b>	<b>2,006.58</b>
Net cash flows	(1.59)	(26.86)	(1,650.00)	(1,678.45)
Remeasurement of lease liabilities	-	(4.40)	-	(4.40)
Unwinding of discount on lease liabilities	-	11.30	-	11.30
<b>Net debt as at 31 March 2021</b>	<b>(15.03)</b>	<b>100.06</b>	<b>250.00</b>	<b>335.03</b>
Net cash flows	-	(26.32)	(250.00)	(276.32)
Unwinding of discount on lease liabilities	-	8.71	-	8.71
Remeasurement of lease liabilities	-	(7.90)	-	(7.90)
<b>Net debt as at 31 March 2022</b>	<b>(15.03)</b>	<b>74.55</b>	<b>-</b>	<b>59.52</b>

## 30. Financial Instruments - Fair value measurements

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

Particulars	Carrying amount				Total fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments							
- Preference shares	3,097.08	-	-	3,097.08	-	-	3,097.08
- Mutual funds	52.99	-	-	52.99	52.99	-	-
<b>Financial assets not measured at fair value</b>							
Investments							
- Equity shares	-	-	17,694.56	17,694.56	-	-	-
- Compulsory convertible debentures	-	-	1,687.80	1,687.80	-	-	-
Trade receivables	-	-	333.33	333.33	-	-	-
Cash and cash equivalents	-	-	97.61	97.61	-	-	-
Loans	-	-	1,515.28	1,515.28	-	-	-
Other financial assets	-	-	119.52	119.52	-	-	-
<b>Total</b>	<b>3,150.07</b>	<b>-</b>	<b>21,448.10</b>	<b>24,598.17</b>	<b>52.99</b>	<b>-</b>	<b>3,097.08</b>
<b>Financial liabilities not measured at fair value</b>							
Trade payables	-	-	131.12	131.12	-	-	-
Lease liabilities	-	-	74.55	74.55	-	-	-
Other financial liabilities	-	-	17.19	17.19	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>222.86</b>	<b>222.86</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

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

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Carrying amount			Total	Total fair value		
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
Investments							
- Preference shares	2,955.64	-	-	2,955.64	-	-	2,955.64
- Mutual funds	121.33	-	-	121.33	121.33	-	-
<b>Financial assets not measured at fair value</b>							
Investments							
- Equity shares	-	-	17,768.83	17,768.83	-	-	-
- Compulsory convertible debentures	-	-	1,687.80	1,687.80	-	-	-
Trade receivables	-	-	303.06	303.06	-	-	-
Cash and cash equivalents	-	-	630.89	630.89	-	-	-
Loans	-	-	1,019.79	1,019.79	-	-	-
Other financial assets	-	-	190.04	190.04	-	-	-
<b>Total</b>	<b>3,076.97</b>	<b>-</b>	<b>21,600.41</b>	<b>24,677.38</b>	<b>121.33</b>	<b>-</b>	<b>2,955.64</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	250.00	250.00	-	-	-
Trade payables	-	-	69.33	69.33	-	-	-
Lease liabilities	-	-	100.06	100.06	-	-	-
Other financial liabilities	-	-	30.18	30.18	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>449.57</b>	<b>449.57</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

- Financial assets using Level 3 valuation comprise of investment in preference shares 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 instruments would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow (DCF) Method as the appropriate method to value these financial instruments.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

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

The discount rate and redemption premium considered for the valuation of the financial instruments are summarised as below:

Type of Instrument	Significant unobservable inputs
0.001% Redeemable cumulative non-convertible preference shares of	<b>Green Infra Wind Assets Limited</b> Discount rate – 10.20% Redemption premium – 200.00% of the issue price"
0% Non-convertible and non participating redeemable preference shares of	<b>Green Infra Corporate Solar Limited</b> Discount rate – 11.59% -11.66% Redemption premium – 275.00% - 300.00% of the issue price
0.001% Cumulative redeemable preference shares of	<b>1. Green Infra Wind Power Generation Limited</b> Discount rate – 12.84% - 13.19% Redemption premium – 300.00% of the issue price <b>2. Green Infra Wind Ventures Limited</b> Discount rate – 11.22% Redemption premium – 225.00% of the issue price <b>3. Green Infra Wind Technology Limited</b> Discount rate – 13.08% Redemption premium – 0% of the issue price <b>4. Green Infra Wind Limited</b> Significant assumptions of "total redemption value" of 0.001% preference shares of GIWL have been considered as Nil. Hence no other significant observable inputs considered.

### Reconciliation of Level 3 fair values

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance as at beginning of the year	2,955.64	3,836.37
Redemption of preference shares of Green Infra Wind Power Projects Limited	-	(116.34)
Sale of preference shares	-	(1,217.15)
Net gain on fair valuation classified as FVTPL	141.44	452.76
<b>Balance as at end of the year</b>	<b>3,097.08</b>	<b>2,955.64</b>

### 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.

## 31. 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:

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 31. Significant accounting judgements, estimates and assumptions (Contd.)

### 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 assets. Further, the cash flow projections are based on estimates and assumptions relating to operational performance, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

### c. Fair value measurement of financial instruments

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.

### 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.

During the year ended 31 March, 2020, the Government had introduced new tax regime wherein entity had been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the entity were also not be liable to pay MAT. The Management reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and hence decided to opt for new tax structure having least tax outflows.

### 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.

### f. Impairment of trade receivable and unbilled 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. The Company considers the penultimate holding company's commitment as well as its financial capabilities to settle the amount due from subsidiaries, in estimating the risk of default used in measuring ECL.

### g. Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 31. Significant accounting judgements, estimates and assumptions (Contd.)

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.

## 32. 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 Company is not subject to any externally imposed capital requirements. 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.

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

### a. Credit Risk

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

#### Trade receivables and unbilled receivables

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

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

The Company considers the penultimate holding company's commitment as well as its financial capabilities to settle the amount due from subsidiaries, in estimating the risk of default used in measuring ECL. Hence, ECL is not considered on the trade receivables and unbilled receivables with its subsidiaries.

# Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

## Other financial 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, investments in mutual funds and investment in securities of subsidiaries.

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

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

In respect of the Company's investment in subsidiaries, the credit risk is limited as the investee has viable future and a healthy net worth and the management believes that there are no exposures to credit risk except as reported.

## b. Market risk

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

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

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company is not having any long-term borrowings as on reporting date. Hence no disclosure is made in the financial statements.

### (ii) Foreign currency risk

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 33. Financial risk management (Contd.)

Unhedged foreign currency exposure	Currency	31 March 2022		31 March 2021	
		Foreign currency in millions	Rs. in millions	Foreign currency in millions	₹ in millions
Trade & other payables	SGD	1.10	61.51	0.97	52.39
<b>Total unhedged foreign currency</b>		<b>1.10</b>	<b>61.51</b>	<b>0.97</b>	<b>52.39</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar, Singapore dollar or Euro as at 31 March 2022 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	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
SGD (5% Movement)	3.08	(3.08)	2.62	(2.62)

### (iii) Investment risk

The Company's quoted 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.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's has no exposure to the risk of changes in market interest rates.

Further the Company's investments in its subsidiaries by way of equity, preference shares and debentures are reviewed on a regular basis for any impairments that may be required to such investments. If there are any impairment indicators there are analyzed and if required adjustments are made to the carrying values.

The Company does not perceive any risk emanating from such investments as at 31 March 2022 and 31 March 2021.

### 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 31 March 2022 would increase/ decrease by ₹ 0.53 million (for the year ended 31 March 2021: increase/ decrease by ₹ 1.21 million).

### c. Liquidity risk

The financial liabilities of the Company include 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 33. Financial risk management (Contd.)

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

Particulars	31 March 2022	31 March 2021
<b>Short-term borrowing</b>	-	<b>250.00</b>
Contractual cash flows of short-term borrowings excluding interest component		
0-1 year	-	250.00
1-5 year	-	-
More than 5 years	-	-
<b>Trade payables (carrying amount)</b>	<b>131.12</b>	<b>69.33</b>
Contractual cash flows of trade payables		
0 - 1 year	131.12	69.33
1 - 5 years	-	-
More than 5 years	-	-
<b>Other financial liabilities (carrying amount)</b>	<b>17.19</b>	<b>30.18</b>
Contractual cash flows of other financial liabilities		
0 - 1 year	17.19	30.18
1 - 5 years	-	-
More than 5 years	-	-

## 34. Contingent liabilities and capital commitments

### A. Claims against the Company not acknowledged as debt in respect of

Particulars	31 March 2022	31 March 2021
a) Guarantees provided to respective lenders to secure banking facilities provided to beneficiary company		
- Less than 1 year	733.46	2,232.80
- Between 1 to 5 years	11,054.22	18,174.03
- More than 5 years	3,488.96	24,546.15
(b) Income Tax Matters	-	-

The Company has provided guarantees to respective lenders to secure banking facilities provided to the subsidiaries. These financial guarantee contracts are accounted for as insurance contracts. The principal risk to which the issuer Company is exposed is the credit risk in connection with guarantee contracts it has issued which mainly represents the loss that would be recognised upon a default by the beneficiary company on whose behalf the guarantees were given to third parties. There are no terms and conditions attached to the guarantee that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows.

Estimates of the issuer Company's obligation arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty as on the balance sheet date. The assumptions made may well vary from actual experience so that the actual liability may vary considerably from the best estimates. To mitigate this risk, the issuer Company continually monitors the risk and has established processes including performing credit evaluations of the beneficiary company it is providing the

guarantee on behalf of. As on balance sheet date, there is no provision required to be made in respect of the above obligations.

### B. Other capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 0.46 million (31 March 2021: ₹ 0.28 million).

**35.** 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 operational and financial support to these subsidiaries to meet their working capital and other financing requirements and based upon future projections of these subsidiaries. The Company has reviewed its carrying value of investments carried at cost (net of impairment, if any) on regular intervals. The Company believes that there is no requirement to impair any of its investment in subsidiaries except as already made in the financial statements.

# Notes to the Standalone Financial Statements

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**36.** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 37. Gratuity plan

The Company provides for gratuity, which is defined benefit retirement 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 plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended 31 March 2022, and year ended 31 March 2021.

The following tables gives a summary of the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plans.

### Statement of profit and loss

#### Expense recognised in the Statement of profit and loss during the year

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	0.96	1.61
Interest cost on benefit obligation	0.52	0.38
Interest income on plan assets	(0.04)	(0.40)
<b>Total expense for the year</b>	<b>1.44</b>	<b>1.59</b>

#### Statement of Other comprehensive loss (excluding tax)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain/(loss) for the year on benefit obligation	2.08	(0.04)
Actuarial loss for the year on plan assets	-	(0.05)
Remeasurement of post-employment benefit obligations	2.08	(0.09)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Gratuity plan (Contd.)

### Balance sheet

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation	5.56	7.60
Fair value of plan assets	0.74	0.70
Net defined benefit obligation	4.82	6.90

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

Particulars	31 March 2022	31 March 2021
Opening defined benefit obligation	7.60	5.57
Interest cost	0.52	0.38
Current service cost	0.96	1.61
Benefits paid	(1.44)	-
Actuarial loss on obligation	(2.08)	0.04
Closing defined benefit obligation	5.56	7.60

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

Particulars	31 March 2022	31 March 2021
Opening fair value of plan assets	0.70	5.81
Interest income on plan assets	0.04	0.35
Benefits paid	-	(5.46)
Closing fair value of plan assets	0.74	0.70

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

Particulars	31 March 2022	31 March 2021
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are mentioned below:

Particulars	31 March 2022	31 March 2021
Discount rate	7.15%	6.82%
Future salary increases	8.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
<b>Attrition at Ages</b>		
- Up to 30 Years	10.00%	10.00%
- From 31 to 44 years	10.00%	5.00%
- Above 44 years	10.00%	1.00%

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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 37. Gratuity plan (Contd.)

Particulars	31 March 2022	31 March 2021
<b>Impact of the change in discount rate</b>		
0.5% increase	(0.15)	(0.32)
0.5% decrease	0.16	0.33
<b>Impact of the change in future salary increase</b>		
0.5% increase	0.15	0.32
0.5% decrease	(0.15)	(0.31)

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	31 March 2022	31 March 2021
Within 1 year	0.41	0.06
1-2 year	0.55	0.10
2-3 year	0.49	0.12
3-4 year	0.44	0.12
4-5 year	0.40	0.13
5-6 year	0.96	0.13
6 year onwards	2.31	6.94

## Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund (excluding administration and EDLI charges)	2.72	3.20

## 38. Segment information

The Company is in the business of acquiring and developing a range of renewable energy projects. Presently, the Company have various subsidiaries for operating and maintaining renewable power plants and is providing management and facility sharing services and project management services to its subsidiaries. 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 current and previous year, out of the total revenue, entire revenue is billed to subsidiaries for management and facility sharing services and project management services.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 39. Micro, small and medium enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007, issued by the Central Government of India; the disclosure of payments due to any supplier as at 31 March 2022, are as follows:

Year	31 March 2022	31 March 2021
(i) the principal amount remaining unpaid to supplier as at the end of the year	19.16	0.02
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 40. Related party disclosures

### A. Names of related parties and related party relationship

#### a. Related parties where control exists

Sembcorp Industries Limited, Singapore

#### Intermediate Holding Company

Sembcorp Utilities Pte. Ltd., Singapore (up to 22 December 2021)

#### Holding Company

Sembcorp Utilities Pte. Ltd., Singapore (with effect from 23 December 2021)

Sembcorp Energy India Limited (up to 22 December 2021)

#### Subsidiaries

Green Infra Wind Farms Limited

Green Infra Wind Energy Limited (GIWEL)

Green Infra Solar Energy Limited

Green Infra Solar Farms Limited

Green Infra Solar Projects Limited

Green Infra Wind Generation Limited (up to 26 September 2021)

Green Infra Wind Power Generation Limited (up to 26 September 2021)

Mulanur Renewable Energy Limited (up to 26 September 2021)

Green Infra Wind Power Projects Limited

Green Infra Corporate Solar Limited

Green Infra Wind Ventures Limited (GIWVL)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd.)

Green Infra BTV Limited (GIBTVL)

Green Infra Wind Limited

Green Infra Wind Assets Limited

Green Infra Wind Technology Limited

Green Infra Wind Solutions Limited

### Step-down subsidiaries

Green Infra Renewable Energy Limited (Subsidiary of GIWEL)

Green Infra Wind Generation Limited (w.e.f. 27 September 2021)

Green Infra Wind Power Generation Limited (w.e.f. 27 September 2021)

Mulanur Renewable Energy Limited (w.e.f. 27 September 2021)

Green Infra Renewable Projects Limited (Subsidiary of GIWEL)

Green Infra Solar Power Projects Limited (Subsidiary of GIWEL) w.e.f. from 12 December 2021

Green Infra Solar Generation Limited (Subsidiary of GIWEL) w.e.f. from 13 December 2021

Green Infra Clean Solar Energy Limited (Subsidiary of GIWEL) w.e.f. from February 22 2022

Green Infra Wind Energy Generation Limited (Subsidiary of GIWEL) w.e.f. from February 25 2022

Green Infra Corporate Wind Limited (Subsidiary of GIWVL)

Green Infra Wind Power Limited (Subsidiary of GIWVL)

Green Infra Wind Energy Assets Limited (Subsidiary of GIWVL)

Green Infra Wind Farm Assets Limited (Subsidiary of GIWVL)

Green Infra Wind Energy Project Limited (Subsidiary of GIWVL)

Green Infra Wind Energy Theni Limited (Subsidiary of GIBTVL)

Green Infra Wind Power Theni Limited (Subsidiary of GIBTVL)

### b. Entity under common control

Sembcorp India Private Limited

Sembcorp Energy India Limited (with effect from 23 December 2021)

### c. Key Managerial Personnel

Vipul Tuli	Managing Director
Appakudal Nithyanand	Whole Time Director
Kim Yin Wong	Director
Eugene Chee Mun Zheng Zhiwen Cheng	Director
Cheng Guan Tan	Director
Sangeeta Talwar	Independent Director
Subrat Das	Chief Financial Officer
Aanshik Kumar Deore	Company Secretary

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd.)

### B. Transactions during the year with related parties

Related parties	Facility sharing charges		Group digital shared service cost	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp Utilities Pte. Ltd	-	-	30.42	20.02
Sembcorp India Private Limited	3.46	3.00	-	-
<b>Total</b>	<b>3.46</b>	<b>3.00</b>	<b>30.42</b>	<b>20.02</b>

Related parties	Technical service fee		Impairment of investment in equity shares	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp Utilities Pte. Ltd	19.72	21.79	-	-
Green Infra Wind Technology Limited	-	-	0.50	-
Green Infra Wind Limited	-	-	21.50	-
<b>Total</b>	<b>19.72</b>	<b>21.79</b>	<b>22.00</b>	<b>-</b>

Related parties	Redemption of preference shares by subsidiary		Sale of investment in equity and preference shares to subsidiary	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Wind Power Projects Limited	-	116.34	-	-
Green Infra Wind Energy Limited	-	-	52.56	1,217.15
<b>Total</b>	<b>-</b>	<b>116.34</b>	<b>52.56</b>	<b>1,217.15</b>

Related parties	Loans given to subsidiaries		Loans repaid by subsidiaries	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Wind Energy Limited	1,441.74	2,465.33	897.73	3,717.10
Green Infra Wind Farm Assets Limited	125.20	253.10	308.17	-
Green Infra Wind Power Limited	-	16.00	9.72	-
Green Infra Wind Generation Limited	8.00	42.50	-	5.00
Green Infra Corporate Wind Limited	-	6.10	-	6.10
Green Infra BTV Limited	47.50	10.00	-	-
Green Infra Renewable Energy Limited	-	1,263.20	-	1,263.20
Green Infra Wind Energy Limited	40.00	55.00	-	123.43
Green Infra Wind Solutions Limited	48.67	-	-	-
Mulanur Renewable Projects Limited	40.00	-	40.00	-
Green Infra Wind Power Projects Limited	5.00	-	5.00	-
<b>Total</b>	<b>1,756.11</b>	<b>4,111.23</b>	<b>1,260.62</b>	<b>5,114.83</b>

Related parties	Director sitting fee (excluding taxes)		Remuneration for key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sangeeta Talwar	0.70	0.60	-	-
Appakudal Nithyanand	-	-	82.16	35.35
Aanshik Kumar Deore	-	-	2.15	1.72
Subrat Das	-	-	21.69	12.63
<b>Total</b>	<b>0.70</b>	<b>0.60</b>	<b>106.00</b>	<b>49.70</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd.)

Related parties	Expenditure made on behalf of the Company		Share based payments	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp Utilities Pte. Ltd	2.72	0.02	40.70	7.39
Sembcorp Energy India Limited	0.66	0.78	-	-
Green Infra Wind Energy Limited	0.50	-	-	-
<b>Total</b>	<b>3.88</b>	<b>0.80</b>	<b>40.70</b>	<b>7.39</b>

Related parties	Payment made by the Company on behalf of related parties		Revenue from management and facility sharing services and development services	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Wind Power Generation Limited	3.26	2.15	10.88	16.14
Green Infra Corporate Solar Limited	30.57	4.52	21.55	29.49
Green Infra Corporate Wind Limited	0.16	1.15	2.20	2.83
Green Infra Solar Energy Limited	2.98	9.52	7.36	1.36
Green Infra Solar Farms Limited	1.46	14.83	3.44	2.72
Green Infra Solar Projects Limited	0.64	3.71	1.98	0.68
Green Infra Wind Energy Assets Limited	0.86	1.05	1.57	2.04
Green Infra Wind Energy Limited	63.91	7.42	79.73	132.30
Green Infra Wind Energy Project Limited	5.60	12.03	2.00	3.09
Green Infra Wind Farm Assets Limited	3.32	1.22	4.89	6.16
Green Infra Wind Farms Limited	0.90	0.85	2.67	3.27
Green Infra Wind Generation Limited	1.77	0.33	3.86	3.47
Green Infra Wind Power Limited	-	0.24	5.09	2.72
Green Infra Wind Power Projects Limited	1.42	0.33	2.97	3.27
Green Infra Wind Solutions Limited	0.18	0.44	5.65	8.48
Green Infra BTV Limited	4.80	16.80	5.58	6.94
Green Infra Wind Energy Theni Limited	1.50	0.90	0.74	1.02
Green Infra Wind Power Theni Limited	-	4.65	7.80	0.30
Green Infra Renewable Energy Limited	25.92	4.29	48.69	34.04
Mulanur Renewable Energy Limited	5.28	1.05	3.82	3.48
Green Infra Renewable Projects Limited	0.53	1.00	-	-
Green Infra Wind Ventures Limited	0.75	0.42	-	-
Green Infra Wind Assets Limited	0.04	0.07	-	-
Green Infra Wind Limited	0.07	0.11	-	-
Green Infra Wind Technology Limited	0.28	0.32	-	-
Green Infra Solar Generation Limited	0.46	-	-	-
Green Infra Solar Power Projects Limited	3.79	-	-	-
Sembcorp Utilities Pte. Ltd.	18.73	-	-	-
<b>Total</b>	<b>179.18</b>	<b>89.40</b>	<b>222.47</b>	<b>263.80</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd.)

Related parties	Interest income on loans	
	31 March 2022	31 March 2021
Green Infra Wind Energy Limited	105.11	89.73
Green Infra Wind Farm Assets Limited	21.50	9.51
Green Infra Wind Power Limited	0.75	0.28
Green Infra Wind Generation Limited	3.96	0.42
Green Infra Corporate Wind Limited	-	0.08
Green Infra BTV Limited	3.95	0.08
Green Infra Renewable Energy Limited	-	16.96
Green Infra Wind Power Generation Limited	7.52	6.68
Green Infra Wind Solutions Limited	2.09	-
Mulanur Renewable Projects Limited	0.26	-
Green Infra Wind Power Projects Limited	0.22	-
<b>Total</b>	<b>145.36</b>	<b>123.74</b>

## C. Balance outstanding as at 31 March 2022

Related parties	Loan to subsidiaries		Interest accrued on loans	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Wind Energy Limited	1,192.20	648.19	6.87	114.56
Green Infra Wind Power Limited	6.28	16.00	0.94	0.26
Green Infra Wind Generation Limited	45.50	37.50	3.95	0.39
Green Infra Corporate Wind Limited	-	-	0.07	0.07
Green Infra BTV Limited	57.50	10.00	1.28	0.07
Green Infra Wind Farm Assets Limited	70.13	253.10	0.02	8.80
Green Infra Renewable Energy Limited	-	-	-	15.69
Green Infra Wind Power Generation Limited	95.00	55.00	8.23	0.94
Green Infra Wind Solutions Limited	48.67	-	1.88	-
Green Infra Wind Power Projects Limited	-	-	0.20	-
<b>Total</b>	<b>1,515.28</b>	<b>1,019.79</b>	<b>23.44</b>	<b>140.78</b>

Related parties	Trade Receivables		Amount receivable from related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Corporate Wind Limited	6.05	3.04	-	-
Green Infra Corporate Solar Limited	24.85	31.56	3.59	0.02
Green Infra Wind Energy Limited	165.27	100.62	47.28	0.15
Green Infra Wind Solutions Limited	25.12	50.34	-	14.95
Green Infra Wind Power Limited	9.08	6.24	-	-
Green Infra Wind Farm Assets Limited	5.80	30.35	-	-
Green Infra Wind Farms Limited	3.01	7.49	-	-
Green Infra BTV Limited	0.22	1.75	-	-
Green Infra Wind Energy Assets Limited	2.44	0.53	0.01	0.01
Green Infra Solar Energy Limited	1.34	1.46	0.57	4.05
Green Infra Solar Farms Limited	3.58	2.92	-	-
Green Infra Solar Projects Limited	23.89	0.73	-	-

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 40. Related party disclosures (Contd.)

Related parties	Trade Receivables		Amount receivable from related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Green Infra Wind Energy Project Limited	5.03	2.17	-	-
Green Infra Wind Power Generation Limited	36.13	17.12	0.03	0.02
Green Infra Wind Generation Limited	6.23	3.17	-	-
Green Infra Wind Energy Theni Limited	0.58	0.26	-	-
Green Infra Wind Power Theni Limited	0.70	0.11	-	-
Green Infra Wind Power Projects Limited	6.44	2.99	-	-
Green Infra Renewable Energy Limited	1.44	36.49	5.95	0.98
Mulanur Renewable Energy Limited	6.06	3.72	4.56	-
Green Infra Wind Ventures Limited	-	-	0.43	-
Green Infra Wind Limited	0.03	-	1.07	1.02
Green Infra Renewable Projects Limited	-	-	-	1.00
Green Infra Wind Assets Limited	0.02	-	0.32	0.30
Green Infra Wind Technology Limited	0.02	-	0.41	0.15
Green Infra Solar Generation Limited	-	-	0.47	-
Green Infra Solar Power Projects Limited	-	-	3.09	-
<b>Total</b>	<b>333.33</b>	<b>303.06</b>	<b>67.78</b>	<b>22.65</b>

Related parties	Trade and other payables	
	31 March 2022	31 March 2021
Sembcorp Utilities Pte. Ltd	61.51	52.39
Sembcorp Energy India Limited	-	0.78
Sembcorp India Private Limited	0.07	0.85
Green Infra Wind Ventures Limited	-	1.58
<b>Total</b>	<b>61.58</b>	<b>55.61</b>

Refer note 34 for guarantee given on behalf of related parties.

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.** During the year, the Company is required to spend on Corporate Social Responsibility (CSR) activities for an amount of ₹ 2.66 million (31 March 2021: ₹ 1.38 million). The CSR expenditure spent during the year is mentioned below:

Nature of CSR activities during the year: Protection of national heritage, art and culture, COVID-19 support and vaccination awareness drive, Agriculture and environmental sustainability

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
Others	2.82	-	2.82
	(9.48)	(-)	(9.48)

Figures in brackets relates to previous year

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 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 (SCI RSP), known as 'SCI RSP 2020'. The detail of Share Plans are as follows:

### SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards.

For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to SGX-ST listing rules. Employee may only dispose of all of his shares one year after leaving the board.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded will be rounded down to the nearest hundred.

The details of the movement of RSP shares of SCI awarded during the year to employees of the Group are as follows:

Particulars	Number of RSP shares	
	31 March 2022	31 March 2021
Outstanding at the beginning of the year	287,785	206,389
Shares awarded during the year	294,071	233,293
Shares lapsed during the year	(13,222)	-
Shares exercised during the year	(308,762)	(151,897)
<b>At the end of the year</b>	<b>259,872</b>	<b>287,785</b>

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. Information on outstanding and exercisable options is set out below:

Particulars	31 March 2022	31 March 2021
Options outstanding at the end of the year (Number of shares)	259,872	287,785
Fair value measurement at grant date	SGD 2.15 – SGD 2.67	SGD 1.78
Remaining contractual life in years	1.96	2.00
Risk free interest rate (depending in maturity)	0.47%	0.58%
Expected dividend yield shares	<b>4.20%</b>	<b>4.90%</b>

The Company has charged ₹ 40.70 million (31 March 2021: ₹ 7.39 million) for share based payments based on fair value of the restricted shares at the grant date which are being expensed over the vesting period of the shares.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 43. Right-of-use assets and lease liability

The amount recognised in the Balance sheet for the right-of-use assets and lease liability are as follows:

Right-of-use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
<b>As at 31 March 2022</b>			
Leasehold premises	141.30	98.07	43.23
<b>As at 31 March 2021</b>			
Leasehold premises	149.20	82.05	67.15

During the current year, the Company has recognised net deletion of ₹ 7.90 million (31 March 2021: ₹ 4.40 million) in the right-of-use assets and lease liability due to change in the incremental borrowing rate and modification in the lease rent of the Company.

Lease liability	As at 31 March 2022	As at 31 March 2021
<b>Present value of lease liability</b>		
Current	21.44	17.60
Non current	53.11	82.46
<b>Maturity analysis</b>		
0 - 1 year	26.31	26.31
1 - 5 years	57.80	95.97
More than 5 years	-	-

The amount recognised in Statement of profit and loss for the right-of-use assets and lease liability are as follows:

Particulars	Depreciation charged on right-of-use assets	Unwinding of discount on lease liabilities
<b>For the year ended 31 March 2022</b>		
Leasehold premises	16.02	8.71
<b>For the year ended 31 March 2021</b>		
Leasehold premises	17.06	11.30

The weighted average incremental borrowing rate of 7.79% (31 March 2021: 10.03%) has been applied to lease liabilities recognised as at balance sheet date. Further, the Company incurred ₹ 0.19 million (31 March 2021: ₹ 0.43 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for the year ended 31 March 2022 leases is ₹ 26.32 million (31 March 2021: ₹ 26.86 million).

Lease contracts entered by the Company majorly pertains for land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable by mutual consent. The Company does not provide any residual value guarantees in relation to the leases.

## 44. Merger of subsidiaries with the Company

As a part of reorganisation of entities in the Group, the Board of Director of the Company and its four wholly owned subsidiaries namely Green Infra Wind Ventures Limited (GIWVL), Green Infra Wind Limited (GIWL), Green Infra Wind Assets Limited (GIWAL) and Green Infra Wind Technology Limited (GIWTL) (collectively called "amalgamating entities"), in their respective board meetings held in the previous year, unanimously approved the proposal for the amalgamation of amalgamating entities

with SGIL, subject to all the necessary statutory / regulatory approvals (the Scheme).

The appointed date for the amalgamation proposed under the Scheme is 1 April, 2019. Upon the approval of the proposed Scheme, all assets and liabilities shall transfer into SGIL in accordance with the provisions of the scheme. As, SGIL holds 100% shares in these amalgamating entities, all shares shall get cancelled and extinguished in entirety and no share is required to be allotted by SGIL either to itself or to any of its shareholders in the amalgamating entities.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 44. Merger of subsidiaries with the Company (Contd.)

Upon the proposed Scheme coming into effect, SGIL 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" and/ or such other Ind AS, as may be applicable, as amended from time to time.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these standalone financial statements.

## 45. Proposed merger of the Company with its subsidiary

As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of the Company (SGIL) have in their board meeting held on November 29, 2021 approved the proposal for the amalgamation of SGIL with its subsidiary, Green Infra Wind Energy Limited (GIWEL) subject to all necessary statutory/regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of the Company ("Transferor Company") and Green Infra Wind Energy Limited ("Transferee Company") which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these standalone financial statements.

**46.** In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of COVID-19 in preparation of the financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

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

- a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has not taken any borrowings from banks and financial institutions on the basis of security of current assets and thus there is no requirement by the Company to file the quarterly returns or statements of current assets with banks and financial institutions.
- c. Willful defaulter: The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Company has entered into a scheme of arrangement which has an accounting impact when such scheme will be approved by the concerned authorities. Refer note 44 and 45 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

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

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- n. **Financial ratios**
- 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.
  - 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.

Particular	March 31 2022	31 March 2021	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio	10.01	5.18	93.10%	Change due to reduction in current liabilities as borrowings has been repaid during the current year
Debt-equity ratio	-	0.01	-100.00%	No debt outstanding at current year end
Debt service coverage ratio	77.03	1.82	4,136.26%	Change due to reduction in interest expense as borrowing was repaid during the current year
Return on equity %	0.41%	2.21%	-81.46%	Reduction in fair value gain on financial instruments during the current year
Inventory turnover ratio	-	-	-	
Trade receivables turnover ratio	0.78	1.18	-33.90%	Reduction in revenue and increase in average trade receivables during the current year
Trade payables turnover ratio	1.96	1.75	11.80%	
Net capital turnover ratio	0.12	0.17	-28.20%	Change due to increase in current assets and net working capital during the current year

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

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

Particular	March 31 2022	31 March 2021	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Net profit ratio %	45.29%	203.16%	-77.71%	Reduction net profit due to lower revenue during the current year
Return on capital employed %	0.46%	2.44%	-81.21%	Reduction net profit due to lower revenue and fair value gain during the current year
Return on investment %	0.45%	2.42%	-81.24%	Reduction net profit due to lower revenue and fair value gain during the current year

### Definition of ratios:

a. Current ratio (times) = Current assets divided by current liabilities.

b. Debt-equity ratio (times) = Total debt divided by total equity.

c. 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 cost  $\pm$  non-cash items i.e. depreciation, allowance for expected credit and fair valuation gain/loss etc.

Debt service means interest on loan during the year and principal repayments of long-term loans in next year.

d. Return on equity (%) = Net profit after tax divided by average shareholder's equity.

e. Inventory turnover ratio (times) = Consumption of stores, spares and consumables divided by average inventory.

f. Trade receivables turnover ratio (times) = Revenue from operations divided by average trade receivables.

g. Trade payable turnover ratio (times) = Cash operating and other expenses divided by average trade payables.

h. Net capital turnover ratio (times) = Revenue from operations divided by working capital.

Working capital means current assets minus current liabilities.

i. Net profit ratio (%) = Net profit after tax divided by revenue from operations.

j. 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.

k. Return on investment (%) = Earnings before finance cost and tax divided by total assets.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 48. New standards and interpretation not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs has vide notification dated 23 March, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April, 2022. Below is a summary of such amendments:

Title	Key requirements
<b>Ind AS 16, Property, Plant and Equipment</b>	Proceeds before intended use of property, plant and equipment. The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
<b>Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets</b>	Onerous Contracts – Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
<b>Ind AS 103, Business combinations</b>	References to the conceptual framework The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
<b>Ind AS 109, Financial Instruments</b>	Fees included in the 10% test for derecognition of financial liabilities The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

As per our report of even date attached

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

For and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

**Sougata Mukherjee**  
Partner  
Membership No: 057084

**Vipul Tuli**  
Managing Director  
DIN: 07350892

**Appakudal Nithyanand**  
Whole-time Director  
DIN: 00149845

**Subrat Das**  
Chief Financial Officer  
PAN: AHOPD4855F

**Aanshik Kumar Deore**  
Company Secretary  
Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

# Consolidated Financial Statements

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# Independent Auditor's Report

To  
The Members of  
**Sembcorp Green Infra Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Sembcorp Green Infra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer Note 60 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

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

5. 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.

6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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.
10. 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.
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.

### Other Matters

12. The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Act who, vide

their report dated May 24, 2021, expressed an unmodified opinion on those consolidated financial statements.

13. We did not audit the financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 200,000 and net assets of Rs. 200,00 as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil and net cash flows amounting to Rs. Nil 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 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.

### Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxii) 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.
15. 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.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 47, 48, 51, 52, 53 and 54 to the financial statements.
    - ii. The Group were not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts as at March 31, 2022.
    - iii. During the year ended March 31, 2022, 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, 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 persons or entities, 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, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, 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, nothing has come to our or other auditor's notice that has

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above contain any material misstatement.

- v. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year.
16. No managerial remuneration has been paid/provided by the Group to its directors during the current year as defined under the provisions of Section 197 of the Act.

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

**Sougata Mukherjee**

Partner

Place: Gurugram  
Date: May 26, 2022

Membership Number: 057084  
UDIN: 22057084AJQJAW1326

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Limited on the consolidated financial statements for the year ended March 31, 2022

### 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, 2022, we have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra 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, its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

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

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

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

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

### Opinion

8. In our opinion, the Holding Company, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Sougata Mukherjee**

Partner

Place: Gurugram  
Date: May 26, 2022

Membership Number: 057084  
UDIN: 22057084AJQJAW1326

# Consolidated Balance Sheet

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	82,265.23	86,220.04
Capital work-in-progress	4	568.23	103.77
Other intangible assets	5	5.74	7.77
Financial assets			
Other financial assets	6	2,284.98	3,502.78
Deferred tax assets (net)	7	266.06	243.68
Non-current tax assets (net)	8	291.31	297.51
Other non-current assets	9	823.61	649.79
<b>Total non-current assets</b>		<b>86,505.16</b>	<b>91,025.34</b>
<b>Current assets</b>			
Inventories	10	642.17	199.96
Financial assets			
Investments	11	1,551.94	1,955.38
Trade receivables	12	4,748.30	4,113.68
Cash and cash equivalents	13	3,886.38	1,291.63
Bank balances other than cash and cash equivalents	13	1,259.64	1,677.87
Other financial assets	6	737.41	685.41
Other current assets	9	917.43	710.63
<b>Total current assets</b>		<b>13,743.27</b>	<b>10,634.56</b>
<b>Total assets</b>		<b>100,248.43</b>	<b>101,659.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	3,492.10	3,492.10
Other equity	15	26,897.48	25,460.16
Non-controlling interests		245.20	132.30
<b>Total equity</b>		<b>30,634.78</b>	<b>29,084.56</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	58,028.12	62,972.11
Lease liabilities	17	176.34	140.59
Other financial liabilities	18	-	5.58
Provisions	19	397.75	387.12
Deferred tax liabilities (net)	7	1,194.82	724.42
Other non-current liabilities	20	70.18	495.39
<b>Total non-current liabilities</b>		<b>59,867.21</b>	<b>64,725.21</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	4,746.69	5,754.97
Lease liabilities	17	21.94	17.99
Trade payables	21		
- total outstanding dues of micro and small enterprises		89.18	6.93
- total outstanding dues of creditors other than micro and small enterprises		387.87	347.12
Other financial liabilities	18	1,343.60	1,586.86
Other current liabilities	20	3,136.21	131.07
Provisions	19	3.87	2.44
Current tax liabilities (net)	22	17.08	2.75
<b>Total current liabilities</b>		<b>9,746.44</b>	<b>7,850.13</b>
<b>Total liabilities</b>		<b>69,613.65</b>	<b>72,575.34</b>
<b>Total equity and liabilities</b>		<b>100,248.43</b>	<b>101,659.90</b>

## Significant accounting policies

3

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

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

for and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

### Sougata Mukherjee

Partner

Membership No: 057084

### Vipul Tuli

Managing Director

DIN: 07350892

### Appakudal Nithyanand

Whole-time Director

DIN: 00149845

### Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

### Aanshik Kumar Deore

Company Secretary

Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

# Consolidated Statement of Profit and Loss

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Revenue from operations	23	15,687.29	13,885.11
Other income	24	1,216.18	522.09
<b>Total income</b>		<b>16,903.47</b>	<b>14,407.20</b>
<b>Expenses</b>			
Purchase of stock-in-trade	10	396.98	-
Change in inventories of stock-in-trade	10	(396.98)	-
Employee benefits expense	25	738.90	529.66
Finance costs	26	6,117.93	6,572.00
Depreciation and amortisation expenses	27	4,908.78	5,029.20
Operating and other expenses	28	3,143.24	2,621.38
<b>Total expenses</b>		<b>14,908.85</b>	<b>14,752.24</b>
<b>Profit/(loss) before tax</b>		<b>1,994.62</b>	<b>(345.04)</b>
<b>Tax expense</b>	29		
Current tax expense			
- for the year		54.82	49.95
- earlier years		0.29	0.76
Deferred tax expense/(credit)		444.36	(112.56)
<b>Total tax expense/(credit)</b>		<b>499.47</b>	<b>(61.85)</b>
<b>Profit/(loss) for the year</b>		<b>1,495.15</b>	<b>(283.19)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligations		16.04	(1.21)
Income tax effect on above item	29	(3.66)	0.31
		<b>12.38</b>	<b>(0.90)</b>
<b>Total comprehensive income for the year</b>		<b>1,507.53</b>	<b>(284.09)</b>
<b>Profit/(loss) for the year attributable to:</b>			
Shareholders of the Company		1,386.18	(227.85)
Non-controlling interests		108.97	(55.34)
		<b>1,495.15</b>	<b>(283.19)</b>
<b>Other comprehensive income attributable to:</b>			
Shareholders of the Company		11.87	(0.82)
Non-controlling interests		0.51	(0.08)
		<b>12.38</b>	<b>(0.90)</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		1,398.05	(228.67)
Non-controlling interests		109.48	(55.42)
		<b>1,507.53</b>	<b>(284.09)</b>
<b>Earnings per equity share</b>			
(Nominal value of shares Rs. 10 per share)			
- Basic and diluted earnings/(loss) (Rs.)		3.97	(0.65)

**Significant accounting policies** 3

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

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Firm registration number: 012754N/N500016

for and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

**Sougata Mukherjee**  
Partner  
Membership No: 057084

**Vipul Tuli**  
Managing Director  
DIN: 07350892

**Appakudal Nithyanand**  
Whole-time Director  
DIN: 00149845

**Subrat Das**  
Chief Financial Officer  
PAN: AHOPD4855F

**Aanshik Kumar Deore**  
Company Secretary  
Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

# Consolidated Statement of Cash Flow

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	1,994.62	(345.04)
<b>Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows</b>		
- Depreciation and amortisation expenses	4,908.78	5,029.20
- Allowance for expected credit loss	219.23	28.76
- Net loss on disposal/write off of property, plant and equipment	4.47	30.28
- Net loss on fair valuation of derivative contracts	92.88	138.60
- Net gain on fair valuation classified as FVTPL - other financial assets	(0.72)	(0.85)
Finance costs	6,117.93	6,572.00
Interest income	(219.03)	(251.06)
Net gain on fair valuation classified as FVTPL - mutual funds	(77.98)	(84.43)
<b>Operating profit before working capital changes</b>	<b>13,040.18</b>	<b>11,117.46</b>
Movements in working capital:		
- Decrease/(increase) in other financial assets	(31.17)	8.01
- (Increase) in trade receivables	(847.86)	(1,704.57)
- (Increase) in inventories	(442.21)	(93.63)
- Decrease in other current assets	224.78	421.09
- Increase in trade payables	123.00	95.90
- Increase in other financial liabilities	79.60	52.37
- Increase in other liabilities	2,579.93	54.18
- Increase in provisions	2.79	28.01
<b>Cash generated from operating activities</b>	<b>14,730.28</b>	<b>9,978.82</b>
Income tax paid (net of tax refunds)	(26.91)	(2.83)
<b>Net cash flow generated from operating activities (a)</b>	<b>14,703.37</b>	<b>9,975.99</b>
<b>Cash flow from investing activities</b>		
Proceeds from mutual funds, net	517.11	196.93
Proceeds from/(investment in) bank deposits, net	1,446.76	(2,630.69)
Interest income received on bank deposits	238.80	200.46
Purchase of property, plant and equipment (including capital work-in-progress)	(2,311.17)	(992.04)
Purchase of shares of subsidiaries	(0.42)	(0.98)
Sale of shares of subsidiaries	-	0.48
<b>Net cash used in investing activities (b)</b>	<b>(108.92)</b>	<b>(3,225.84)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(5,823.57)	(6,766.04)
Proceeds from issue of equity share capital issued to non-controlling interest	4.47	-
Payment of lease liabilities	(42.37)	(31.76)
Proceeds from long-term borrowings	28,889.17	13,693.96
Repayment of long-term borrowings	(33,637.40)	(14,611.89)
Proceeds from short-term borrowings	1,976.00	3,040.00
Repayment of short-term borrowings	(3,366.00)	(3,550.00)
<b>Net cash flow used in financing activities (c)</b>	<b>(11,999.70)</b>	<b>(8,225.73)</b>

# Consolidated Statement of Cash Flow

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net increase/(decrease) in cash and cash equivalents (a+b+c)	2,594.75	(1,475.58)
Cash and cash equivalents at the beginning of the year	1,291.63	2,767.21
<b>Cash and cash equivalents at the end of the year</b>	<b>3886.38</b>	<b>1,291.63</b>
Components of cash and cash equivalents		
<b>Balance with scheduled banks:</b>		
- Current accounts	370.75	339.21
- Deposits with original maturity of three months or less	3,515.63	952.42
	<b>3,886.38</b>	<b>1,291.63</b>

Particulars	As at 31 March 2021	Net cash flows	Non-cash transactions	As at 31 March 2022
			Foreign exchange movement and borrowing costs	
Long-term borrowings	67,337.08	(4,748.23)	185.96	62,774.81
Short-term borrowings	1,390.00	(1,390.00)	-	-
	<b>68,727.08</b>	<b>(6,138.23)</b>	<b>185.96</b>	<b>62,774.81</b>

## Significant accounting policies

3

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

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

for and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

### Sougata Mukherjee

Partner  
Membership No: 057084

### Vipul Tuli

Managing Director  
DIN: 07350892

### Appakudal Nithyanand

Whole-time Director  
DIN: 00149845

### Subrat Das

Chief Financial Officer  
PAN: AHOPD4855F

### Aanshik Kumar Deore

Company Secretary  
Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022



# Consolidated Statement of Changes in Equity

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

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

Particulars	Reserves and surplus					Other items of other comprehensive income (Remeasurement of post-employment benefit obligations)	Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Capital reserve	Capital redemption reserve	Debt redemption reserve	Share based payments reserve				
Share-based payments charged to profit or loss	-	-	-	-	44.69	-	44.69	-	44.69
Adjustment for recharge for share-based payments	-	-	-	-	(6.05)	-	(6.05)	-	(6.05)
Investment made by non-controlling interest	-	-	-	-	-	-	-	4.05	4.05
Adjustment due to changes in non-controlling interest	-	-	-	-	-	0.63	0.63	(0.63)	-
Profit for the year	-	-	139.00	72.99	38.64	0.63	(211.99)	3.42	42.69
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	1,386.18	108.97	1,495.15
	-	-	-	-	-	-	11.87	0.51	12.38
<b>Balance as at 31 March 2022</b>	<b>20,706.22</b>	<b>1,121.58</b>	<b>141.18</b>	<b>72.99</b>	<b>38.64</b>	<b>9.94</b>	<b>4,610.56</b>	<b>245.20</b>	<b>27,142.68</b>

### Significant accounting policies

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/500016

for and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

**Sougata Mukherjee**

Partner

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Company Secretary

Membership No: A28973

Place: Gurugram

Date: 26 May, 2022

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Date: 26 May, 2022

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 1. Corporate information

Sembcorp Green Infra Limited ('SGIL' or 'the Company' or 'the Parent Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') is a Company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cyber City, Gurugram - 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. In December 2021, Sembcorp Energy India Limited (SEIL), (erstwhile holding company) has sold its investment to its immediate shareholders Sembcorp Utilities Pte Ltd. (SUPL) and the Company become a wholly owned subsidiary of SUPL.

As at 31 March 2022, the Group owns and operates various renewable energy power projects with installed capacity of 1,694.7 MW of wind power projects and 35.0 MW of solar power projects. These projects are intended to sell the power generated, under long-term Power Purchase Agreements with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding. Subsidiaries which comprise of renewable energy power plants as at 31 March 2022 are as follows:

Entity	Projects under State	Power Purchase Agreement with	Operational capacity
<b>Direct subsidiaries</b>			
Green Infra Wind Energy Limited (GIWEL)	Maharashtra, Karnataka, Gujarat and Madhya Pradesh	State electricity boards and awarded under competitive bidding	801.2 MW
Green Infra Corporate Solar Limited (GICSL)	Rajasthan, Madhya Pradesh, Gujarat and Maharashtra	State electricity boards	212.5 MW
Green Infra Renewable Energy Limited (GIREL)	Tamil Nadu	Awarded under competitive bidding	249.9 MW
Green Infra Wind Power Generation Limited (GIWPGL)	Karnataka	State electricity board and Group captive users	104.0 MW
Green Infra Wind Farm Assets Limited (GIWFAL)	Rajasthan	State electricity board	45.0 MW
Green Infra Wind Energy Assets Limited (GIWEAL)	Rajasthan	State electricity board	15.0 MW
Green Infra Wind Power Limited (GIWPL)	Gujarat	State electricity board	20.0 MW
Green Infra Corporate Wind Limited (GICWL)	Gujarat	State electricity board	20.8 MW
Green Infra Wind Energy Project Limited (GIWEPL)	Maharashtra	State electricity board	18.0 MW
Green Infra Wind Solutions Limited (GIWSL)	Andhra Pradesh	State electricity board	49.5 MW
Green Infra Wind Generation Limited (GIWGL)	Tamil Nadu	Group captive users	25.5 MW
Green Infra Wind Power Projects Limited (GIWPPL)	Tamil Nadu	Group captive users	24.0 MW
Green Infra Wind Farms Limited (GIWFL)	Tamil Nadu	Group captive users	24.0 MW
Mulanur Renewable Energy Limited (MREL)	Tamil Nadu	Group captive users	25.5 MW
Green Infra BTV Limited (GIBTVL)	Maharashtra and Tamil Nadu	State electricity board and Group captive users	49.3 MW
Green Infra Wind Energy Theni Limited (GIWETL)	Tamil Nadu	Group captive users	7.5 MW
Green Infra Wind Power Theni Limited (GIWPTL)	Tamil Nadu	Group captive users	3.0 MW
<b>Solar PV projects</b>			
Green Infra Solar Energy limited (GISEL)	Gujarat	State electricity board	10.0 MW
Green Infra Solar Farms Limited (GISFL)	Rajasthan	State electricity board	20.0 MW
Green Infra Solar Projects Limited (GISPL)	Rajasthan	State electricity board	5.0 MW

## 2. Basis of preparation of financial statements

### a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013

(the Act), the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 and other relevant provisions of the Act.

These consolidated financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2022.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 26 May, 2022.

## b) Functional and presentation currency

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

## c) Basis of measurement

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

- Certain financial assets and liabilities is measured at fair value
- Financial instruments comprising mutual funds,
- Derivatives instruments i.e. cross currency swap, interest rate swaps, forward contracts and options,
- Defined benefit plans - plan assets

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

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments,
- Ind AS 107, Financial Instruments: Disclosures,
- Ind AS 104, Insurance Contracts and
- Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## e) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## f) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April, 2021. Consequent to above,

- Current maturities of long-term borrowings has now been included in "current borrowings" which was previously, classified under 'other financial liabilities'.
- Unbilled receivables has now been included in "Trade receivables" which was previously, classified under 'other financial assets'.
- Lease liabilities has now been reported separately on the face of the balance sheet which was previously, classified under 'other financial liabilities'.

## g) 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 34. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the consolidated Financial Statements.

## h) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as disclosed in note 57. Subsidiaries are all entities (including structured entities) over which the group has control. Where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the 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.

## 3. Significant accounting policies

### a) Current versus non-current classification

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

#### Assets

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

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

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

All other assets are classified as non-current.

#### Liabilities

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

- i. it is expected to be settled in the Group's normal operating cycle.

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

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

All other liabilities are classified as non-current.

#### Operating cycle

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

### b) Revenue recognition

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment excluding discounts, rebates, and taxes or duty. 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).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## Contract liabilities

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

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

## Revenue from generation-based incentives

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

## Revenue from sale of renewable energy certificates (RECs) and green certificates (GRs)

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

## Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial

instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

## Claims

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

## c) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and bank charges. 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 receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

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

## d) Leases

### As a Lessee

The Group's lease asset classes primarily consist of leases for land and buildings. 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

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

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

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

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

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

## As a Lessor

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

leased assets are included in the balance sheet based on their nature.

## e) 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 income tax. The tax rates and tax laws used to compute the amount are those that are 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.

# Notes to the Consolidated Financial Statements

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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 have been 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 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 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.

## f) Property, plant and equipment

### Recognition and measurement

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

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

### Subsequent costs

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

### Depreciation

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

#### a. Renewable power plants under Central Electricity Regulatory Commission Regulations

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

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## b. Other renewable power plants

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 (won under competitive bidding)	22 years	30 years
Office equipments	5 years	3 years to 5 years
Site equipment (included in plant and equipment)	15 years	2 years to 15 years
Furniture and fixtures	10 years	5 years to 10 years

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

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

### De-recognition

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

## g) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including

the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The intangible assets are amortised over the estimated useful lives as given below:

Category	Life considered
Computer software	3 years
Customer contracts	5 years

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit and loss as incurred.

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

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

## h) Inventories

Inventories which comprises 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, weighted average cost method is used.

## i) 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

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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.

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.

## j) 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

A Financial asset and liability are initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

## iv. De-recognition of financial instruments

### a) Financial asset

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

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 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.

## k) 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

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.

## l) Derivative financial instruments

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

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

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

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

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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.

## m) Impairment

### i. Financial assets (other than at fair value)

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

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

### ii. Non-financial assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the

asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## n) 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. An employee who has rendered services to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

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

### Defined contribution plan

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

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## Defined benefit plan

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

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

## Compensated absences

The Group has taken an insurance policy under Group Leave Encashment Scheme with Life Insurance Corporation of India (LIC) to cover the liability in respect of accumulated leave of the employees and amount paid/payable in respect of present value of liability for past services is charged to the consolidated statement of profit and loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

## Bonus plans

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

## Share based payment transactions

The Group has not issued any shares / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Group in the nature of Restricted Share Plan (RSP).

These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Group pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Group measures and discloses such costs using fair value method.

## o) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

## p) Jointly controlled assets

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

## q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the consolidated statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

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the liability. The unwinding of discount is recognised in the consolidated statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

## r) Contingent liabilities

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

## s) Earnings per share

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

Diluted EPS amounts are calculated by dividing the net profit attributable to the shareholders of the Company

(after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

## t) Cash flow statement

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

## u) Cash and cash equivalents

Cash and short-term deposits in the consolidated Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated Cash Flows Statement.

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## 4. Property, plant and equipment (PPE) and capital work-in-progress

Particulars	Freehold land	Leasehold land	Leasehold improvements	Right of use assets	Building	Plant and equipment	Computers	Office equipment	Total	Capital work-in-progress
<b>Gross carrying amount</b>										
Balance as at 1 April 2020	1,278.26	587.25	37.26	202.99	3.67	100,906.43	25.14	98.87	103,139.87	4,212.61
Additions	74.10	-	0.21	3.25	-	5,061.07	13.45	2.66	5,154.74	1,236.29
Disposals/adjustments	-	-	-	(4.40)	-	(228.24)	(3.46)	(0.22)	(236.32)	(5,047.27)
<b>Balance as at 31 March 2021</b>	<b>1,352.36</b>	<b>587.25</b>	<b>37.47</b>	<b>201.84</b>	<b>3.67</b>	<b>105,739.26</b>	<b>35.13</b>	<b>101.31</b>	<b>108,058.29</b>	<b>401.63</b>
Additions	61.70	0.50	3.12	75.09	-	950.38	7.52	15.90	1,114.21	1,336.73
Disposals/adjustments	-	-	-	(10.35)	-	(165.27)	(1.47)	-	(177.09)	(1,170.13)
<b>Balance as at 31 March 2022</b>	<b>1,414.06</b>	<b>587.75</b>	<b>40.59</b>	<b>266.58</b>	<b>3.67</b>	<b>106,524.37</b>	<b>41.18</b>	<b>117.21</b>	<b>108,995.41</b>	<b>568.23</b>
<b>Accumulated depreciation and impairment</b>										
Balance as at 1 April 2020	25.12	107.12	14.29	72.35	0.69	16,590.72	16.31	36.15	16,862.75	297.86
Depreciation for the year	-	24.66	4.21	19.44	0.14	4,947.43	5.44	20.81	5,022.13	-
Disposals/adjustments	-	-	-	-	-	(43.17)	(3.46)	-	(46.63)	-
<b>Balance as at 31 March 2021</b>	<b>25.12</b>	<b>131.78</b>	<b>18.50</b>	<b>91.79</b>	<b>0.83</b>	<b>21,494.98</b>	<b>18.29</b>	<b>56.96</b>	<b>21,838.25</b>	<b>297.86</b>
Depreciation for the year	-	25.87	4.62	18.65	0.20	4,829.29	6.64	19.18	4,904.45	-
Disposals/adjustments	-	-	-	(2.45)	-	(8.65)	(1.42)	-	(12.52)	(297.86)
<b>Balance as at 31 March 2022</b>	<b>25.12</b>	<b>157.65</b>	<b>23.12</b>	<b>107.99</b>	<b>1.03</b>	<b>26,315.62</b>	<b>23.51</b>	<b>76.14</b>	<b>26,730.18</b>	<b>-</b>
Net carrying amount										
As at 31 March 2021	1,327.24	455.47	18.97	110.05	2.84	84,244.28	16.84	44.35	86,220.04	103.77
<b>As at 31 March 2022</b>	<b>1,388.94</b>	<b>430.10</b>	<b>17.47</b>	<b>158.59</b>	<b>2.64</b>	<b>80,208.75</b>	<b>17.67</b>	<b>41.07</b>	<b>82,265.23</b>	<b>568.23</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

**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 31 March 2022		For the year ended 31 March 2021	
	Property, plant and equipment	Capital work -in-progress	Property, plant and equipment	Capital work -in-progress
<b>Other expenses</b>				
- Legal and professional expenses	-	2.59	-	3.71
- Salaries, allowance and bonus	-	3.38	-	7.23
- Site expenses	-	0.80	-	1.60
<b>Finance costs</b>				
- Finance costs	-	0.68	-	59.92
- Net foreign exchange gain decapitalised in plant and equipment	(104.13)	-	(149.62)	-
<b>Total</b>	<b>(104.13)</b>	<b>7.45</b>	<b>(149.62)</b>	<b>72.46</b>

Amounts in capital work-in progress primarily relates to equipments for use in wind turbine generators and apporval cost for various renewable power projects under development.

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

**Sub note 3:** Capital work-in-progress ageing

**As at 31 March 2022**

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	508.38	59.85	-	-	568.23
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>508.38</b>	<b>59.85</b>	<b>-</b>	<b>-</b>	<b>568.23</b>

**As at 31 March 2021**

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	103.77	-	-	-	103.77
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>103.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.77</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 5. Other intangible assets

Particulars	Customer contracts	Softwares and licenses	Total
<b>Gross carrying amount</b>			
Balance as at 1 April 2020	32.10	14.49	46.59
Additions	-	5.01	5.01
Disposals	-	-	-
<b>Balance as at 31 March 2021</b>	32.10	19.50	51.60
Additions	-	2.30	2.30
Disposals	(32.10)	-	(32.10)
<b>Balance as at 31 March 2022</b>	-	<b>21.80</b>	<b>21.80</b>
<b>Accumulated amortisation</b>			
Balance as at 1 April 2020	23.59	13.17	36.76
Amortisation for the year	6.42	0.65	7.07
Disposals	-	-	-
<b>Balance as at 31 March 2021</b>	30.01	13.82	43.83
Amortisation for the year	2.09	2.24	4.33
Disposals	(32.10)	-	(32.10)
<b>Balance as at 31 March 2022</b>	-	<b>16.06</b>	<b>16.06</b>
<b>Net carrying amount</b>			
<b>As at 31 March 2021</b>	2.09	5.68	7.77
<b>As at 31 March 2022</b>	-	<b>5.74</b>	<b>5.74</b>

## 6. Other financial assets

Particulars	31 March 2022	31 March 2021
<i>(Unsecured considered good, unless otherwise stated)</i>		
<b>Non-current</b>		
Security deposits	52.96	36.32
<b>Derivative assets on fair valuation of financial instruments</b>		
- Cross currency interest rate swaps	142.67	332.54
- Interest rate swaps	0.77	-
<b>Others:</b>		
- Bank deposits*	2,046.56	3,075.09
- Interest accrued on bank deposits	42.02	58.83
	<b>2,284.98</b>	<b>3,502.78</b>
<b>Current</b>		
Security deposits (net of provision for impairment of Rs. 4.10 million, (31 March 2021: Rs. 4.10 million)) (refer note 46)	34.52	16.52
<b>Derivative assets on fair valuation of financial instruments</b>		
- Cross currency interest rate swaps	112.11	-
- Foreign exchange option contracts	-	5.31
- Foreign exchange forward contracts (refer note 50)	-	16.49
<b>Others:</b>		
- Income accrued on generation based incentive	240.00	243.77
Less: allowance for expected credit loss	(5.99)	-
- Interest accrued on bank deposits	24.31	34.94
- Advance given for purchase of mutual funds	4.31	40.00
- Other recoverable (refer note 47 and 48)	328.15	328.38
	<b>737.41</b>	<b>685.41</b>

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 7. Deferred tax assets and liabilities

### i) Deferred tax assets and liabilities attributable to the following:

Particulars	31 March 2022	31 March 2021
<b>Deferred tax liabilities:</b>		
Excess of depreciation on assets under Income Tax law over depreciation provided in accounts	9,648.13	22,215.32
Unamortised part of prepayment expenses	104.47	13.42
Fair value adjustment of derivatives	-	209.05
Fair value adjustment of investments	1.16	106.55
Unamortised part of loan origination cost	-	4.15
<b>Total deferred tax liabilities</b>	<b>9,753.76</b>	<b>22,548.49</b>
<b>Deferred tax assets:</b>		
Operation and maintenance expenses equalisation reserve	20.92	134.79
Provision for asset retirement obligation	87.97	81.47
Lease liabilities	49.90	39.91
Allowance for expected credit loss	110.53	54.96
Expenses to be allowed as deductible in future	37.20	29.79
MAT credit entitlement recognised	620.95	586.24
Capital tax losses carried forward	323.55	318.92
Unabsorbed depreciation/tax losses	8,093.04	6,990.18
<b>Total deferred tax assets</b>	<b>9,344.06</b>	<b>8,236.26</b>
Non-recognition of deferred tax assets on losses carried forward#	<b>519.06</b>	<b>512.77</b>
<b>Deferred tax liabilities (net)</b>	<b>928.76</b>	<b>480.74</b>

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

Particulars	31 March 2022	31 March 2021
Deferred tax liabilities (net)	1,194.82	724.42
Deferred tax assets (net)	266.06	243.68

### ii) Movement in temporary differences

Particulars	As at 1 April 2021	Impact in Statement of profit and loss	Impact in other comprehensive income	As at 31 March 2022
<b>Deferred tax liabilities on:</b>				
Excess of depreciation on assets under Tax law over depreciation provided in accounts	7,986.07	1,662.06	-	9,648.13
Unamortised part of prepayment expenses	209.05	(104.58)	-	104.47
Fair value adjustment of derivatives	4.15	(4.15)	-	-
Fair value adjustment of investments	3.29	(2.13)	-	1.16
Unamortised part of loan origination cost	1.67	(1.67)	-	-
<b>Total deferred tax liabilities</b>	<b>8,204.23</b>	<b>1,549.53</b>	-	<b>9,753.76</b>
<b>Deferred tax assets on</b>				
Operation and maintenance expenses equalisation reserve	134.79	(113.87)	-	20.92
Provision for asset retirement obligation	81.47	6.50	-	87.97
Lease liabilities	39.91	9.99	-	49.90
Allowance for expected credit loss	54.96	55.57	-	110.53
Expenses to be allowed as deductible in future	29.79	11.07	(3.66)	37.20
MAT credit entitlement recognised	586.24	34.71	-	620.95
Capital tax losses carried forward	318.92	4.63	-	323.55

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	As at 1 April 2021	Impact in Statement of profit and loss	Impact in other comprehensive income	As at 31 March 2022
Unabsorbed depreciation/tax losses	6,990.18	1,102.86	-	8,093.04
<b>Total deferred tax assets</b>	<b>8,236.26</b>	<b>1,111.46</b>	<b>(3.66)</b>	<b>9,344.06</b>
Non-recognition of deferred tax assets on losses carried forward #	512.77	6.29	-	519.06
<b>Deferred tax liabilities (net)</b>	<b>480.74</b>	<b>444.36</b>	<b>3.66</b>	<b>928.76</b>

Particulars	As at 1 April 2020	Impact in Statement of profit and loss	Impact in other comprehensive income	As at 31 March 2021
<b>Deferred tax liabilities on:</b>				
Excess of depreciation on assets under Tax law over depreciation provided in accounts	5,282.19	2,703.88	-	7,986.07
Unamortised part of prepayment expenses	341.81	(132.76)	-	209.05
Fair value adjustment of investments	4.78	(1.49)	-	3.29
Unamortised part of loan origination cost	1.85	(0.18)	-	1.67
<b>Total deferred tax liabilities</b>	<b>5,630.63</b>	<b>2,573.60</b>	<b>-</b>	<b>8,204.23</b>
<b>Deferred tax assets on:</b>				
Operation and maintenance expenses equalisation reserve	112.45	22.34	-	134.79
Provision for asset retirement obligation	73.05	8.42	-	81.47
Lease liabilities	43.96	(4.05)	-	39.91
Allowance for expected credit loss	47.68	7.28	-	54.96
Expenses to be allowed as deductible in future	15.90	13.58	0.31	29.79
MAT credit entitlement recognised	560.78	25.46	-	586.24
Capital tax losses carried forward	240.12	78.80	-	318.92
Unabsorbed depreciation/tax losses	<b>4,381.51</b>	<b>2,608.67</b>	<b>-</b>	<b>6,990.18</b>
<b>Total deferred tax assets</b>	<b>5,475.45</b>	<b>2,760.50</b>	<b>0.31</b>	<b>8,236.26</b>
Non-recognition of deferred tax assets on losses carried forward #	<b>438.43</b>	<b>74.34</b>	<b>-</b>	<b>512.77</b>
<b>Deferred tax liabilities (net)</b>	<b>593.61</b>	<b>(112.56)</b>	<b>(0.31)</b>	<b>480.74</b>

# Deferred tax assets on business losses/capital losses carried forward are recognised 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.

## 8. Non-current tax assets

Particulars	31 March 2022	31 March 2021
Advance income taxes recoverable (net of provision for tax: Rs. 34.86 million, (31 March 2021: Rs. 42.86 million)	290.55	295.34
Tax paid under protest	0.76	2.17
	<b>291.31</b>	<b>297.51</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 9. Other assets

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
Capital advances	658.65	46.03
Prepayments	164.96	603.76
	<b>823.61</b>	<b>649.79</b>
<b>Current</b>		
Advances to vendors	497.98	392.85
Balance with revenue authorities	106.91	8.72
Staff imprest	0.10	0.22
Prepayments	312.44	308.84
	<b>917.43</b>	<b>710.63</b>

## 10. Inventories

Particulars	31 March 2022	31 March 2021
Stores and spares	245.19	199.96
Trading inventories	396.98	-
	<b>642.17</b>	<b>199.96</b>

## 11. Current investments

Particulars	Number of Units		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Unquoted, Mutual fund securities valued at FVTPL</b>				
ICICI Prudential Liquid Fund - Direct Plan - Growth	684,464	1,158,239	215.78	352.96
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	1,148,116	1,175,904	393.95	389.85
Kotak Liquid Fund - Direct Plan - Growth	41,191	37,868	177.25	157.50
DSP Liquid Fund - Direct Plan - Growth	141,923	100,247	431.87	294.84
TATA Liquid Fund - Direct Plan - Growth	41,997	142,269	141.13	462.04
LIC Liquid Fund - Direct Plan - Growth	49,643	-	191.96	-
L&T Liquid Fund - Direct Plan - Growth	-	91,933	-	259.15
Invesco India Liquid Fund - Direct Plan - Growth	-	13,815	-	39.04
			<b>1,551.94</b>	<b>1,955.38</b>
Aggregate fair value and market value of unquoted investments			1,551.94	1,955.38
Aggregate provision for impairment in value of investments			-	-

## 12. Trade receivables

Particulars	31 March 2022	31 March 2021
Trade receivables		
- Billed	4,108.61	3,367.15
- Unbilled*	1,065.53	959.13
<b>Total</b>	<b>5,174.14</b>	<b>4,326.28</b>
Less: allowance for expected credit loss	(425.84)	(212.60)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	31 March 2022	31 March 2021
	<b>4,748.30</b>	<b>4,113.68</b>
<b>Break-up of security details</b>		
Trade receivables - unsecured, considered good	5,174.14	4,326.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>5,174.14</b>	<b>4,326.28</b>
Less: allowance for expected credit loss	(425.84)	(212.60)
	<b>4,748.30</b>	<b>4,113.68</b>

## Ageing of trade receivables

Particulars	31 March 2022	31 March 2021
<b>Outstanding basis due date of receipts</b>		
<b>(i) Undisputed Trade receivables – considered good</b>		
Unbilled receivables	1,065.53	920.83
Not due	376.56	242.86
Less than 6 months	1,513.25	1,305.09
6 months -1 year	1,370.12	850.09
1-2 years	602.28	49.43
2-3 years	73.57	22.12
More than 3 years	148.79	66.10
<b>Total</b>	<b>5,150.10</b>	<b>3,456.52</b>
<b>(ii) Disputed Trade receivables – considered good</b>		
Unbilled receivables	-	38.30
Not due	-	30.52
Less than 6 months	-	235.42
6 months -1 year	-	225.28
1-2 years	-	257.39
2-3 years	-	23.79
More than 3 years	24.04	59.06
<b>Total</b>	<b>24.04</b>	<b>869.76</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.

## 13. Cash and cash equivalents

Particulars	31 March 2022	31 March 2021
<b>Bank balances</b>		
Current accounts	370.75	339.21
Deposits with original maturity of 3 months or less	3,515.63	952.42
	<b>3,886.38</b>	<b>1,291.63</b>
<b>Other bank balances</b>		
Deposits (due to maturity within 12 months on the reporting date)	1,259.64	1,677.87
	<b>1,259.64</b>	<b>1,677.87</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 14. Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Amount	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	950,000,000	9,500.00	950,000,000	9,500.00
Preference shares of Rs. 10 each	50,000,000	500.00	50,000,000	500.00
<b>Total authorised share capital</b>	<b>1,000,000,000</b>	<b>10,000.00</b>	<b>1,000,000,000</b>	<b>10,000.00</b>
<b>Issued, subscribed and paid-up share capital</b>				
Equity shares of Rs. 10 each	349,210,001	3,492.10	349,210,001	3,492.10
<b>Total issued, subscribed and fully paid up share capital</b>	<b>349,210,001</b>	<b>3,492.10</b>	<b>349,210,001</b>	<b>3,492.10</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Amount	Amount
<b>Equity shares</b>				
At the commencement of the year	349,210,001	3,492.10	349,210,001	3,492.10
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>349,210,001</b>	<b>3,492.10</b>	<b>349,210,001</b>	<b>3,492.10</b>

### (b) Terms/ rights attached to 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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% of holding	Amount	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees	349,210,001	100.00%	-	-
Sembcorp Energy India Limited, the holding company along with its nominees <sup>#</sup>	-	-	349,210,001	100.00%
	<b>349,210,001</b>	<b>100.00%</b>	<b>349,210,001</b>	<b>100.00%</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% of holding	Amount	% of holding
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees	349,210,001	100.00%	-	-
Sembcorp Energy India Limited, the holding company along with its nominees <sup>#</sup>	-	-	349,210,001	100.00%

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## (e) Shares held by the promoters

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% of holding	Amount	% of holding
<b>Equity shares</b>				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	349,210,001	100.00%	-	-
Sembcorp Energy India Limited, the holding company along with its nominees#	-	-	<b>349,210,001</b>	<b>100.00%</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% change of holding	Number	% change of holding
<b>Equity shares</b>				
Sembcorp Energy India Limited, the holding company along with its nominees#	(349,210,001)	-100.00%	-	-
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	<b>349,210,001</b>	<b>100.00%</b>	-	-

# 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.

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

## 15. Other equity

Particulars	31 March 2022	31 March 2021
<b>Securities premium</b>		
Opening balance	20,706.22	20,706.22
Add: Securities premium on equity shares issued	-	-
<b>Closing balance</b>	<b>20,706.22</b>	<b>20,706.22</b>
<b>Capital reserve</b>		
Opening balance	1,121.58	1,121.58
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>1,121.58</b>	<b>1,121.58</b>
<b>Capital redemption reserve</b>		
Opening balance	2.18	1.86
Add: Transfers from retained earnings	139.00	0.32
<b>Closing balance</b>	<b>141.18</b>	<b>2.18</b>
<b>Debenture redemption reserve</b>		
Opening balance	-	-
Add: Transfers from retained earnings	72.99	-
<b>Closing balance</b>	<b>72.99</b>	<b>-</b>
<b>Share based payments reserve</b>		
Opening balance	-	-
Share-based payments charged to profit or loss	44.69	-
Adjustment for recharge for share-based payments	(6.05)	-
<b>Closing balance</b>	<b>38.64</b>	<b>-</b>
<b>General reserve</b>		

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Opening balance	199.00	199.00
Add: Transfers from retained earnings	-	-
<b>Closing balance</b>	<b>199.00</b>	<b>199.00</b>
<b>Non-controlling interest reserve</b>		
Opening balance	9.31	11.77
Adjustment due to changes in non-controlling interest	0.63	(2.46)
<b>Closing balance</b>	<b>9.94</b>	<b>9.31</b>
<b>Retained earnings</b>		
Opening balance	3,436.37	3,664.54
Add: profit/(loss) for the year	1,386.18	(227.85)
Less: Transfer to capital redemption reserve	(139.00)	-
Less: Transfer to capital redemption reserve	(72.99)	(0.32)
<b>Closing balance</b>	<b>4,610.56</b>	<b>3,436.37</b>
<b>Other Items of other Comprehensive Income</b>		
Opening balance	(14.50)	(13.68)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post-employment benefit obligations	11.87	(0.82)
<b>Closing balance</b>	<b>(2.63)</b>	<b>(14.50)</b>
<b>Total</b>	<b>26,897.48</b>	<b>25,460.16</b>

## Nature and purpose of other equity

### 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.

### Securities premium

Securities premium represents premium received on issue of shares. It is utilised in accordance with the provisions 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, one of the subsidiary, GICSL has redeemed its preference shares out of the profits and transferred amount to capital redemption reserve.

### 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 GIWEL in accordance with section 71 of the Companies Act, 2013.

### Share based payments reserves

Share based payments reserves represents amounts set aside out of statement of profit and loss for the shares granted to employees as 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

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## 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

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

## 16. Borrowings

Particulars	31 March 2022	31 March 2021
<b>Non current</b>		
<b>Secured</b>		
10,000 (31 March 2021: 10,000) numbers of Non-convertible debentures	8,400.00	9,100.00
External commercial borrowings from banks	60.06	954.14
External commercial borrowings from financial institutions	2,379.41	2,205.59
Term loan from financial institutions	7,881.85	16,967.22
Term loan from banks	39,437.45	34,134.76
Less: Unamortised part of loan origination cost	(130.65)	(389.60)
	<b>58,028.12</b>	<b>62,972.11</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of long-term borrowings	4,825.37	4,474.79
Less: Unamortised part of loan origination cost	(78.68)	(109.82)
<b>Unsecured</b>		
Loan from banks	-	250.00
Working capital loan from banks	-	1,140.00
	<b>4,746.69</b>	<b>5,754.97</b>

# Notes to the Consolidated Financial Statements

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Terms and condition of the long-term and short-term borrowings	
Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings
10,000 (March 31, 2021: 10,000) numbers of non-convertible debentures (NCDs) for outstanding value of Rs. 9,100.00 million (March 31, 2021: Rs. 9,700.00 million) in GIWEL	Non-convertible debentures (NCDs) carries an interest rate in the range of 9.15% - 9.65% p.a. (March 31, 2021: 9.65% p.a.) and are repayable in 12 quarterly unequal installments starting from October 31, 2020.
External commercial borrowings of Rs. 1,945.55 million (March 31, 2021: Rs. 2,137.97 million) from foreign financial institution in GICSL	Interest rates are in the range of 9.78% - 10.97% p.a. (March 31, 2021: 10.28% - 10.97% p.a.) and are repayable in 57 quarterly unequal installments starting from January 15, 2016.
External commercial borrowings in GISFL include (i) USD dominated borrowings of USD 6.48 million equivalent to Rs. 491.57 million (March 31, 2021: USD 7.74 million equivalent to Rs. 568.69 million) from bank and financial institution	(i) USD dominated borrowings carries interest rate of 3 month LIBOR + 2.5% p.a. (March 31, 2021: 3 month LIBOR + 2.5% p.a.) and is repayable in 45 structured unequal quarterly installments starting from October 15, 2013. The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps. During the current year, bank has down sold External commercial borrowings amounting to USD 7.23 million to another financial institutions.
(ii) Rupee dominated borrowings of Rs. 203.18 million (March 31, 2021: Rs. 241.06 million) from foreign financial institution	(ii) External commercial borrowing from is rupee dominated borrowing and carries an interest rate in the range of 10.57% - 11.48% p.a. (March 31, 2021: 10.57% - 11.48% p.a.) and is repayable in 26 structured unequal half-yearly installments starting from October 15, 2013.
	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.
	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, guarantees, performance bond, 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. The loan is also secured by pledge of 61,233,150 equity shares and 105,526,100 preference shares of GICSL held by its promoter.
	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, 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, 2021: 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.

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(All amounts in Indian Rupees millions unless otherwise stated)

Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings	Security terms of the long-term borrowings
<p>External commercial borrowing in GISPL include</p> <p>(i) USD 1.70 million equivalent to Rs. 128.57 million (March 31, 2021: USD 2.02 million equivalents to Rs. 148.74 million) from bank and financial institution</p> <p>(ii) Rupee dominated borrowings of Rs. 52.71 million (March 31, 2021: Rs. 62.54 million) from foreign financial institution</p>	<p>(i) USD dominated borrowings carries an interest rate of 3 month LIBOR + 2.5% p.a. (March 31, 2021: 3 month LIBOR + 2.5% p.a.) and is repayable in 45 structured unequal quarterly installments starting from October 15, 2013. During the current year, bank has down sold External commercial borrowings amounting to USD 1.89 million to another financial instructions.</p> <p>The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps.</p> <p>(ii) External commercial borrowing from foreign financial institution is rupee dominated borrowing and carries an interest rate in the range of 10.57% - 11.48% p.a. (March 31, 2021: 10.57% - 11.48% p.a.) and is repayable in 26 structured unequal half-yearly installments starting from October 15, 2013.</p>	<p>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, 2021: 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.</p>
<p>External commercial borrowings of USD 4.80 million equivalents to Rs. 363.87 million (March 31, 2021: USD 9.60 million equivalent to Rs. 705.65 million) from banks in GIBTVL</p>	<p>External commercial borrowings carries an interest rate of 6 month LIBOR + 2.74% p.a. (March 31, 2021: 6 month LIBOR + 2.74% p.a.) and are repayable in 6 installments. First installment of USD 0.60 million was paid on September 23, 2013 and remaining balance are repayable in 5 structured unequal half-yearly installments starting from March 22, 2021.</p> <p>The said borrowing is completely hedged against interest and foreign currency fluctuations by cross currency swaps.</p>	<p>Secured by first pari passu charge on all immovable and movable assets pertaining to the 25.50 MW wind farms projects at Satara, Maharashtra in GIBTVL</p>
<p>External commercial borrowings of Nil value (March 31, 2021: JPY 45.46 million equivalent to Rs 30.16 million) from bank in GIBTVL</p>	<p>External commercial borrowing from bank carried an interest rate of JPY LIBOR + 1.81% p.a. and repaid entirely in current year as per its repayment schedule.</p> <p>The said borrowing was completely hedged against interest and foreign currency fluctuations by option and interest rate swaps.</p>	<p>The said loan was secured by first pari passu charge on assets including land, plant and machinery and movable assets including books debts, operating cash flow, receivable in pertaining to the 23.75 MW wind farms projects at Vagaikulam and Theni, Tamil Nadu in GIBTVL.</p>

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Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings	Security terms of the long-term borrowings
<p>(i) Term loans of Rs. 20,379.61 million (March 31, 2021: Rs. 24,674.08 million) from banks in GIWEL</p> <p>(ii) Term loans of Rs. 3,333.71 million (March 31, 2021: Nil) from financial institution in GIWEL</p>	<p>Interest rates on loans are in the range of 6.50% - 8.05% p.a. (March 31, 2021: 7.75% - 9.65% p.a.) which includes borrowings repayable in 32 unequal quarterly installments starting from June 30, 2020, 32 unequal quarterly installments starting from December 31, 2020, 76 unequal quarterly installments starting from January 31, 2021, 23 unequal quarterly installments starting from January 31, 2021 and 18 unequal quarterly installments starting from April 30, 2022 (March 31, 2021: repayable in 12 unequal quarterly installments starting from June 30, 2020, 76 unequal quarterly installments starting from January 31, 2021 and 19 unequal quarterly installments starting from December 31, 2020).</p> <p>During the year ended March 31, 2022, and March 31, 2021, few of existing borrowings having interest rate in the range of 8.65% p.a. (March 31, 2021: 8.65% - 9.65% p.a.) has been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders have disbursed loan amounting to Rs. 6,135.58 million to the erstwhile lenders directly.</p>	<p>Secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits, project documents, clearances, letter of credit, guaranties, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of the respective projects under GIWEL in favour of the Security Trustee</p>
<p>(i) Term loans of Rs. 12,025.80 million (March 31, 2021: Rs. 7,435.80 million) from banks in GIREL</p> <p>(ii) Term loans of Nil (March 31, 2021: Rs. 5,236.90 million) from financial institutions in GIREL</p>	<p>Interest rate on loans availed during the current year is in the range of 6.79% - 7.05% p.a. and are repayable in 21 structured unequal quarterly installments starting from December 31, 2021.</p> <p>During the year ended March 31, 2022, GIREL has refinanced its existing borrowings having interest rate in the range of 8.35% - 8.90% p.a. (March 31, 2021: 8.35% - 9.85% p.a.) by another long-term borrowings. The said loan was repayable in 71 structured unequal quarterly installments starting from December 31, 2019.</p>	<p>Term loan availed during the current year is secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>Erstwhile loans were secured by charge on all immovable properties, the entire movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and intangible assets along with first charge on the goodwill, uncalled capital, cash flows, receivables, book debts, revenues, first charge on all bank accounts, debt service reserve account, trust and retention account; by way of assignment of security interests on project documents and contracts.</p>

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Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings	Security terms of the long-term borrowings
<p>Term loans of Rs. 4,221.00 million (March 31, 2021: Rs. 1,364.43 million) from banks in GICSL</p> <p>Term loans of Nil (March 31, 2021: Rs. 3,274.27 million) from financial institutions in GICSL</p>	<p>Interest rate on loans availed during the current year is 7.40% - 7.45% p.a. and are repayable in 20 quarterly unequal installments starting from June 30, 2022 and 21 quarterly unequal installments starting from April 15, 2022.</p> <p>During the year ended March 31, 2022, all existing borrowings has been entirely refinanced by another long-term borrowings. Interest rate on these loans were in the range of 8.95% - 10.81% p.a. (March 31, 2021: 10.80% - 10.81% p.a.) and were repayable in 57 quarterly unequal installments starting from 15 January 2016 and June 30, 2016.</p> <p>Under such refinancing, the new lenders have disbursed loan amounting to Rs. 4,221.00 million to the erstwhile lenders directly.</p>	<p>Term loans availed during the current year are secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>Erstwhile loans were secured by first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits 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 of borrower in favour of the Security Trustee of the respective projects under GICSL. The loans was also secured by pledge of 61,233,150 equity shares and 105,526,100 preference shares of GICSL held by its promoter.</p>
<p>Term loans of Rs. 2,224.97 million (March 31, 2021: Rs. 4,039.76 million) from financial institutions in GIWPGI</p> <p>Term loan of Rs. 1,532.38 million (March 31, 2021: Rs. 229.36 million) from a bank in GIWPGI</p>	<p>Interest rates are in the range of 7.45% - 10.20% p.a. (March 31, 2021: 9.25% - 10.50% p.a.) which includes borrowings repayable in 20 quarterly structured unequal instalments starting from June 30, 2022 and in 60 quarterly structured unequal instalments starting from June 30, 2016 (March 31, 2021: repayable in 60 quarterly structured unequal instalments starting from June 30, 2016 and 56 quarterly structured unequal instalments starting from March 31, 2018 respectively)</p> <p>During the year ended March 31, 2022, one of the existing borrowings having interest rate of 9.25% p.a. has been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders have disbursed loan for amounting Rs. 1,330.00 million to the erstwhile lenders directly.</p> <p>During the year ended March 31, 2021, GIWPGI had prepaid its partial long-term borrowings.</p> <p>Subsequent to balance sheet date, GIWPGI has further prepaid few of its existing borrowings and refinanced by another long-term borrowings.</p>	<p>Term loan amounting to Rs. 1,330.00 million availed during the current year is secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>Remaining loans are secured by first charge on all immovable and movable assets including plant and machinery, spares, tools, furniture and other assets of project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits in project documents, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of the respective project.</p>
<p>Term loan of Rs. 705.50 million (March 31, 2021: Rs. 705.50 million) from financial institution in GIWFL</p>	<p>Interest on the loan is 10.00% p.a. (March 31, 2021: 10.00% p.a.) and is repayable in 44 structured unequal quarterly installments starting from June 30, 2019. During the year ended March 31, 2021, GIWFL had prepaid its partial long-term borrowings.</p>	<p>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</p>

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Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings	Security terms of the long-term borrowings
Term loan of Rs. 446.72 million (March 31, 2021: Rs. 478.50 million) from financial institution in GIWPL	Interest on loan is 9.70% p.a. (March 31, 2021: 9.70% p.a.) and is repayable in 54 structured unequal quarterly installments starting from March 15, 2016. During the year ended March 31, 2021, GIWPL had prepaid its partial long-term borrowings.  Subsequent to balance sheet date, GIWPL has prepaid its existing borrowings and refinanced by another long-term borrowings.	Secured by way of first charge on freehold immovable property and movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, cash flows, reserves, receivables, intangibles, goodwill, assignment or creation of security on all rights, title, interest, benefits claim and demands, letter of credit, insurance contract/ insurance proceeds, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the projects documents, trust and retention account, debt service reserve account and 51.00% (March 31, 2021: 51.00%) equity shares of Rs. 10 each of the GIWPL held by promoter (i.e. GIWVL) have been pledged in favour of the financial institution
Term loan of Rs. 453.66 million (March 31, 2021: Rs. 485.66 million) from financial institution in GICWL	Interest on loan is 9.70% p.a. (March 31, 2021: 9.70% p.a.) and is repayable in 54 structured unequal quarterly installments starting from March 15, 2016. During the year ended March 31, 2021, GICWL had prepaid its partial long-term borrowings.  Subsequent to balance sheet date, GICWL has prepaid its existing borrowings and refinanced by another long-term borrowings.	Secured by way of first charge on freehold immovable property and movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, cash flows, reserves, receivables intangibles, goodwill, assignment or creation of security on all rights, title, interest, benefits claim and demands in any letter of credit, insurance contract, insurance proceeds, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents, trust and retention account, debt service reserve account and 51.00% (March 31, 2021: 51.00%) Equity shares of the GICWL held by promoter (i.e. GIWVL) have been pledged in favour of the financial institution.
Term loan of Rs. 236.00 million (March 31, 2021: Rs. 347.00 million) from financial institution in GISEL	Interest rate is 9.60% p.a. (March 31, 2021: 9.60% p.a) and is repayable in 49 structured unequal quarterly installments starting from September 30, 2019.	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.
Term loan of Rs. 602.75 million (March 31, 2021: Rs. 679.29 million) from financial institution in GIWGL	Interest on loan is in the range of 9.25% - 10.08%. (March 31, 2021: 10.08% p.a.) and is repayable in 59 structured unequal quarterly installments starting from September 31, 2017.  During the year ended March 31, 2021, GIWGL had prepaid its partial long-term borrowings.	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 in favour of the Security Trustee.

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Long-term borrowings in the Group	Interest rate and repayment terms of the long-term borrowings	Security terms of the long-term borrowings
<p>Term loan of Rs. 463.23 million (March 31, 2021: Rs. 521.14 million) from financial institution in GIWPPL</p>	<p>Interest on loan are in the range of 9.25% -10.04% p.a. (March 31, 2021: 10.04% p.a.) and is repayable in 48 structured unequal quarterly installments starting from June 30, 2017.</p> <p>During the year ended March 31, 2021, GIWPPL had prepaid its partial long-term borrowings.</p>	<p>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 in favour of the Security Trustee.</p>
<p>Term loans of Rs. 1,105.00 million (March 31, 2021: Rs. 1,347.63 million) from financial institutions in GIWFAL</p>	<p>Term loan availed during the current year is having interest rate of 7.45% and is repayable in 21 structured quarterly unequal installments starting from April 1, 2022.</p> <p>Interest rate on loan was in the range of 9.30% - 10.35% p.a. (March 31, 2021: 10.00% - 11.45% p.a.) and was repayable in 64 structured quarterly unequal installments starting from April 1, 2015. During the current year, these loan has been partially prepaid and balance has been fully refinanced by another long-term borrowing. Under such refinancing, the new lender has disbursed the loan for Rs. 1,105.00 million to the erstwhile lenders directly.</p> <p>During the year ended March 31, 2021, Non-convertible debentures having 12.00% p.a. interest rate had been prepaid entirely.</p>	<p>Term loan availed during the current year is secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.</p> <p>Erstwhile loans were secured by way of pari passu mortgage on immovable property, hypothecation of movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangibles, goodwill, receivables, in any letter of credit, insurance proceeds, performance bond, corporate guarantee, bank guarantee provided by any party to the projects documents, trust and retention account, debt service reserve account and any other bank account and pledge of Nil equity shares (March 31, 2021: 51.00%) of the of GIWFAL held by promoter (i.e. GIWVL) in favour of the Security Trustee</p>
<p>Term loan of Rs. 386.23 million (March 31, 2021: Rs. 469.00 million) from financial institution in GIWEPL</p>	<p>Interest rates are in the range of 9.25% - 10.04% p.a. (March 31, 2021: 10.04% p.a.) and is repayable in 44 structured unequal quarterly installments starting from June 30, 2017.</p>	<p>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 in favour of the Security Trustee.</p>

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<b>Long-term borrowings in the Group</b>	<b>Interest rate and repayment terms of the long-term borrowings</b>	<b>Security terms of the long-term borrowings</b>
Term loan of Rs. 618.00 million (March 31, 2021: Rs. 829.52 million) from financial institution in MREL	Term loan availed during the current year is having interest rate of 7.45% and is repayable in 21 structured quarterly unequal installments starting from March 31, 2022.	Term loan availed during the current year is secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.
	During the year ended March 31, 2022, MREL has refinanced its existing borrowings having interest rate in the range of 8.90% - 9.00% p.a. (March 31, 2021: 9.00% - 9.80%) by another long-term borrowings. The said loan was repayable in 59 structured unequal quarterly installments starting from December 31, 2017. Under such refinancing, the new lenders have disbursed loan for amounting Rs. 630.00 million to the erstwhile lenders directly.	Erstwhile loans were secured by charge on all immovable properties, the entire movable assets and intangible assets including plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles along with charge on the goodwill, uncalled capital, cash flows, receivables, book debts, revenues, first charge on all bank accounts, debt service reserve, trust and retention account; an assignment by way of security on project documents and contracts.
Term loans of 1,964.13 million (March 31, 2021: Rs. 2,123.87 million) from banks in GIWSL	Term loan availed during the current year is having interest rate of 7.45% and is repayable in 21 structured quarterly unequal installments starting from March 31, 2022.	Term loan availed during the current year is secured by corporate guarantee provided by the Sembcorp Utilities Pte. Ltd., intermediate holding company.
	During the year ended March 31, 2022, and March 31, 2021, GIWSL has refinanced its existing borrowings having interest rate in the range of 8.65% - 8.75% p.a. (March 31, 2021: 8.30% - 9.80% p.a.) by another long-term borrowings. The said loan was repayable in 63 structured unequal quarterly installments starting from June 30, 2018.	Erstwhile loans were secured by charge on all immovable properties, the entire movable assets and intangible assets including plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles along with first charge on the goodwill, uncalled capital, cash flows, receivables, book debts, revenues, first charge on all bank accounts, debt service reserve account, trust and retention account; an assignment by way of security on project documents and contracts and pledge of Nil equity shares (March 31, 2021: 26.00%) of the GIWSL held by promoter have been pledged in favour of the lender.
<b>Short-term borrowings in the Group</b>	<b>Interest rate and repayment terms of the borrowings</b>	<b>Security terms of the borrowings</b>
Nil (March 31, 2021: Rs. 250.00 million) loan from bank in SGIL	In previous year, interest rates on loan were in the range of 5.95% - 7.90% p.a. and were repayable within 150 days from the date of disbursement.	The said facility is unsecured.
Working capital loan of Nil (March 31, 2021: Rs. 1,140.00 million) from banks in GIWEL	In previous year, interest rates on loan were in the range of 3.95% - 7.65% p.a. and were repayable within 7-14 days from the date of disbursement.	The said facility is unsecured.

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## 17. Lease liabilities

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
Lease liabilities (refer note 40)	176.34	140.59
	<b>176.34</b>	<b>140.59</b>
<b>Current</b>		
Lease liabilities (refer note 40)	21.94	17.99
	<b>21.94</b>	<b>17.99</b>

## 18. Other financial liabilities

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
<b>Derivative liabilities on fair valuation of financial instruments</b>		
- Interest rate swaps	-	5.58
	<b>-</b>	<b>5.58</b>
<b>Current</b>		
Amount payable for purchase of property, plant and equipment	1,020.57	1,302.61
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	40.14	5.08
Interest accrued on borrowings	68.50	103.86
Other borrowing cost payable	6.44	7.99
Other payables	115.32	115.22
Accrued employee liabilities	92.63	51.77
<b>Derivative liabilities on fair valuation of financial instruments</b>		
- Interest rate swaps	-	0.33
	<b>1,343.60</b>	<b>1,586.86</b>

## 19. Provisions

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
- Gratuity (refer note 38)	37.42	37.42
- Compensated absences	18.18	18.18
Other provisions		
- Provision for asset retirement obligation	342.15	342.15
	<b>397.75</b>	<b>397.75</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
- Gratuity (refer note 38)	0.39	0.09
- Compensated absences	1.21	0.08
<b>Other provisions</b>		
- Provision for captive consumption tax	2.27	2.27
	<b>3.87</b>	<b>2.44</b>

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## 20. Other liabilities

Particulars	31 March 2022	31 March 2021
<b>Non-current</b>		
Operation and maintenance expenses equalisation reserve	60.61	495.39
Unearned income	9.57	-
	<b>70.18</b>	<b>495.39</b>
<b>Current</b>		
Operation and maintenance expenses equalisation reserve	26.43	49.98
Other creditors (refer note 51)	2,927.90	-
Unearned income	0.37	-
Advance from customers	23.94	0.36
Statutory dues payable	157.57	80.73
	<b>3,136.21</b>	<b>131.07</b>

## 21. Trade payables

Particulars	31 March 2022	31 March 2021
Total outstanding dues of micro and small enterprises	89.18	6.93
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 39)	64.18	56.86
- to others	323.69	290.26
	<b>477.05</b>	<b>354.05</b>
<b>Ageing of trade payables</b>		
<b>Outstanding basis due date of payment</b>		
<b>(i) Undisputed micro and small enterprises</b>		
Unbilled payables	63.01	-
Not due	11.26	1.19
Less than 1 year	14.66	5.74
1-2 years	0.25	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>89.18</b>	<b>6.93</b>
<b>(ii) Undisputed Others</b>		
Unbilled payables	264.44	276.68
Not due	17.92	22.69
Less than 1 year	104.20	45.54
1-2 years	0.26	2.18
2-3 years	1.05	0.03
More than 3 years	-	-
<b>Total</b>	<b>387.87</b>	<b>347.12</b>

## 22. Current tax liabilities

Particulars	31 March 2022	31 March 2021
Provision for tax (net of advance tax: Rs. 34.86 million, (31 March 2021: Rs. 42.86 million)	17.08	2.75
	<b>17.08</b>	<b>2.75</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 23. Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from power generation	13,917.12	13,326.68
<b>Other operating revenue</b>		
Revenue from generation based incentive	468.20	450.79
Revenue from sale of green certificates attributes	1,167.79	107.23
Revenue from sale of renewable energy certificates	130.15	0.39
Revenue from infrastructure sharing services	4.03	0.02
	<b>15,687.29</b>	<b>13,885.11</b>
<b>a. Reconciliation of revenue from power generation recognised with contracted price is as follows:</b>		
Contract price	14,609.72	13,905.22
<b>Adjustments for:</b>		
Rebate to customers	(187.23)	(151.60)
Deviation settlement charges	(505.37)	(426.94)
<b>Revenue from power generation</b>	<b>13,917.12</b>	<b>13,326.68</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 31 March 2022	For the year ended 31 March 2021
Interest on		
- bank deposits	211.36	230.49
- others (including interest on income tax and VAT refund)	7.67	20.57
Net gain on fair valuation classified as FVTPL:		
- mutual funds*	77.98	84.43
- other financial assets	0.72	0.85
Late payment surcharges recovered from customers	10.66	4.39
Insurance claims recovered	257.95	98.71
Liquidated damages recovered (refer note 43)	2.22	71.79
Liabilities no longer required, written back (refer note 51)	588.47	9.45
Income from sale of scraps	2.23	-
Provision no longer required, written back	3.27	-
Gain on foreign exchange fluctuations (net)	49.88	-
Gain on sale of property, plant and equipment	0.02	-
Other miscellaneous income	3.75	1.41
	<b>1,216.18</b>	<b>522.09</b>

\* Net gain includes Rs. 86.10 million (31 March 2021: Rs. 89.66 million) as net gain on sale of mutual funds.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 25. Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowance and bonus	643.77	479.22
Share based payments (refer note 44)	44.69	10.22
Contribution to provident fund	29.10	25.11
Staff welfare expenses	21.34	15.11
	<b>738.90</b>	<b>529.66</b>

## 26. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
- term loans	5,984.13	6,436.48
- working capital loans	16.56	2.89
Unwinding of discount on asset retirement obligation	31.62	28.79
Unwinding of discount on lease liabilities (refer note 40)	14.88	16.81
Bank charges	5.71	3.21
Other borrowing costs	65.03	83.82
	<b>6,117.93</b>	<b>6,572.00</b>

## 27. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	4,885.80	5,002.69
Depreciation of right of use assets (refer note 40)	18.65	19.44
Amortisation of other intangible assets	4.33	7.07
	<b>4,908.78</b>	<b>5,029.20</b>

## 28. Operating and other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	56.11	50.79
Rent (refer note 40)	3.08	4.95
Operation and maintenance costs	1,203.58	1,109.61
Consumption of stores, spares and consumables	217.58	220.90
Site expenses	409.57	173.93
System operating and transmission charges	129.38	124.49
Security expense	65.87	56.51
Repairs and maintenance		
- Buildings and civil works	1.54	1.34
- Computers	51.09	27.58
- Others	1.63	4.05
Travelling and conveyance	75.04	46.20
Insurance	249.72	227.36
Postage, courier and communication	3.53	3.88
Legal and professional	286.31	141.27

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Commission and brokerage	6.61	6.69
Directors' sitting fee (refer note 39)	3.47	3.79
Payment to Auditors*		
- Statutory audit fee	6.53	7.42
- Other audit related services	4.15	4.95
- Reimbursement of out-of-pocket expenses	0.69	0.40
Recruitment	6.38	7.10
Business promotion	2.90	2.36
Corporate social responsibility	30.93	57.96
Net loss on foreign exchange fluctuations	-	134.88
Allowance for expected credit loss (refer note 36 (a))	219.23	28.76
Loss on fair valuation of derivative contracts	92.88	138.60
Property, plant and equipment, written off	4.47	30.28
Net loss on sale of property, plant and equipment	0.04	-
Miscellaneous expenses	9.69	5.33
	<b>3,143.24</b>	<b>2,621.38</b>

\* Amount includes payment made to previous Auditors

## 29. Tax expenses

Particulars	31 March 2022	31 March 2021
Current tax expense	54.82	49.95
Current tax expense (changes in estimates related to prior years)	0.29	0.76
Deferred tax expense/(credit)	444.36	(112.56)
	<b>499.47</b>	<b>(61.85)</b>
Tax effect on items classified under other comprehensive income	3.66	(0.31)
	<b>503.13</b>	<b>(62.16)</b>
<b>Reconciliation of effective tax rate</b>		
<b>Profit/(loss) before tax (a)</b>	<b>1,994.62</b>	<b>(345.04)</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	502.00	(86.84)
<b>Effect of</b>		
MAT credit not recognised	18.37	12.36
<b>Tax on changes in estimates related to prior years</b>	(2.86)	0.31
Income taxable at different tax rate	(0.12)	(0.26)
Income exempted from income tax (under section 80IA)	(72.08)	(59.85)
Non-deductible expenses (i.e. interest on income tax, CSR expenses etc.)	7.87	49.01
Changes in permanent difference of deferred tax assets/liabilities	42.47	30.06
Deferred tax assets not recognised/(recognised) in earlier years	3.83	(6.64)
<b>Income tax expense/(credit) (b)</b>	<b>499.48</b>	<b>(61.85)</b>
Effective tax rate (b/a)	25.04%	17.93%

## 30. Earnings per equity share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(loss) for the year, attributable to equity shareholders	1,386.18	(227.85)
Weighted average number of equity shares	349,210,001	349,210,001
Basic and diluted earnings/(loss) per equity share (Rs.)	3.97	(0.65)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 31. Financial Instruments - Fair value measurements

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

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 - Mutual funds	1,551.94	-	-	1,551.94	1,551.94	-	-
Derivative assets	255.55	-	-	255.55	-	255.55	-
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	-	4,748.30	4,748.30	-	-	-
Cash and cash equivalents	-	-	3,886.38	3,886.38	-	-	-
Other bank balances	-	-	1,259.64	1,259.64	-	-	-
Other financial assets	-	-	2,766.84	2,766.84	-	-	-
<b>Total</b>	<b>1,807.49</b>	<b>-</b>	<b>12,661.16</b>	<b>14,468.65</b>	<b>1,551.94</b>	<b>255.55</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	62,774.81	62,774.81	-	-	-
Trade payables	-	-	477.05	477.05	-	-	-
Lease liabilities	-	-	198.28	198.28	-	-	-
Other financial liabilities	-	-	1,343.60	1,343.60	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>64,793.74</b>	<b>64,793.74</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

As at 31 March 2021:	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 - Mutual funds	1,955.38	-	-	1,955.38	1,955.38	-	-
Derivative assets	354.34	-	-	354.34	-	354.34	-
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	-	4,113.68	4,113.68	-	-	-
Cash and cash equivalents	-	-	1,291.63	1,291.63	-	-	-
Other bank balances	-	-	1,677.87	1,677.87	-	-	-
Other financial assets	-	-	3,833.85	3,833.85	-	-	-
<b>Total</b>	<b>2,309.72</b>	<b>-</b>	<b>10,917.03</b>	<b>13,226.75</b>	<b>1,955.38</b>	<b>354.34</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>							
Derivative liabilities	5.91	-	-	5.91	-	5.91	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	68,727.08	68,727.08	-	-	-
Trade payables	-	-	354.05	354.05	-	-	-
Lease liabilities	-	-	158.58	158.58	-	-	-
Other financial liabilities	-	-	1,586.53	1,586.53	-	-	-
<b>Total</b>	<b>5.91</b>	<b>-</b>	<b>70,826.24</b>	<b>70,832.15</b>	<b>-</b>	<b>5.91</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 year.

# Notes to the Consolidated Financial Statements

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## 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 options. The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates / 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.

## 32. Net gain on fair valuation classified as FVTPL

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net gain on fair valuation classified as FVTPL:		
- mutual funds*	77.98	84.43
- other financial assets	0.72	0.85
Loss due to fair valuation of derivative contracts	(92.88)	(138.60)
<b>Net loss on fair valuation classified as FVTPL</b>	<b>(14.18)</b>	<b>(53.32)</b>

\* Net gain includes Rs. 86.10 million (31 March 2021: Rs. 89.66 million) as net gain on sale of mutual funds.

## 33. Net debt reconciliation

Particulars	31 March 2022	31 March 2021
Bank deposits	(3,306.20)	(4,752.96)
Lease liabilities	198.28	158.58
Borrowings (non current and current)	62,774.81	68,727.08
	<b>59,666.89</b>	<b>64,132.70</b>

Particulars	Bank deposits	Lease liabilities	Borrowings	Total
<b>Net debt as at 1 April 2020</b>	(2,122.27)	174.68	70,380.31	68,432.72
Net cash flows	(2,630.69)	(31.76)	(1,427.93)	(4,090.38)
Transaction cost and others	-	-	(75.68)	(75.68)
Foreign currency restatement	-	-	(149.62)	(149.62)
Remeasurement of lease liabilities	-	(1.15)	-	(1.15)
Unwinding of discount on lease liabilities	-	16.81	-	16.81
<b>Net debt as at 31 March 2021</b>	<b>(4,752.96)</b>	<b>158.58</b>	<b>68,727.08</b>	<b>64,132.70</b>
Net cash flows	1,446.76	(42.37)	(6,138.23)	(4,733.84)
Transaction cost and others	-	-	290.09	290.09
Fair value adjustments under FVTPL	-	-	(104.13)	(104.13)
Remeasurement of lease liabilities	-	67.19	-	67.19
Unwinding of discount on lease liabilities	-	14.88	-	14.88
<b>Net debt as at 31 March 2022</b>	<b>(3,306.20)</b>	<b>198.28</b>	<b>62,774.81</b>	<b>59,666.89</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

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## 34. Significant accounting judgements, estimates and assumptions

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

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

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

### a. Impairment of investments

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### 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 values of derivatives assets and derivatives liabilities 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 derivatives.

### d. 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 the year ended 31 March 2022, Government had introduced new tax regime wherein companies have 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 will also not be liable to pay MAT. The Group reviewed the projections of tax outflows for each entities under Group to opt the best suitable tax structure on basis the 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.

Based on the internal assessments, the Management had opted new tax structure in few entities whereas entity is having least tax outflows in new tax structure as compared to existing tax structure while remaining entities continued in the existing tax structure for availing the specified deductions, tax incentives and tax holidays, as applicable, and be subject to MAT at 15% along with applicable surcharge and cess. 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.

# Notes to the Consolidated Financial Statements

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## 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.

## f. Impairment of trade receivables and unbilled 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.

## g. 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.

## h. 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.

## i. 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.

## j. 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.

## 35. 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 31 March 2022, 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.

## 36. Financial risk management

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

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(All amounts in Indian Rupees millions unless otherwise stated)

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, unbilled receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations 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, unbilled receivables and generation based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables, unbilled 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 in respect of trade receivables, unbilled receivables and generation based incentives is as follows:

Particulars	Allowance for expected credit loss	
	31 March 2022	31 March 2021
<b>Trade receivables and unbilled receivables</b>		
Balance at the beginning of the year	212.60	183.84
Movement in expected credit loss allowance	213.24	28.76
<b>Balance at the end of the year</b>	<b>425.84</b>	<b>212.60</b>
<b>Generation based incentives</b>		
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance	5.99	-
<b>Balance at the end of the year</b>	<b>5.99</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 derivative liabilities are limited as the Group generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

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 and cross currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date.

## b. Market risk

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

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The Group holds derivative financial instruments such as cross currency swap, interest rate swaps and options contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

The Group's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact 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 instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, which are included in interest bearing 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.

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 options are taken against external commercial borrowings 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.

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

Particulars	Carrying Amount	
	31 March 2022	31 March 2021
<b>Variable rate debt obligations</b>		
Long-term borrowings including current maturities of long-term borrowings	37,084.98	54,730.77
Effect of interest rate swaps	(549.39)	(1,453.24)
<b>Total variable rate debt obligations</b>	<b>36,535.59</b>	<b>53,277.53</b>

## 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	31 March 2022	31 March 2021
Increase/ (decrease) in 100 basis point	345.56	485.82

## (ii) Foreign currency risk

The Indian Rupee is the Group's most significant 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.

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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 and foreign currency options. 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	31 March 2022		31 March 2021	
		Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
<b>Financial liabilities</b>					
Borrowings – ECB	USD	12.98	984.01	19.36	1,423.08
Borrowings – ECB	JPY	-	-	45.46	30.16
Trade payables	SGD	1.14	63.96	1.02	55.23
Trade payables	USD	0.05	3.45	-	-
Trade payables	EUR	0.01	0.34	-	-
Other financial liabilities	USD	0.05	3.72	0.07	4.80
Other financial liabilities	JPY	-	-	0.19	0.10
<b>Total financial liabilities (a)</b>			<b>1,055.48</b>		<b>1,513.37</b>
<b>Less:</b>					
Cross currency and interest rate swap contracts	USD	13.03	987.73	19.43	1427.88
Option contract	JPY	-	-	45.65	30.26
<b>Total liabilities hedged (b)</b>	JPY		<b>987.73</b>		<b>1458.14</b>
<b>Net financial liabilities (a-b)</b>			<b>67.75</b>		<b>55.23</b>

## Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar, Singapore dollar or Euro as at 31 March 2022 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	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	0.17	(0.17)	-	-
SGD (5% Movement)	3.20	(3.20)	1.99	(1.99)
EUR (5% Movement)	0.02	(0.02)	-	-

## (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 31 March 2022 would increase/decrease by Rs. 15.51 million (for the year ended 31 March 2021: increase/ decrease by Rs. 19.55 million).

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## c. Liquidity risk

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

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

Particulars	31 March 2022	31 March 2021
<b>Long-term borrowings including current maturities (carrying amount)</b>	<b>62,774.81</b>	<b>67,337.08</b>
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	16,925.66	9,893.73
1 - 5 years	54,819.33	48,440.72
More than 5 years	7,880.35	41,568.00
<b>Short-term borrowings excluding current maturities (carrying amount)</b>	<b>-</b>	<b>1,390.00</b>
Contractual cash flows of short-term borrowings (excluding current maturities)		
0 - 1 year	-	1,390.00
1 - 5 years	-	-
More than 5 years	-	-
<b>Trade payables (carrying amount)</b>	<b>477.05</b>	<b>354.05</b>
Contractual cash flows of trade payables		
0 - 1 year	477.05	354.05
1 - 5 years	-	-
More than 5 years	-	-
<b>Other financial liabilities excluding derivative liabilities (carrying amount)</b>	<b>1,343.60</b>	<b>1,586.53</b>
Contractual cash flows of other financial liabilities		
0 - 1 year	1,343.60	1,586.53
1 - 5 years	-	-
More than 5 years	-	-

## 37. Contingent liabilities and capital commitments

### A. Claims against the Group not acknowledged as debt in respect of

Contingent liabilities as on reporting date is Nil (31 March 2021: Nil).

### B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 1,140.39 million (31 March 2021: Rs. 270.97 million).

## 38. Gratuity plan

The Group provides for gratuity, which is defined benefit retirement 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 plans 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

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Group has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended 31 March 2022 and year ended 31 March 2021.

The following table gives a summary of the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated Balance Sheet for the plans.

## Consolidated statement of profit and loss

### Expense recognised in the consolidated statement of profit and loss during the year

Particulars	31 March 2022	31 March 2021
Current service cost	8.11	10.90
Interest cost on benefit obligation	3.51	2.62
Interest income on plan assets	(0.38)	(1.01)
Total expense for the year	11.24	12.51

### Statement of Other comprehensive loss (excluding tax)

Particulars	31 March 2022	31 March 2021
Actuarial gain/(loss) for the year on benefit obligation	16.04	(1.07)
Actuarial loss for the year on plan assets	-	(0.14)
Remeasurement of post-employment benefit obligations	16.04	(1.21)

## Balance sheet

### Benefit asset/liability

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation	43.82	51.65
Fair value of plan assets	6.01	5.63
Net defined benefit obligation	37.81	46.02

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

Particulars	31 March 2022	31 March 2021
Opening defined benefit obligation	51.65	38.59
Interest cost	3.51	2.62
Current service cost	8.11	10.90
Benefits paid	(3.40)	(1.53)
Actuarial (gain)/loss on obligation	(16.05)	1.07
Closing defined benefit obligation	43.82	51.65

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

Particulars	31 March 2022	31 March 2021
Opening fair value of plan assets	5.63	14.87
Interest income on plan assets	0.38	0.87
Benefits paid	-	(10.11)
Closing fair value of plan assets	6.01	5.63

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

Particulars	31 March 2022	31 March 2021
Investments with insurer	100%	100%

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

Particulars	31 March 2022	31 March 2021
Discount rate	7.15%	6.82%
Future salary increases	8.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition at ages		
- Up to 30 Years	10.00%	10.00%
- From 31 to 44 years	10.00%	5.00%
- Above 44 years	10.00%	1.00%

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	31 March 2022	31 March 2021
<b>Impact of the change in discount rate</b>		
0.5% increase	(1.54)	(3.37)
0.5% decrease	1.63	3.69
<b>Impact of the change in future salary increase</b>		
0.5% increase	1.61	3.56
0.5% decrease	(1.53)	(3.29)

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	31 March 2022	31 March 2021
Within 1 year	3.28	0.83
1-2 year	4.68	1.52
2-3 year	3.52	2.24
<b>3-4 year</b>	3.38	1.35
4-5 year	2.97	1.31
5-6 year	3.28	1.17
6 year onwards	22.71	43.23

## Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund (excluding administration and EDLI charges)	22.74	20.46

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## 39. Related party disclosures

### A. Names of related parties and related party relationship

#### a. Related parties where control exists

##### Ultimate Holding Company

Sembcorp Industries Limited, Singapore

##### Intermediate Holding Company

Sembcorp Utilities Pte. Ltd., Singapore (up to 22 December, 2021)

##### Holding Company

Sembcorp Utilities Pte. Ltd., Singapore (with effect from 23 December, 2021)

Sembcorp Energy India Limited (up to 22 December, 2021)

#### b. Names of other related parties with whom transactions have taken place during the year

##### Entity under common control

Sembcorp India Private Limited

Sembcorp Energy India Limited (with effect from 23 December, 2021)

#### c. Key Managerial Personnel

Vipul Tuli	Managing Director
Appakudal Nithyanand	Whole Time Director
Eugene Chee Mun Zheng Zhiwen Cheng	Director
Cheng Guan Tan	Director
Kim Yin Wong	Director
Sangeeta Talwar	Independent Director
Aanshik Kumar Deore	Company Secretary
Subrat Das	Chief Financial Officer

### B. Transactions during the year with related parties

Related parties	Technical service fee		Group digital shared service cost	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp Utilities Pte. Ltd.	19.72	21.79	30.42	20.02
<b>Total</b>	<b>19.72</b>	<b>21.79</b>	<b>30.42</b>	<b>20.02</b>

Related parties	Facility sharing charges		Share based payments	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp India Private Limited	3.46	3.00	-	-
Sembcorp Utilities Pte. Ltd.	-	-	44.69	10.22
<b>Total</b>	<b>3.46</b>	<b>3.00</b>	<b>44.69</b>	<b>10.22</b>

Related parties	Payment made by the Group on behalf of the related party		Expenditure made by related party on behalf of the Group	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sembcorp Utilities Pte Ltd.	-	-	2.72	0.02
Sembcorp Energy India Ltd.	18.73	-	0.66	0.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.38</b>	<b>0.80</b>

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Related parties	Director's sitting fee (excluding taxes)		Remuneration for key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sangeeta Talwar	0.70	0.60	-	-
Appakudal Nithyanand	-	-	82.16	35.35
Aanshik Kumar Deore	-	-	2.15	1.72
Subrat Das	-	-	21.69	12.63
<b>Total</b>	<b>0.70</b>	<b>0.60</b>	<b>106.00</b>	<b>49.70</b>

## C. Balance outstanding as at balance sheet date

Related parties	Trade and other payables	
	31 March 2022	31 March 2021
Sembcorp Energy India Limited	-	0.78
Sembcorp India Private Limited	0.07	0.85
Sembcorp Utilities Pte. Ltd.	64.11	55.23
<b>Total</b>	<b>64.18</b>	<b>56.86</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.

## 40. Right-of-use assets and lease liability

The amount recognised in the consolidated Balance Sheet for the right-of-use assets and lease liability are as follows:

Right-of-use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
<b>As at 31 March 2022</b>			
Leasehold land	145.19	98.45	46.74
Leasehold premises	121.39	9.54	111.85
<b>Total</b>	<b>266.58</b>	<b>107.99</b>	<b>158.59</b>
<b>As at 31 March 2021</b>			
Leasehold land	50.19	7.60	42.59
Leasehold premises	151.65	84.19	67.46
<b>Total</b>	<b>201.84</b>	<b>91.79</b>	<b>110.05</b>

During the current year, the Company has recognised the net adjustments of amounting to Rs. 64.74 million (31 March 2021: Rs. 1.15 million) in the right-of-use assets and lease liability respectively against new leases undertaken and due to change in lease rent and incremental borrowing rate of the Group.

	31 March 2022	31 March 2021
<b>Present value of lease liability</b>		
Current	21.94	17.99
Non-current	176.34	140.59
<b>Maturity analysis</b>		
0 - 1 year	32.40	30.67
1 - 5 years	97.11	114.17
More than 5 years	<b>252.67</b>	<b>168.91</b>

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The amount recognised in consolidated statement of profit and loss for the right-of-use assets and lease liability are as follows:

Right-of-use assets	Depreciation charged on right-of-use assets	Depreciation charged on right-of-use assets
<b>For the year ended 31 March 2022</b>		
Leasehold land	16.71	5.99
Leasehold premises	1.94	8.89
<b>Total</b>	<b>18.65</b>	<b>14.88</b>
<b>For the year ended 31 March 2021</b>		
Leasehold land	1.56	5.42
Leasehold premises	17.88	11.39
<b>Total</b>	<b>19.44</b>	<b>16.81</b>

The weighted average incremental borrowing rate of 7.79% (31 March 2021: 10.03%) has been applied to lease liabilities recognised as at balance sheet date. Further, the Group incurred Rs. 1.27 million (31 March 2021: Rs. 2.46 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases for the year ended 31 March 2022 is Rs. 42.37 million (31 March 2021: Rs. 31.76 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.

## 41. 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. 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 31 March 2022, out of the total operational revenue, Rs. 6,180.24 million (31 March 2021: Rs. 5,632.40 million) revenue is from customers who have contributed more than 10% of the total revenue.

42. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43. Other income' includes Rs. 2.22 million (31 March 2021: Rs. 71.79 million) being contractual liquidated damages claimed from certain O&M vendors for the loss of revenue based on the terms of the relevant agreements.

## 44. 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 (SCI RSP), known as 'SCI RSP 2020'. The detail of Share Plans are as follows:

### SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards.

For the grant awarded 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

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30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to SGX-ST listing rules. Employee may only dispose of all of his shares one year after leaving the board.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded will be rounded down to the nearest hundred.

The details of the movement of RSP shares of SCI awarded during the year to employees of the Group are as follows:

Particulars	Number of shares	
	31 March 2022	31 March 2021
Outstanding at the beginning of the year	287,785	206,389
Shares awarded during the year	294,071	233,293
Shares lapsed during the year	(13,222)	-
Shares exercised during the year	(308,762)	(151,897)
<b>At the end of the year</b>	<b>259,872</b>	<b>287,785</b>

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. Information on outstanding and exercisable options is set out below:

	31 March 2022	31 March 2021
Options outstanding at the end of the year (Number of shares)	259,872	287,785
Fair value measurement at grant date	SGD 2.15 – SGD 2.67	SGD 1.78
Remaining contractual life in years	1.96	2.00
Risk free interest rate (depending in maturity)	0.47%	0.58%
Expected dividend yield shares	4.20%	4.90%

The Group has charged Rs. 44.69 million (31 March 2021: Rs. 10.22 million) for share based payments based on fair value of the restricted shares at the grant date which are being expensed over the vesting period of the shares.

**45.** In earlier years, the Group had entered into various agreements with certain vendors for development of wind power project of 84 MW and for related services in the state of Karnataka. Subsequently, the Group had decided to execute these projects as 40 MW and 44 MW in two of its subsidiaries namely GIWEL and GIWPGL respectively.

During the year ended 31 March 2022, the Management had re-assessed the viability of these projects based on the trend of power tariffs and Management believed that it was not commercially feasible to execute the projects as Group would not have been able to meet its expected rate of return. Consequently, the Group impaired the amount lying in capital work-in-progress amounting to Rs. 297.86 million in the year ended 31 March 2022.

During the year ended 31 March 2022, the Management again re-assessed the viability of these projects and having

found them still unviable, decided to reverse the impairment provision and write off the cost of Rs. 297.86 million.

**46.** In earlier years, the Group had purchased land parcels in the state of Tamil Nadu amounting to Rs. 29.93 million (including land development costs) to develop 25.5 MW wind projects in subsidiary GIWL. In financial year 2016-17, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) cancelled the power evacuation approval for 25.5 MW wind projects for which the said land parcels were purchased. The Group had filed an application for refund of security deposit of Rs. 4.10 million related to the project licenses to TANGEDCO. However, after various follow-ups with TANGEDCO, the same were not recovered and was thus provisioned in the year ended 31 March 2022. Similarly, an assessment was also done for the land parcels and the same not being viable and adequate for setting up wind power plant and hence was impaired with land

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being accounted at its market value of Rs. 4.81 million and differential of Rs. 25.12 million recognised as loss due to impairment in the year ended 31 March 2022. There is no further impairment assessed by the management against the stated land.

**47.** In earlier year, the Group had terminated the comprehensive operation and maintenance (O&M) contract with an O&M vendor for 216 MW projects in subsidiary GIWEL and GICSL. The Group has retained bank guarantees amounting to Rs. 452.70 million (31 March 2021: Rs. 452.70 million). The Group has receivables amounting to Rs. 318.15 million (31 March 2021: Rs. 318.38 million) from the vendor.

**48.** In earlier year, the Group had terminated the comprehensive operation and maintenance (O&M) contract with an O&M vendor and had taken over the maintenance of wind turbine generators (WTGs) in GIBTVL. Further, a settlement agreement was signed on 25 August 2018, to use some common infrastructure facilities which were not exclusive for the Group at mutually agreed consideration.

During the previous year, the vendor had violated agreed terms of the settlement agreement and placed an additional claim against the common infrastructure facilities which was denied by the Group. Subsequently, Resolution Professional (RP) of the vendor issued a notice to the Group demanding an amount of Rs. 31.33 million (including common infrastructure facilities charges and delayed interest @ 18% from financial year 2014-15).

The Group had filed a petition with National Company Law Tribunal, Chennai Bench (NCLT Bench) to avoid any disconnection of WTGs with substation. In February 2021, NCLT Bench issued an order under which an interim relief was provided against any disconnection of WTGs with substation. However, the Group was asked to deposit Rs. 10.00 million with the RP till disposal of petition.

Considering existence of valid agreements and facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its financial statements and accordingly, no adjustment is required in the financial statements.

**49.** During the year ended 31 March 2021, the Group had encashed bank guarantees of an operation and maintenance (O&M) vendor amounting to Rs. 52.50 million pertaining to recovery of certain expenses and against loss of revenue due to inefficient performance of Wind Turbine Generators (WTGs) in subsidiary GICSL. Out of the bank guarantee so encashed, Rs. 26.50 million was accounted as 'other income' as it pertained to loss of revenue due to in-efficient performance of WTGs.

The Group has accounted the remaining amount of Rs. 26.00 million as a liability under 'other current financial liabilities' as it is pending for final resolution. Necessary

adjustment will be made in the financial statement as when the matter is resolved.

**50.** During the year ended 31 March 2021, the Group, had entered into a forward contract to hedge itself from any impact due to fluctuation in foreign currency against USD 105.00 million outflows for purchase of solar panels in GIWEL. The Group intended to purchase solar panels from overseas vendor for the 400 MW solar power project under development in GIRPL, a step-down subsidiary. As part of an arrangement of GIWEL with GIRPL, any gain/loss from this foreign currency forward contract entered on behalf of GIRPL have been reimbursed by GIRPL.

The said forward contract was settled with the banks resulting in a foreign exchange net gain of Rs. 58.21 million (31 March 2021: net loss of Rs. 132.60 million) as recovered/paid on settlement which has been charged to the consolidated statement of profit and loss. For the year ended 31 March 2021, the Group has accounted a fair value gain on forward contract amounting to Rs. 16.49 million.

**51.** The Group, in earlier year, 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 GIWEL. The Vendor was to perform all such activities and obligations for completion and successful commissioning of the project.

However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Group, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor has defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

During the current year, the Group, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) Agreement with the Vendor. Further, the Group encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashment of BGs was 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 Group and ordered for constitution of an arbitral tribunal, which thereafter has been constituted.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Accordingly, en-cashed BGs amounting to Rs. 2,927.90 million has been accounted as "other current liabilities" and funds have been put in bank deposits. Further, O&M equalisation reserve amounting to Rs. 413.79 million on termination of O&M agreement has been reversed and booked as "other income" as accrual towards O&M services is no longer required. The Group has incurred various cost in the project and has made payments to other vendors amounting to Rs. 708.04 million (31 March 2021: Rs. 362.97 million) for completion of the pending activities related to the Project based on legal opinion.

Considering the terms of the Project Contracts and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its consolidated financial statement.

**52.** In April 2018, Madhya Pradesh Electricity Regulatory Commission (MPERC) notified deviation settlement mechanism (DSM) regulations, which was further amended in October 2019 in which detailed implementation procedure was included. In January 2020, some independent power producers (IPPs) have prayed before MPERC for waiver of DSM charges till October 2019, since there was no implementation procedure or clarity in place till the amended order.

In October 2020, State Load Dispatch Center (SLDC) has raised demand notes to Qualified Coordinating Agencies (QCA) for DSM payment from August 2018 till February 2021, which has been disputed by some IPPs on ground that there was no clarity on revisions from August 2018 to October 2019 and also that calculation of DSM charges are at pooling sub-station (PSS) level aggregation instead of earlier allowed at state level aggregation as per April 2018 notified regulations. The Group also filed a petition before MPERC seeking removal of difficulties in the Regulations and quashing of demand notices. MPERC vide order dated 25 March 2022 has rejected the petition filed by the Group which has now been challenged before APTEL.

During the pendency of the petition filed by the Group, MPSLDC served a notice threatening disconnection in the event outstanding DSM charges are not paid. During the year ended 31 March 2022, to avoid regulatory risk and disconnection by SLDC in the event outstanding DSM charges, the Group decided to settle DSM charges for a sum of Rs. 41.22 million which was paid to the concerned authorities.

Accordingly, the Group has created a provision for DSM charges amounting to Rs. 20.31 million (31 March 2021: Rs. 19.88 million) in the books of account for which DSM charges which were not paid.

**53.** In the previous year, the Group had executed a Power Purchase Agreement for 400 MW solar power project in one of the step-down subsidiary namely Green Infra

Renewable Projects Limited. foreign exchange, Rajasthan Discom (Power procurer) filed a petition before Rajasthan Electricity Regulatory Commission (RERC) seeking adoption of tariff for the said project "RUVNL Tariff Adoption Petition".

Further, Post bid deadline i.e. 28 October 2020, there have been multiple events which in the Group view qualify to be Change in Law (CIL) events viz. levy of basic custom duty (BCD) on solar cells, modules and panels (effective from 1 April 2022), increase in rates custom duty on solar inverters and Supreme Court (SC) order on Great Indian Bustard (GIB) matter in April 2021 in which power transmission lines in the priority/ potential GIB areas are required to be undergrounded.

The Group sought and was impleaded as a party in the RUVNL Tariff Adoption Petition for an in principle approval on CIL events and extension of time. RERC in its order dated 23 July 2021, held that it is not appropriate for it to look into the merits of the issues raised by the Group and other respondents regarding the declaration of CIL which APTEL in its judgment dated 12 October 2021 remanded the matter to RERC for fresh consideration of CIL events.

In the remand proceedings before RERC, the Group sought declaration of and relief for the change in law events related to SC order on GIB, levy of BCD on import of solar cells, modules and panels, increase in rates of BCD on import of solar inverters (pursuant to MoF Notification dated 1 February 2021) and relief for increase of Goods and Service Tax (GST) from 5% to 12% on renewable energy devices and parts for manufacture (pursuant to MoF Notification No. dated 30 September 2021)

However, RERC, in its order, failed to grant CIL relief for SC Order on GIB and also failed to adjudicate the GST notification as a CIL event. Even on the matter related to BCD on import of solar cells, modules and panels, RERC acknowledged it being present in PPA, however did not specifically declare the same being a CIL event.

Post RERC order, the Group have approached APTEL and APTEL in its order dated 28 January 2022, has disposed-off the appeal directing RERC to look into the aspect of GST notification as change in law and in the GIB matter it has stated that the right of the Group as may be thereby affected, to pursue the remedy of appeal, is reserved to be brought after the further order is passed. APTEL order dated 28 January 2022 also held that the tariff adoption proceedings before the RERC will be treated as incomplete and inchoate.

Considering the current legal proceedings and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect in these consolidated financial statement.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

**54.** 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") for PPA which was challenged by Wind Power Producers Association for maintainability of the APERC Matter by way of a writ petition before AP High Court (Writ Petition against APERC Matter).

During the pendency of the above matter, the Government of Andhra Pradesh (the "GoAP") issued a government order (the "GO") dated July 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 2019 to the Group requesting for revision of tariff from Rs. 4.84 per unit to Rs. 2.44 per unit.

The Group filed a separate writ petition in July 2019 before the AP High Court challenging the GO whereunder HNLC was constituted (Writ Petition against HNLC). The AP High Court in its order dated 24 September, 2019 allowed the Writ Petition against HNLC and also instructed APDISCOM to honour pending and future bills but to pay them at an interim rate of Rs. 2.44 per unit (as against the PPA rate of INR 4.84 per unit). ("AP HC Interim Rate Order").

AP High Court vide order dated 24 September 2019 disposed off the Writ Petition against APERC Matter and directed APERC to decide the question APERC Matter on merits within 6 months from the receipt of the order while allowing parties to raise the question of maintainability / jurisdiction ("AP HC OP17 Order").

Thereafter, the Group filed writ appeals challenging AP HC Interim Rate Order and AP HC OP 17 Order before AP High Court Division Bench and the same was allowed by AP High Court Division Bench.

The AP High Court, in its order dated 15 March 2022, confirmed that the terms of PPAs cannot be altered by either parties unilaterally and it also set aside the AP HC OP17 Order and consequently APERC Matter was also 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.

Apart from the above, APERC in a separate proceeding, passed an order wherein APDISCOM has been permitted to deduct the amount equivalent to Generation-based incentive (GBI) from the invoices raised against supply of power with retrospective effect from 14 February 2017. The Group has filed an appeal before the Appellate Tribunal for Electricity ("APTEL") against the said order seeking setting aside of the order and immediate payment of the withheld amount pertaining to GBI. APTEL granted an interim stay

against the APERC Order on 5 October 2018. The interim stay is presently in operation and the matter is pending for final adjudication.

APDISCOM post AP HC order dated March 15, 2022 has approached the AP High Court for seeking extension of time for payment of arrears/ pending bills by 12 months and hence have not paid any amount to the Group till the balance sheet date.

During the year ended 31 March 2022, the Group has received an amount of Rs. 243.89 million (31 March 2021: Rs. 124.34 million) from APDISCOM at the interim rate of Rs. 2.44 per unit as against PPA tariff. The Group have trade and unbilled receivable balance of Rs. 1,036.17 million (31 March 2021: Rs. 819.15 million) against such PPA.

Considering the judicial precedence, existence of valid and legally binding PPA and other facts of the matter, the management believes that the final order pronounced by the AP High Court is not expected to have any material adverse effect on its financial statements and accordingly, no adjustment is required in the financial statements.

## 55. Proposed merger of subsidiary company

As a part of reorganisation of entities in the Group, the Board of Director of the Company and its four wholly owned subsidiaries namely Green Infra Wind Ventures Limited (GIWVL), Green Infra Wind Limited (GIWL), Green Infra Wind Assets Limited (GIWAL) and Green Infra Wind Technology Limited (GIWTL) (collectively called "amalgamating entities"), in their respective board meetings held in the previous year, unanimously approved the proposal for the amalgamation of amalgamating entities with SGIL, subject to all the necessary statutory / regulatory approvals (the Scheme).

The appointed date for the amalgamation proposed under the Scheme is 1 April 2019. Upon the approval of the proposed Scheme, all assets and liabilities shall transfer into SGIL in accordance with the provisions of the scheme. As, SGIL holds 100% shares in these amalgamating entities, all shares shall get cancelled and extinguished in entirety and no share is required to be allotted by SGIL either to itself or to any of its shareholders in the amalgamating entities.

Upon the proposed Scheme coming into effect, SGIL 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" and/ or such other Ind AS, as may be applicable, as amended from time to time.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these consolidated financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 56. Proposed merger of the Company with its subsidiary

As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of the Company (SGIL) have in their board meeting held on 29 November 2021 approved the proposal for the amalgamation of SGIL with its subsidiary, Green Infra Wind Energy Limited (GIWEL) subject to all necessary statutory/ regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of the Company ("Transferor Company") and Green Infra Wind Energy Limited ("Transferee Company") which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these consolidated financial statements.

57. In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Group continues to be vigilant and cautious. The Group has considered the possible impact of COVID-19 in preparation of these consolidated financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of consolidated financial statements. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

## 58. 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 Group for any holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Borrowing secured against current assets: The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.
- Willful defaulter: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- Relationship with struck off companies: During the current year, the Group has certain transactions with the companies struck off under Companies Act, 2013 as below

Name of the struck off company	Nature of transaction with struck off company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Empire Energy Systems Private Limited	Arranging and payment to various parties for land leases for power projects	6.70 millions*	-	Aggregator for arranging land leases for power projects

\* Subsequent to year end, the Group has entered in to lease arrangement as provided by the vendor for its project site and the balance outstanding has been adjusted against services so provided.

- 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.
- Compliance with approved scheme(s) of arrangements: The Group has entered into schemes of arrangement which has an accounting impact when such scheme will be approved by the concerned authorities. Refer note 55 and 56 for the scheme of arrangement and its accounting impact.
- Utilisation of borrowed funds and share premium: 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account by any of entities under the Group.

- i. Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. Valuation of property, plant and equipment and intangible asset: The Group has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

## 59. The Group, in addition to the Company, comprises of the following subsidiaries:

Sr.No	Particulars	Date of Incorporation	Country of Incorp	% of Ownership interest and voting power as at	
				As at 31 March 2022	As at 31 March 2021
1	Green Infra Wind Energy Limited (GIWEL) (a)	6 June, 2005	India	100.00%	100.00%
2	Green Infra Corporate Solar Limited	12 September, 2011	India	100.00%	100.00%
3	Green Infra Wind Power Generation Limited *	4 July, 2011	India	72.09%	72.09%
4	Green Infra Wind Ventures Limited (GIWVL)	28 December, 2010	India	100.00%	100.00%
5	Green Infra Wind Assets Limited (GIWAL)	14 October, 2008	India	100.00%	100.00%
6	Green Infra Wind Farms Limited	14 October, 2008	India	65.93%	60.93%
7	Green Infra Wind Power Projects Limited	4 July, 2011	India	69.06%	69.06%
8	Green Infra Wind Generation Limited *	4 July, 2011	India	70.55%	70.55%
9	Green Infra Solar Energy Limited	29 April, 2010	India	100.00%	100.00%
10	Green Infra Solar Farms Limited	29 April, 2010	India	100.00%	100.00%
11	Green Infra Solar Projects Limited	12 September, 2011	India	100.00%	100.00%
12	Green Infra Wind Energy Asset Limited(b)	14 September, 2011	India	100.00%	100.00%
13	Green Infra Wind Farm Assets Limited (b)	14 September, 2011	India	100.00%	100.00%
14	Green Infra Wind Power Limited (b)	3 May, 2010	India	100.00%	100.00%
15	Green Infra Corporate Wind Limited (b)	14 October, 2008	India	100.00%	100.00%
16	Green Infra Wind Energy Project Limited (b)	4 July, 2011	India	100.00%	100.00%
17	Green Infra Renewable Energy Limited (c)	2 March, 2017	India	100.00%	100.00%
18	Green Infra BTV Limited (GIBTVL)	1 September, 2008	India	90.46%	90.46%
19	Green Infra Wind Energy Theni Limited (d)	6 January, 2011	India	73.02%	73.02%
20	Green Infra Wind Power Theni Limited (d)	6 January, 2011	India	73.21%	73.21%
21	Mulanur Renewable Energy Limited *	29 January, 2016	India	67.30%	67.30%
22	Green Infra Wind Solutions Limited	22 May, 2012	India	100.00%	100.00%
23	Green Infra Wind Technology Limited	22 May, 2012	India	100.00%	100.00%
24	Green Infra Wind Limited	23 February, 2011	India	100.00%	100.00%
25	Green Infra Renewable Projects Limited (c)	18 February, 2020	India	100.00%	100.00%
26	Green Infra Solar Power Projects Limited#	12 December, 2021	India	96.61%	-
27	Green Infra Solar Generation Limited#	13 December, 2021	India	100.00%	-
28	Green Infra Wind Energy Generation Limited#@	25 February, 2022	India	100.00%	-
29	Green Infra Clean Solar Energy Limited#@	22 February, 2022	India	100.00%	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## Subnote:

\* During the current year, the Company has transferred its substantial stake in equity shares of these subsidiary to GIWEL and these subsidiary become subsidiaries of GIWEL post such transfers.

# Entities newly incorporated during the current year.

@As per Section 210 of the Act, maximum period of first financial year can consist of not more than 15 months. As these subsidiaries has been incorporated in February 2022, their financial year will correspond 31st March of the following year. Thus, for purpose of consolidation, management account has been considered.

(a) The Company, along with GIWAL, hold 100.00% stake in GIWEL. GIWAL holds 9.23% stake (31 March 2021: 9.23%) in GIWEL.

(b) Interests in ownership in subsidiaries are through another wholly owned subsidiary GIWVL.

(c) Interests in ownership in subsidiaries are through another wholly owned subsidiary GIWEL.

(d) Interest in ownership in subsidiaries are through GIBTVL.

Particulars	Net assets i.e. total assets minus total liabilities		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated comprehensive income/(loss)
<b>Parent</b>				
Sembcorp Green Infra Limited	24,621.34	42.40%	102.83	6.44%
<b>Indian Subsidiaries</b>				
Green Infra Wind Energy Limited	18,686.55	32.17%	701.94	44.03%
Green Infra Corporate Solar Limited	1,472.07	2.53%	(89.77)	(5.63%)
Green Infra Wind Power Limited	189.29	0.33%	(13.84)	(0.87%)
Green Infra Corporate Wind Limited	229.22	0.39%	5.47	0.34%
Green Infra Wind Energy Assets Limited	347.66	0.60%	2.34	0.15%
Green Infra Wind Farm Assets Limited	1,118.35	1.93%	82.86	5.20%
Green Infra Wind Energy Project Limited	908.30	1.56%	41.22	2.59%
Green Infra Wind Solutions Limited	728.51	1.25%	(94.05)	(5.90%)
Green Infra Wind Power Generation Limited	1,063.99	1.83%	(10.65)	(0.67%)
Green Infra Wind Farms Limited	103.83	0.18%	142.52	8.94%
Green Infra Wind Generation Limited	(167.20)	(0.29%)	170.64	10.70%
Green Infra Wind Power Projects Limited	170.61	0.29%	15.90	1.00%
Green Infra BTV Limited	1,544.24	2.66%	24.99	1.57%
Green Infra Wind Energy Theni Limited	211.75	0.36%	10.16	0.64%
Green Infra Wind Power Theni Limited	103.47	0.18%	(1.41)	(0.09%)
Mulanur Renewable Energy Limited	508.26	0.88%	15.39	0.97%
Green Infra Solar Energy Limited	763.07	1.31%	92.17	5.78%
Green Infra Solar Farms Limited	1,374.24	2.37%	137.88	8.65%
Green Infra Solar Projects Limited	349.16	0.60%	23.89	1.50%
Green Infra Wind Ventures Limited	669.75	1.15%	(117.54)	(7.37%)
Green Infra Renewable Energy Limited	3,017.69	5.20%	242.94	15.24%
Green Infra Wind Assets Limited	(38.04)	(0.07%)	81.11	5.09%
Green Infra Wind Technology Limited	6.67	0.01%	6.19	0.39%
Green Infra Wind Limited	(2.02)	0.00%	(0.10)	(0.01%)
Green Infra Renewable Projects Limited	(104.66)	(0.18%)	28.24	1.77%
Green Infra Solar Power Projects Limited	127.32	0.22%	(4.46)	(0.28%)
Green Infra Solar Generation Limited	83.32	0.14%	(2.74)	(0.17%)
Green Infra Wind Energy Generation Limited	-	0.00%	-	0.00%
Green Infra Clean Solar Energy Limited	-	0.00%	-	0.00%
<b>Total</b>	<b>58,086.74</b>	<b>100.00%</b>	<b>1,594.12</b>	<b>100.00%</b>
Non-controlling interests in subsidiaries	245.20		109.48	
Inter group eliminations and consolidation adjustments	(27,697.16)		(196.07)	
<b>Consolidated figures</b>	<b>30,634.78</b>		<b>1,507.53</b>	

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

(All amounts in Indian Rupees millions unless otherwise stated)

## 61. New standards and interpretation not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments:

Title	Key requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment. The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments are extensive, and the Group will evaluate the same to give effect to them as required by law.

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  
**Sembcorp Green Infra Limited**

**Sougata Mukherjee**

Partner

Membership No: 057084

**Vipul Tuli**

Managing Director

DIN: 07350892

**Appakudal Nithyanand**

Whole-time Director

DIN: 00149845

**Subrat Das**

Chief Financial Officer

PAN: AHOPD4855F

**Aanshik Kumar Deore**

Company Secretary

Membership No: A28973

Place: Gurugram  
Date: 26 May 2022

Place: Gurugram  
Date: 26 May 2022

**Form AOC-I**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs in millions)

Sl No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserve and surplus	Total assets	Total liabilities	Investments	Turnover	Other Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of equity shareholding
1	Green Infra Wind Ventures Limited	No	INR	960.30	(290.55)	1,918.35	1,248.60	1,918.26	-	0.01	(117.53)	0.00	(117.53)	-	100.00
2	Green Infra Wind Energy Limited	No	INR	18,611.09	75.46	57,640.96	38,954.41	4,064.78	6,483.90	1,041.99	1,014.13	315.95	698.18	-	100.00
3	Green Infra Wind Farms Limited	No	INR	800	95.83	1,082.27	978.44	420.55	239.33	108.97	155.14	13.29	141.85	-	65.93
4	Green Infra Wind Power Limited	No	INR	302.27	(112.97)	668.63	479.33	162.48	120.18	1.32	(28.05)	(7.06)	(20.99)	-	100.00
5	Green Infra Corporate Wind Limited	No	INR	296.34	(67.12)	707.24	478.02	205.66	133.51	2.28	(3.81)	(0.96)	(2.85)	-	100.00
6	Green Infra Wind Energy Assets Limited	No	INR	19.48	328.18	916.29	568.63	321.09	89.85	68.19	(10.81)	(5.15)	(5.66)	-	100.00
7	Green Infra Wind Generation Limited	No	INR	18.75	(185.95)	1,043.39	1,210.59	3.03	218.64	203.97	171.76	1.12	170.64	-	70.55
8	Green Infra Wind Power Projects Limited	No	INR	17.49	153.12	1,052.51	881.90	205.36	274.35	9.49	40.63	32.00	8.63	-	69.06
9	Green Infra Wind Energy Project Limited	No	INR	315.50	592.80	1,325.36	417.06	525.55	157.80	26.14	20.86	2.86	18.00	-	100.00
10	Green Infra Wind Power Generation Limited	No	INR	1,339.29	(275.31)	6,487.95	5,423.97	477.0	1,115.58	191.11	3.37	14.60	(11.23)	-	72.09
11	Green Infra Wind Farm Assets Limited	No	INR	733.00	385.35	2,525.49	1,407.14	798.30	473.08	59.98	75.75	6.01	69.74	-	100.00
12	Green Infra Solar Energy Limited	No	INR	7.88	755.19	1,099.69	336.62	504.59	221.52	12.97	90.50	14.60	75.90	-	100.00
13	Green Infra Solar Farms Limited	No	INR	20.52	1,353.72	2,113.69	739.45	916.63	298.87	41.10	120.22	5.74	114.48	-	100.00
14	Green Infra Solar Projects Limited	No	INR	5.50	343.66	546.73	197.57	229.50	72.43	6.93	17.37	1.67	15.70	-	100.00
15	Green Infra BTV Limited	No	INR	812.50	731.74	2,307.49	763.25	151.18	465.55	46.83	31.57	7.48	24.09	-	90.46
16	Green Infra Wind Energy Theni Limited	No	INR	139.00	72.75	384.32	172.57	66.00	70.29	0.33	7.14	0.28	6.86	-	73.02
17	Green Infra Wind Power Theni Limited	No	INR	56.00	47.47	178.59	75.12	81.10	18.17	3.61	(3.92)	(1.72)	(2.20)	-	73.21
18	Green Infra Corporate Solar Limited	No	INR	1,080.65	391.42	10,290.01	8,817.94	408.94	1,881.74	61.21	(55.67)	35.52	(91.19)	-	100.00
19	Mulanur Renewable Energy Limited	No	INR	402.80	105.46	1,173.46	665.20	28.33	255.97	6.05	20.94	5.53	15.41	-	67.30
20	Green Infra Renewable Energy Limited	No	INR	2,300.00	717.69	15,947.33	12,929.64	27.24	2,549.51	78.01	325.20	83.13	242.07	-	100.00
21	Green Infra Wind Solutions Limited	No	INR	854.50	(125.99)	3,346.72	2,618.21	4.40	549.12	5.65	(125.48)	(31.36)	(94.12)	-	100.00
22	Green Infra Wind Limited	No	INR	21.50	(23.52)	4.81	6.83	-	-	-	(0.10)	-	(0.10)	-	100.00
23	Green Infra Wind Technology Limited	No	INR	0.50	6.17	53.98	47.31	-	-	6.49	6.19	-	6.19	-	100.00
24	Green Infra Wind Assets Limited	No	INR	3.50	(41.54)	570.03	608.07	570.00	-	81.16	81.11	-	81.11	-	100.00
25	Green Infra Renewable Projects Limited	No	INR	0.10	(104.76)	186.70	291.36	2.96	-	59.07	28.24	0.00	28.24	-	100.00
26	Green Infra Solar Power Projects Limited	No	INR	131.78	(44.6)	407.61	280.29	0.08	-	0.01	(4.46)	-	(4.46)	-	96.61
27	Green Infra Solar Generation Limited	No	INR	86.07	(2.74)	289.54	206.21	12.73	-	0.03	(2.74)	-	(2.74)	-	100.00
28	Green Infra Wind Energy Generation Limited	No	INR	0.10	-	0.10	-	-	-	-	-	-	-	-	100.00
29	Green Infra Clean Solar Energy Limited	No	INR	0.10	-	0.10	-	-	-	-	-	-	-	-	100.00

\*Refer '000' as figures less than Rs. 0.01 million

**Subsidiaries which are yet to commence operations: NIL**

**Subsidiaries which have been liquidated or sold during the year: Subsidiary Green Infra Clean Wind Energy Limited(GICWEL) has been strucked off on 04th August 2021.**

**Part "B": Associates and Joint Venture**

(Information in respect of each Associates or Joint Venture to be presented with amounts in Rs in Millions)

SI No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	ii- Amount of Investment in Associates/ Joint Venture	iii- Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit/ (loss) for the year	Other Income	i- Considered in Consolidation	ii- Not Considered in Consolidation
			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors of  
**Sembcorp Green Infra Limited**

**Vipul Tuli**

Managing Director  
DIN: 07350892

**Appakudal Nithyanand**

Whole-time Director  
DIN: 00149845

**Subrat Das**

Chief Financial Officer  
PAN: AHOPD4855F

**Aanshik Kumar Deore**

Company Secretary  
Membership No.: A28973

Place: Gurugram  
Date: 26 May, 2022

# Notice

**NOTICE** is hereby given that Fourteenth Annual General Meeting of Sembcorp Green Infra Limited will be held at shorter notice on Monday, 26 September, 2022 at 10:00 a.m. at 5th Floor, Tower C, Building No.8, DLF Cybercity, Gurugram – 122002, Haryana, to transact the following business:-

## ORDINARY BUSINESS

1. To consider and adopt:
  - (a) the audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2022, 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, 2022 together with the Report of the Statutory Auditors thereon.
2. To appoint a Director in the place of Mr. Wong Kim Yin (DIN: 08806258), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Radhey Shyam Sharma (DIN:00013208) who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 26 May 2022 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director and who has been recommended by the Board for appointment as Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, to

hold office for a period of five consecutive years from the date of appointment i.e 26 May 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalaikuruchi Jairaj (DIN:01875126) who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 26 May 2022 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director and who has been recommended by the Board for appointment as Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e 26 May 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified."

By order of the Board  
**Sembcorp Green Infra Limited**

Place: Gurugram  
Date: 3 August, 2022

**Aanshik Kumar Deore**  
Company Secretary

## Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 15 MINUTES BEFORE THE TIME FOR HOLDING THE MEETING.**
2. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of Items Nos. 4 and 5 is annexed and forms part of this notice.
3. 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. 4

Mr. Radhey Shyam Sharma (DIN: 00013208) was appointed as an Independent Director of the Company by the Board of Directors on 26 May 2022, for a period of five consecutive years.

Mr. Radhey Shyam Sharma holds a Bachelor's degree in Arts from the University of Delhi. He is a qualified Cost Accountant and is also an Associate Member of the Indian Institute of Bankers. Mr. Sharma has been previously associated with ONGC Limited as its Chairman and Managing Director. Mr. Sharma has also previously served as an Independent Director on several large Boards including IndusInd Bank, Dedicated Freight Corridor Corporation Limited, Rail Vikas Nigam Limited and Steel Authority of India. He now serves as an independent Director on the Boards of Hinduja Leyland Finance Limited, Sembcorp Energy India Limited, Polycab India Limited, Jubilant Industries Limited and Indian Gas Exchange Limited amongst others.

The Company has received necessary declaration from Mr. Sharma that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

Mr. Sharma shall not be liable to retire by rotation. Since the date of his appointment Mr. Sharma has attended 2 Board Meetings of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Sembcorp Energy India Limited	Director	Chairman, Audit Committee, Member, Nomination and Remuneration Committee, Member, Corporate Social Responsibility Committee, Member, Stakeholders Relationship Committee
Hinduja Leyland Finance Limited	Director	Chairman, Nomination and Remuneration Committee, Member, Audit Committee, Member, Risk Management Committee
Polycab India Limited	Director	Chairman, Nomination and Remuneration Committee, Member, Audit Committee,
Jubilant Industries Limited	Director	Chairman, Nomination and Remuneration Committee, Chairman, Stakeholders Relationship Committee, Member, Audit Committee, Member, Business Strategy Committee
Jubilant Agri and Consumer Products Limited	Director	Chairman, Nomination and Remuneration Committee, Member, Audit Committee,
Indian Gas Exchange Limited	Director	Chairman, Nomination and Remuneration Committee, Chairman, Investment Committee, Member, Audit Committee

Mr. Sharma does not hold any Share in the Company

In the opinion of the Board, Mr. Sharma fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. His appointment as Independent Director is recommended for approval of the Members of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member, signifying the intention to propose the appointment of Mr. Sharma as an Independent Director of the Company. The Board of Directors of the Company has recommended the appointment of Mr. Sharma as Independent Director of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Sharma, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

**ITEM NO. 5**

Mr. Kalaikuruchi Jairaj (DIN: 01875126) was appointed as an Independent Director of the Company by the Board of Directors on 26 May 2022, for a period of five consecutive years.

Mr. Kalaikuruchi Jairaj holds a Bachelor's degree in Economics and in Law from the Bangalore University and a Master's degree in Economics from the Delhi School of Economics. Mr. Jairaj also holds a Master's degree in Public Administration from Woodrow Wilson School of Public and International Affairs, Princeton University and a Master's degree in Public Administration from the Kennedy School of Government, Harvard University. Mr. Jairaj has also held the position of an Additional Chief Secretary in the Government of Karnataka. He has been previously associated with the Energy Department in Bangalore Electricity Supply Company Limited as its Chairman. He has also been associated with the World Bank as its senior public sector management specialist. Further, Mr. Jairaj has acted as the president of All India Management Association, Delhi.

The Company has received necessary declaration from Mr. Jairaj that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

Mr. Jairaj shall not be liable to retire by rotation. Since the date of his appointment Mr. Jairaj has attended 2 Board Meetings of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards are as follows:

<b>Name of the companies</b>	<b>Directorship / Membership</b>	<b>Chairmanship / Membership of Committee(s)</b>
Adani Transmission Limited	Director	Chairman, Audit Committee, Chairman, Nomination and Remuneration Committee, Chairman, Corporate Social Responsibility Committee, Chairman, Stakeholders Relationship Committee, Chairman, Risk Management Committee
Adani Electricity Mumbai Limited	Director	Chairman, Audit Committee
Sembcorp Energy India Limited	Director	Chairman, Stakeholders Relationship Committee, Member, Audit Committee, Member, Nomination and Remuneration Committee, Member, Corporate Social Responsibility Committee
RPSG Ventures Limited	Director	Member, Audit Committee
Mumbai International Airport Limited	Director	Chairman, Nomination and Remuneration Committee, Member, Audit Committee, Member, Corporate Social Responsibility Committee
Navi Mumbai International Airport Private Limited	Director	Chairman, Nomination and Remuneration Committee, Member, Corporate Social Responsibility Committee, Member, Audit Committee

Mr. Jairaj does not hold any Share in the Company

In the opinion of the Board, Mr. Kalaikuruchi Jairaj fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. His appointment as Independent Director is recommended for approval of the Members of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a Member, signifying the intention to propose the appointment of Mr. Jairaj as an Independent Director of the Company. The Board of Directors of the Company has recommended the appointment of Mr. Jairaj as Independent Director of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Jairaj, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

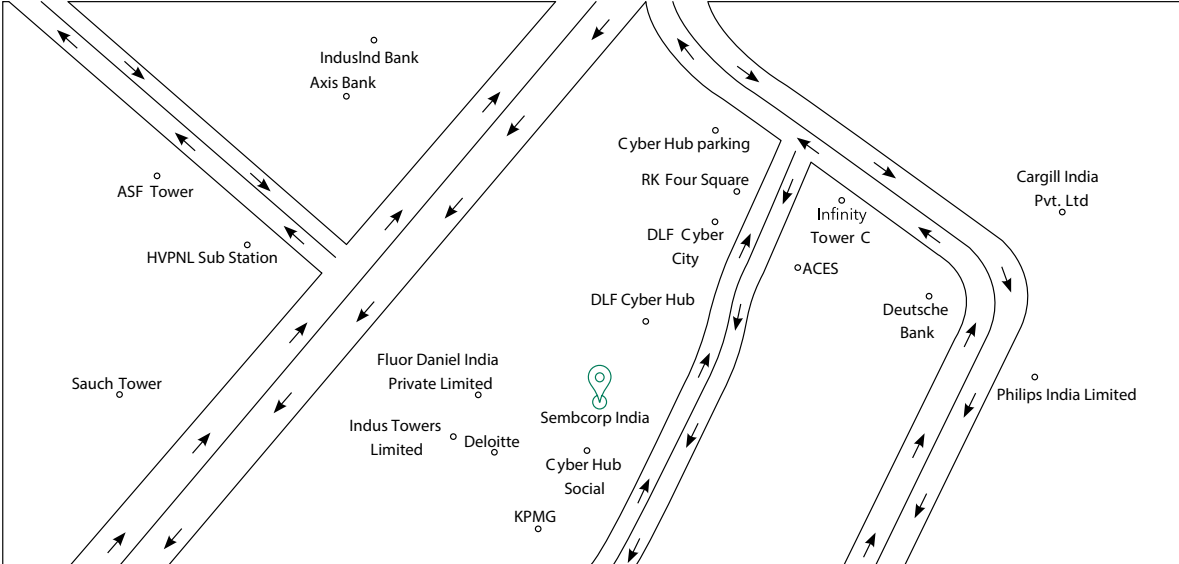
By order of the Board  
**Sembcorp Green Infra Limited**

Place: Gurugram  
Date: 3 August, 2022

**Aanshik Kumar Deore**  
Company Secretary

# ROUTE MAP FOR AGM VENUE:

**Venue for the Meeting :** 5th Floor, Tower C, Building No.- 8, DLF Cybercity, Gurugram - 122002, Haryana.



THE COMPANIES ACT, 2013  
Consent by Shareholder for Shorter Notice

Date: ....., 2022

To,

The Board of Directors,  
**Sembcorp Green Infra Limited**  
5th Floor, Tower C, Building No. 8,  
DLF Cybercity, Gurugram – 122002, Haryana

Dear Sirs,

I/We, ....., holding .....Equity Shares of Rs. 10/- each of the Company, having received notice along with other relevant documents attached thereto for Annual General Meeting ("AGM") of the Members of the Company to be held on Monday, 26 September, 2022 at 5th Floor, Tower C, Building No.8, DLF Cybercity, Gurugram – 122002, Haryana, hereby give consent to hold the said AGM at shorter notice, in terms of applicable provisions of the Companies Act, 2013.

Thanking you,

Yours sincerely,

-----  
Authorized Signatory

Address:

.....

.....

## SEMBCORP GREEN INFRA LIMITED

(CIN:U45400HR2008PLC068302)  
 Registered Office: 5th Floor, Tower C, Building No. 8, DLF Cybercity,  
 Gurugram - 122002, Haryana  
 Tel.:(91) 124 3896700 ; Fax: (91) 124 3896710

### Form No. MGT-11 Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered Address: .....

E-mail ID: .....

Folio No. / DP ID - Client ID: .....

I / We, being the holder(s) of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address: .....

E-mail ID: .....

Signature:....., or failing him

2. Name: .....

Address: .....

E-mail ID: .....

Signature:....., or failing him

3. 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 14th Annual General Meeting of the Company, to be held on **Monday, 26 September, 2022 at 10:00 a.m. at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below:

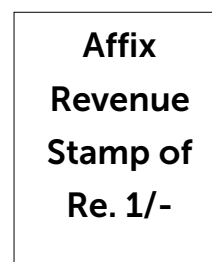
Sl. No	Resolutions	Optional	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statements, both Standalone and Consolidated, along with Board's Report and Auditors' Report for the financial year ended 31 March, 2022		
2.	Appointment of a Director in place of Mr. Wong Kim Yin (DIN: 08806258), who retires by rotation and being eligible, offers himself for re-appointment		

Sl. No	Resolutions	Optional	
		For	Against
<b>SPECIAL BUSINESS</b>			
3.	Appointment of Mr. Radhey Shyam Sharma (DIN: 00013208) as an Independent Director of the Company, for a period of five consecutive years from the date of appointment i.e 26 May, 2022		
4.	Appointment of Mr. Kalaikuruchi Jairaj (DIN:01875126) as an Independent Director of the Company, for a period of five consecutive years from the date of appointment i.e 26 May, 2022		

Signed this ..... day of ..... 20.....

Signature of Shareholder

Signature of Proxy holder(s)



**NOTES:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 15 Minutes before the commencement of the Meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. For the Resolution(s), please refer to the Notice of 14th Annual General Meeting.
4. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Please complete all details of Member(s) in above box before submission.

## SEMBCORP GREEN INFRA LIMITED

(CIN: U45400HR2008PLC068302)

Registered Office: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana

Tel.:(91) 124 3896700, Fax: (91) 124 3896710

### ATTENDANCE SLIP

Venue of the meeting : **5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana**

Day, Date & Time : **Monday, 26 September, 2022 at 10:00 a.m.**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

---

Name

Address

DP Id – Client ID\* / Folio No.

Number of shares held

---

\*Applicable for shareholders holding shares in electronic form

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 14th Annual General Meeting of the Company held on Monday, 26 September, 2022 at 10:00 a.m. at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana.

---

Signature of Member / Proxy

#### **Notes:**

1. Electronic copy of the Annual Report for 2021-22 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2021-22 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all the members whose email address are not registered with the Company or have requested for a hard copy.











**Registered Office**

Sembcorp Green Infra Limited  
5th Floor, Tower C, Building No 8, DLF Cybercity,  
Gurugram - 122002, Haryana

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