

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Green Infra Renewable Energy Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Green Infra Renewable Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Infra Renewable Energy Limited
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Responsibilities of management and those charged with governance for the 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 judgement 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Infra Renewable Energy Limited
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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.

Report on other legal and regulatory requirements

10. 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.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during April 1, 2023 to June 30, 2023 and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Reports in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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, 2024 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, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Infra Renewable Energy Limited
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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 41 to the financial statements.
12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Prince Lekhi
Partner
Membership Number: 
UDIN: 24515193BKHKQJ6316

Place: Gurugram
Date: June 14, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements for the year ended March 31, 2024

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

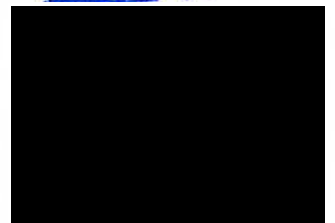
1. We have audited the internal financial controls with reference to financial statements of Green Infra Renewable Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements for the year ended March 31, 2024

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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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Prince Lekhi
Partner
Membership Number: 
UDIN: 24515193BKHKQJ6316

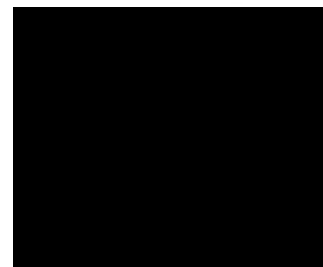
Place: Gurugram
Date: June 14, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements as of and for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years except Energy Generating Assets which are verified annually, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment and it does not hold any Right of Use assets or intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment.
- (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 the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of 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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements as of and for the year ended March 31, 2024
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- iii. (a) The Company has, during the year, made investments in two mutual fund schemes. The Company has not granted any secured/unsecured loans/advances in the nature of loans, or stood guarantee, or provide security to any parties. Therefore, reporting under clause 3(iii), (iii)(a), (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, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 42(m) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements as of and for the year ended March 31, 2024

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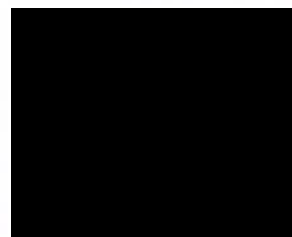
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no 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 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) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Green Infra Renewable Energy Limited on the financial statements as of and for the year ended March 31, 2024

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- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer note 42(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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

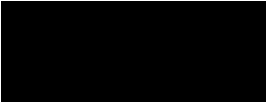


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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


Prince Lekhi
Partner
Membership Number: 
UDIN: 24515193BKHKQJ6316

Place: Gurugram
Date: June 14, 2024

GREEN INFRA RENEWABLE ENERGY LIMITED**Balance Sheet as at March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipments	4	14,411.40	14,948.59
Financial assets			
Investments	5	285.56	-
Other financial assets	6	0.15	0.15
Current tax assets	7	3.36	4.02
Total non-current assets		14,700.47	14,952.76
Current assets			
Inventories	8	8.62	2.35
Financial assets			
Investments	5	-	98.01
Trade receivables	9	170.94	158.48
Cash and cash equivalents	10	4.89	141.21
Other financial assets	6	0.11	0.21
Other current assets	11	42.47	37.05
Total current assets		227.03	437.31
Total assets		14,927.50	15,390.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,300.00	2,300.00
Other equity	13	1,269.82	1,189.48
Total equity		3,569.82	3,489.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	10,201.34	10,970.48
Deferred tax liabilities (net)	15	418.11	388.41
Provisions	16	3.81	3.01
Other non-current liabilities	17	8.82	9.19
Total non-current liabilities		10,632.08	11,371.09
Current liabilities			
Financial liabilities			
Borrowings	14	663.72	477.06
Trade payables	18		
- total outstanding dues of micro and small enterprises		1.05	3.77
- total outstanding dues of creditors other than micro and small enterprises		30.37	33.40
Other financial liabilities	19	22.79	7.49
Provisions	16	2.58	2.11
Other current liabilities	17	5.09	5.67
Total current liabilities		725.60	529.50
Total liabilities		11,357.68	11,900.59
Total equity and liabilities		14,927.50	15,390.07

Material accounting policies

3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

**Prince Lekhi**

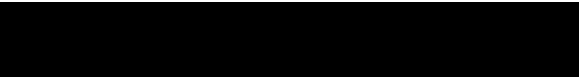
Partner

Membership No. [Redacted]

For and on behalf of the Board of Directors of

Green Infra Renewable Energy Limited

CIN:U74999HR2017PLC067954

**Rajesh Prabhakar Zoldeo**

Director

DIN: 09259509

Malay Rastogi

Director

DIN: 08005000

Shuvodip Mukhopadhyay

Chief Financial Officer

Manu Gang

Company Secretary

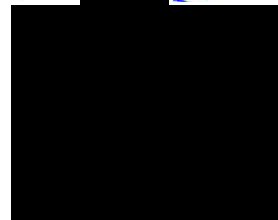
Membership No.: [Redacted]

Place: Gurugram

Date: **June 14, 2024**

Place: Gurugram

Date: May 29, 2024



GREEN INFRA RENEWABLE ENERGY LIMITED**Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	20	2,053.71	2,487.70
Other income	21	32.96	28.00
Total income		2,086.67	2,515.70
Expenses			
Cost of green credits generated		20.77	7.39
Change in inventories of green credits	8	(6.60)	-
Employee benefits expense	22	61.37	58.39
Finance costs	23	788.82	847.98
Depreciation expense	24	539.71	539.61
Impairment loss/(reversal) on financial assets (net)	25	(0.45)	(21.09)
Other expenses	26	572.67	448.43
Total expenses		1,976.29	1,880.71
Profit before tax		110.38	634.99
Income tax expense	27		
Current tax		-	-
Deferred tax		29.71	163.23
Total tax expense		29.71	163.23
Profit for the year		80.67	471.76
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of post-employment benefit obligations		(0.02)	0.21
Income tax effect on above item	27	0.01	(0.05)
Other comprehensive income (net of tax) that will not be reclassified to profit or loss		(0.01)	0.16
Total comprehensive income for the year		80.66	471.92
Earnings per equity share	28		
(Nominal value of shares Rs. 10 per share)			
Basic and diluted earnings per equity share (Rs.)		0.35	2.05

Material accounting policies

3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Green Infra Renewable Energy Limited

CIN:U74999HR2017PLC067954

Prince Lekhi

Partner

Membership No: [REDACTED]

Rajesh Prabhakar Zoldeo

Director

DIN: 09259509

Malay Rastogi

Director

DIN: 08005000

Shuvodip Mukhopadhyay

Chief Financial Officer

Mand Garg

Company Secretary

Membership No.: [REDACTED]

Place: Gurugram

Date: **June 14, 2024**

Place: Gurugram

Date: May 29, 2024

GREEN INFRA RENEWABLE ENERGY LIMITED**Statement of Cash Flows for the year ended March 31, 2024**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	110.38	634.99
Adjustments for:		
Depreciation expense	539.71	539.61
Impairment loss/(reversal) on financial assets (net)	(0.45)	(21.09)
Net gain on fair valuation classified as FVTPL: financial assets	0.61	(0.53)
Net gain on fair valuation classified as FVTPL: debentures	64.44	-
Finance costs	788.82	847.98
Loss on written off of property plant and equipments	10.05	
Interest income on bank deposits	(6.97)	(8.02)
Interest on income tax refund	(0.15)	(0.85)
Net gain on sale of mutual funds	(12.12)	(6.84)
Operating profit before working capital changes	1,494.32	1,985.25
Movements in working capital:		
- Increase/(decrease) in trade payables	(6.07)	9.70
- Increase/(decrease) in other financial liabilities	(1.33)	(0.46)
- Increase/(decrease) in other liabilities	(0.95)	(2.83)
- Increase/(decrease) in provisions	1.25	0.23
- Decrease/(increase) in other financial assets	0.03	(0.24)
- Decrease/(increase) in inventories	(6.27)	(0.03)
- Decrease/(increase) in trade receivables	(12.01)	80.90
- Decrease/(increase) in other current assets	(5.42)	89.54
Cash generated from operations	1,463.55	2,162.06
Income tax refund received (net)	0.81	11.81
Net cash generated from operating activities (a)	1,464.36	2,173.87
Cash flow from investing activities		
Proceeds from mutual funds	1,942.53	1,935.92
Investment in mutual funds	(1,833.01)	(1,999.32)
Purchase of debenture of a fellow subsidiary	(350.00)	-
Proceeds in bank deposits, net	-	63.30
Interest received on bank deposits	7.04	8.80
Purchase of property, plant and equipment (including capital work-in progress)	(0.30)	(1.33)
Net cash (used in)/generated from investing activities (b)	(233.74)	7.37
Cash flow from financing activities		
Repayment of long-term borrowings	(636.08)	(580.76)
Proceeds of long-term borrowings taken from related party	53.60	87.50
Repayment of long-term borrowings to related party	-	(704.99)
Finance cost paid	(784.46)	(848.44)
Net cash used in financing activities (c)	(1,366.94)	(2,046.69)



GREEN INFRA RENEWABLE ENERGY LIMITED**Statement of Cash Flows for the year ended March 31, 2024**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(136.32)	134.55
Cash and cash equivalents at the beginning of the year	141.21	6.66
Cash and cash equivalents at the end of the year	4.89	141.21

Components of cash and cash equivalents (refer note 10)

Balance with bank:

- Current account	4.89	1.21
- Deposits with original maturity of 3 months or less	-	140.00
	4.89	141.21

Material accounting policies**3**

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Prince Lekhi

Partner

Membership No: [REDACTED]

For and on behalf of the Board of Directors of

Green Infra Renewable Energy Limited

CIN: U74999HR2017PLC067954

Rajesh Prabhakar Zoldeo

Director

DIN: 09259509

Malay Rastogi

Director

DIN: 08005000

Shuvodip Mukhopadhyay

Chief Financial Officer

Manu Garg

Company Secretary

Membership No.: [REDACTED]

Place: Gurugram

Date: **June 14, 2024**

Place: Gurugram

Date: May 29, 2024

GREEN INFRA RENEWABLE ENERGY LIMITED**Statement of Changes in Equity for the year ended March 31, 2023**

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2022	23,00,00,000	2,300.00
Changes in equity share capital	-	-
Balance as at March 31, 2023	23,00,00,000	2,300.00
Changes in equity share capital	-	-
Balance as at March 31, 2024	23,00,00,000	2,300.00

B. Other equity

Particulars	Reserves and surplus		Other items of other	Total
	Share based payments reserves	Retained earnings	Remeasurement of post-employment benefit obligations	
Balance as at April 1, 2022	0.23	716.38	1.08	717.69
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 1, 2022	0.23	716.38	1.08	717.69
Profit for the year	-	471.76	-	471.76
Share-based payments charged to profit or loss	0.04	-	-	0.04
Adjustment for charge back for share-based payments	(0.17)	-	-	(0.17)
Remeasurement of post-employment benefit obligations	-	-	0.16	0.16
Balance as at March 31, 2023	0.10	1,188.14	1.24	1,189.48
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 1, 2023	0.10	1,188.14	1.24	1,189.48
Profit for the year	-	80.67	-	80.67
Share-based payments charged to profit or loss	-	-	-	-
Adjustment for charge back for share-based payments	(0.32)	-	-	(0.32)
Remeasurement of post-employment benefit obligations	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	(0.22)	1,268.81	1.23	1,269.82

Material accounting policies

3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Prince Lekhi

Partner

Membership No: [REDACTED]

For and on behalf of the Board of Directors of

Green Infra Renewable Energy Limited

CIN: U74999HR2017PLC067954

Rajesh Prabhakar Zoldeo

Director

DIN: 09259509

Malay Rastogi

Director

DIN: 08805000

Shubodip Mukhopadhyay

Chief Financial Officer

Manu Garg

Company Secretary

Membership No.: [REDACTED]

Place: Gurugram

Date: June 17, 2024

Place: Gurugram

Date: May 29, 2024

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Green Infra Renewable Energy Limited ('GIREL' or 'the Company') is a company domiciled in India, with its registered office at 5th Floor, Building No. 7A, DLF Cybercity, Gurugram, Haryana - 122002. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects.

The Company is a subsidiary of Green Infra Wind Energy Private Limited (Formerly known as Green Infra Wind Energy Limited) (GIWEPL).

The Company is operating ISTS connected wind power project (Inter State Transmission System wind power project) of 249.9 MW capacity in the state of Tamil Nadu as awarded under competitive bidding. The entire electricity generated from the power plant is sold as per long-term Power Purchase Agreements (PPA).

2. Basis of preparation of financial statements

a) Statement of compliance

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

These 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, March 31, 2024.

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

The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2024.

b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.) 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:

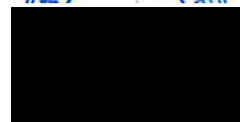
- Certain financial assets and liabilities are measured at fair value,
- Financial instruments comprising mutual funds and debentures

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported



GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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. Material accounting policies

a) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations is primarily from revenue from power generation and green credits.

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

Revenue from power generation

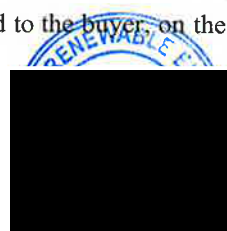
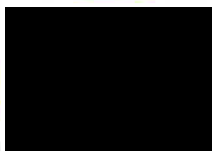
Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

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

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

Revenue from sale of green credits

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



GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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.

b) Borrowing costs

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

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

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

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

c) Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****Depreciation**

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

Depreciation on property, plant and equipment 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	Useful life as per Schedule II	Useful life considered
Wind power plants (included in plant and equipment)	22 years	30 years
Site equipments (included in Plant and equipments)	15 years	3 years to 15 years

Depreciation on wind power plants for projects which are won under competitive bidding is provided on straight line method on the useful life. The estimated useful life has been considered as 30 years and 95% of the gross block (5% being residual value) of asset is considered for depreciation, which the Management believes best represent based on internal assessment.

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.

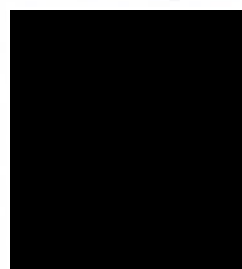
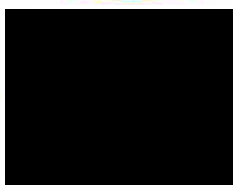
De-recognition

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.

d) Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

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GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipments and capital work-in-progress

Particulars	Freehold land	Plant and equipments	Computers	Office equipments	Total	Capital work-in-
Gross carrying amount						
Balance as at April 1, 2022	330.29	17,033.17	0.47	0.11	17,364.04	-
Additions	-	1.08	-	0.06	1.14	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	330.29	17,034.25	0.47	0.17	17,365.18	-
Additions	-	12.57	-	-	12.57	12.33
Disposals	-	(11.81)	-	-	(11.81)	(12.33)
Balance as at March 31, 2024	330.29	17,035.01	0.47	0.17	17,365.94	-
Accumulated depreciation						
Balance as at April 1, 2022	-	1,876.74	0.20	0.04	1,876.98	-
Depreciation charge for the year	-	539.44	0.13	0.04	539.61	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	-	2,416.18	0.33	0.08	2,416.59	-
Depreciation charge for the year	-	539.64	0.04	0.03	539.71	-
Disposals	-	(1.76)	-	-	(1.76)	-
Balance as at March 31, 2024	-	2,954.06	0.37	0.11	2,954.54	-
Net carrying amount						
Balance at March 31, 2023	330.29	14,618.07	0.14	0.09	14,948.59	-
Balance at March 31, 2024	330.29	14,080.95	0.10	0.06	14,411.40	-

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****5. Investments**

	Number of debenture/units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non-current investments				
<i>Investment in fellow subsidiaries</i>				
<i>Unquoted, debt securities measured at FVTPL</i>				
16% Non-convertible debenture of Rs. 10 each in Vector Green New Energies Private Limited (refer subnote 1)	25,020,768	-	285.56	-
			285.56	-
Current investments				
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
Baroda BNP Paribas Liquid Fund-Direct Plan-Growth	-	6,679	-	17.34
HSBC Liquid Fund-Direct Plan-Growth	-	35,980	-	80.67
			-	98.01
Aggregate value of unquoted investments			285.56	98.01
Aggregate provision for impairment in value of investments			-	-

Subnote 1: The non-convertible debentures (NCDs) carry 16% coupon payable yearly and have been issued for a term of 25 years. The issuer may at its discretion, any time before the expiry of the term of the NCDs, redeem up to 100% of the NCDs. Interest rate for the year 1 and year 2 from the date of issuance is 0% and 16% for 3rd year onwards. The coupon shall be paid only from the distributable cash in the relevant financial year when it is accrued. During the current year, the issuer has changed terms of coupon payment of these debentures. As per the revised term, the NCDs will have fixed 16% p.a. interest rate from April 1, 2024 till the date of maturity.

6. Other financial assets*(Unsecured considered good, unless otherwise stated)***Non-current**

Security deposits

	March 31, 2024	March 31, 2023
	0.15	0.15
	0.15	0.15
Current		
Interest accrued on bank deposits	-	0.07
Amount recoverable from related parties (refer note 36)	0.11	0.14
	0.11	0.21

7. Current tax assets

Advance income taxes

	March 31, 2024	March 31, 2023
	3.36	4.02
	3.36	4.02

8. InventoriesGreen credits generated
Stores and spares

	March 31, 2024	March 31, 2023
	6.60	-
	2.02	2.35
	8.62	2.35

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(All amounts in Indian Rupees millions unless otherwise stated)

Changes in inventories of green credits

	March 31, 2024	March 31, 2023
Opening balance		
Green credits	-	-
Total opening balance	-	-
Closing balance		
Green credits	6.60	-
Total closing balance	6.60	-
Changes in inventories of green credits generated	(6.60)	-

9: Trade receivables

	March 31, 2024	March 31, 2023
Trade receivables		
- Billed	66.10	-
- Unbilled*	105.52	159.61
	171.62	159.61
Less: Allowance for expected credit loss (refer note 33)	(0.68)	(1.13)
	170.94	158.48

* 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

Trade receivables - secured, considered good	-	-
Trade receivables - unsecured, considered good	171.62	159.61
Trade receivables - credit impaired	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	171.62	159.61
Less: allowance for expected credit loss (refer note 33)	(0.68)	(1.13)
	170.94	158.48

Ageing of trade receivables

	March 31, 2024	March 31, 2023
Outstanding basis due date of receipts		
Undisputed Trade receivables – considered good		
Unbilled receivables	105.52	159.61
Not due	66.10	-
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	171.62	159.61



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

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

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2024				
Gross carrying amount	171.62	-	-	171.62
Expected credit loss rate	0.40%	-	-	0.40%
Allowance for expected credit loss	0.68	-	-	0.68
As at March 31, 2023				
Gross carrying amount	159.61	-	-	159.61
Expected credit loss rate	0.71%	-	-	0.71%
Allowance for expected credit loss	1.13	-	-	1.13

10. Cash and cash equivalents**Bank balances**

- Current accounts
- Deposits with original maturity of 3 months or less

March 31, 2024	March 31, 2023
4.89	1.21
-	140.00
4.89	141.21

11. Other current assets

March 31, 2024	March 31, 2023
Advance to vendors	33.37
Balance with tax authorities	29.74
Advance to employees	0.05
Prepayments	0.15
9.10	7.11
42.47	37.05

12. Equity share capital**Number of shares****Authorised**

Equity shares of Rs. 10 each

March 31, 2024	March 31, 2023
235,000,000	235,000,000

Issued, Subscribed and Paid-up

Equity shares of Rs. 10 each

230,000,000	230,000,000
-------------	-------------

Authorised share capital

Equity shares of Rs. 10 each

2,350.00	2,350.00
2,350.00	2,350.00

Issued, Subscribed and Paid-up share capital

Equity shares of Rs. 10 each

2,300.00	2,300.00
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Total Issued, Subscribed and Paid-up share capital

2,300.00	2,300.00
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(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	230,000,000	2,300.00	230,000,000	2,300.00
Issued during the year	-	-	-	-
Outstanding at the end of year	230,000,000	2,300.00	230,000,000	2,300.00

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****(b) Terms/ rights attached to shares****Equity shares**

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Shares held by the holding company

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	230,000,000	2,300.00	230,000,000	2,300.00

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

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	230,000,000	100.00%	230,000,000	100.00%

(e) Shares held by the promoters

	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Green Infra Wind Energy Private Limited, the holding company along with its nominees#	230,000,000	100.00%	230,000,000	100.00%

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

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

13. Other equity

	March 31, 2024	March 31, 2023
Share based payments reserves		
Opening balance	0.10	0.23
Share-based payments charged to profit or loss	-	0.04
Adjustment for charge back for share-based payments	(0.32)	(0.17)
Closing balance	(0.22)	0.10
Retained earnings		
Opening balance	1,188.14	716.38
Add: profit for the year	80.67	471.76
Closing balance	1,268.81	1,188.14
Other Items of other comprehensive income		
Remeasurement of post-employment benefit obligations		
Opening balance	1.24	1.08
Remeasurement of post-employment benefit obligations	(0.01)	0.16
Closing balance	1.23	1.24
Total	1,269.82	1,189.48

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****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.

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.

14. Borrowings**Non current**

Term loan from banks (unsecured) (refer subnote 1)

Loan from related party (unsecured) (refer subnote 2 and note 36)

Current

Current maturities of long-term borrowings

	March 31, 2024	March 31, 2023
Term loan from banks (unsecured) (refer subnote 1)	10,145.24	10,967.98
Loan from related party (unsecured) (refer subnote 2 and note 36)	56.10	2.50
	10,201.34	10,970.48
Current maturities of long-term borrowings	663.72	477.06
	663.72	477.06

Subnote for terms and conditions of borrowings

Subnote 1. Interest rate on loan from banks is in the range of 6.97% - 7.05% p.a. (March 31, 2023: 6.97% - 7.05% p.a.) which includes borrowings repayable in 21 structured unequal quarterly instalments starting from December 31, 2021 and bullet repayment on December 21, 2026 as per agreement. The said loan are backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.

Subnote 2. Loan taken from Green Infra Wind Energy Limited, holding company carries an interest rate at SBI 3 year MCLR plus 75 bps 9.45%p.a. (March 31, 2023: 8.55% - 10.00%p.a.) and is repayable at the end of five years from the date of loan agreement i.e. July 1, 2022.

15. Deferred tax liabilities (net)**i) Deferred tax asset and liabilities attributable to the following****Deferred tax liabilities on**

Property, plant and equipment

Fair value adjustment on current investments

Total deferred tax liabilities

	March 31, 2024	March 31, 2023
Property, plant and equipment	949.79	742.86
Fair value adjustment on current investments	-	0.15
	949.79	743.01

Deferred tax assets on

Unabsorbed depreciation carried forward

Fair value adjustment on non current investments

Allowance for expected credit loss

Disallowance of expenses under section 43B of Income Tax Act

Total deferred tax assets

Unabsorbed depreciation carried forward	512.54	351.66
Fair value adjustment on non current investments	16.22	-
Allowance for expected credit loss	0.17	0.28
Disallowance of expenses under section 43B of Income Tax Act	2.75	2.66
	531.68	354.60

Deferred tax liabilities (net)

	418.11	388.41
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GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

	March 31, 2024	March 31, 2023
Opening deferred tax liabilities	388.41	225.13
Deferred tax expense recognised in Statement of Profit and Loss	29.71	163.23
Deferred tax expense/(credit) recognised in Other comprehensive income	(0.01)	0.05
Deferred tax liabilities (net)	418.11	388.41

ii) Movement in temporary differences:

Particulars	As at April 1, 2023	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2024
Deferred tax liabilities on				
Property, plant and equipment	742.86	206.93	-	949.79
Fair value adjustment on current investments	0.15	(0.15)	-	-
Total deferred tax liabilities	743.01	206.78	-	949.79
Deferred tax assets on				
Unabsorbed depreciation carried forward	351.66	160.88	-	512.54
Fair value adjustment on non current investments	-	16.22	-	16.22
Allowance for expected credit loss	0.28	(0.11)	-	0.17
Disallowance of expenses under section 43B of Income Tax Act	2.66	0.08	0.01	2.75
Total deferred tax assets	354.60	177.07	0.01	531.68
Deferred tax liabilities (net)	388.41	29.71	(0.01)	418.11

Particulars	As at April 1, 2022	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2023
Deferred tax liabilities on				
Property, plant and equipment	533.38	209.48	-	742.86
Fair value adjustment on current investments	0.02	0.13	-	0.15
Total deferred tax liabilities	533.40	209.61	-	743.01
Deferred tax assets on				
Unabsorbed depreciation carried forward	299.88	51.78	-	351.66
Allowance for expected credit loss	5.59	(5.31)	-	0.28
Disallowance of expenses under section 43B of Income Tax Act	2.80	(0.09)	(0.05)	2.66
Total deferred tax assets	308.27	46.38	(0.05)	354.60
Deferred tax liabilities (net)	225.13	163.23	0.05	388.41

16. Provisions**Non current****Provision for employee benefits**

- Gratuity (refer note 35)

	March 31, 2024	March 31, 2023
	3.81	3.01
	3.81	3.01

Current**Provision for employee benefits**

- Compensated absence

- Gratuity (refer note 35)

	2.13	1.87
	0.45	0.24
	2.58	2.11

Leave obligations not expected to be settled within the next 12 months is Rs. 1.83 million (March 31, 2023: 1.62 million) as per actuarial valuation.



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****17. Other liabilities**

	March 31, 2024	March 31, 2023
Non current		
Deferred income	8.82	9.19
	8.82	9.19
Current		
Deferred income	0.37	0.37
Statutory dues payable	4.72	5.30
	5.09	5.67

18. Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 40)	1.05	3.77
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 36)	4.62	16.35
- to others	25.75	17.05
	31.42	37.17

Ageing of trade payables**Outstanding basis due date of payment****(i) Undisputed micro and small enterprises**

	March 31, 2024	March 31, 2023
Unbilled payables	0.21	0.30
Not due	0.84	3.35
Less than 1 year	-	0.12
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1.05	3.77

(ii) Undisputed Others

	March 31, 2024	March 31, 2023
Unbilled payables	18.83	32.65
Not due	11.05	-
Less than 1 year	0.32	0.75
1-2 years	0.17	-
2-3 years	-	-
More than 3 years	-	-
Total	30.37	33.40

19. Other financial liabilities

	March 31, 2024	March 31, 2023
Amount payable for purchase of property, plant and equipment	12.27	-
Interest accrued on borrowings	5.73	-
Interest accrued on borrowings from related parties (refer note 36)	0.06	1.43
Other payable to related parties (refer note 36)	-	0.40
Accrued employees liabilities	4.73	5.66
	22.79	7.49

20. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from power generation	1,987.61	2,252.82
Other operating revenue		
Revenue from sale of green credits (refer note 36)	66.10	234.88
	2,053.71	2,487.70



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(All amounts in Indian Rupees millions unless otherwise stated)

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

Contract price	2,366.67	2,449.83
Adjustments for:		
Rebate to customer	(48.42)	(43.42)
Deviation settlement charges	(330.64)	(153.59)
Revenue from power generation	1,987.61	2,252.82

b. Transaction price - Remaining performance obligation

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

21. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- bank deposits	6.97	8.02
- others (including interest on income tax refund)	0.15	0.85
Net gain on sale of mutual funds	12.12	6.84
Net gain on fair valuation classified as FVTPL: financial assets	-	0.53
Liquidated damages recovered	13.17	-
Late payment surcharges recovered from customers	-	11.30
Other miscellaneous income (includes rental income from related parties) (refer note 36)	0.55	0.46
	32.96	28.00

22. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowance and bonus	56.38	53.97
Share based payments (refer note 38)	-	0.04
Contribution to provident fund	3.33	3.19
Gratuity expense	0.99	0.92
Staff welfare expenses	0.67	0.27
	61.37	58.39

23. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Term loans	785.88	826.36
- loan from related parties (refer note 36)	0.13	21.55
Bank charges	0.02	0.07
Other borrowing costs	2.79	-
	788.82	847.98

24. Depreciation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	539.71	539.61
	539.71	539.61

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****25. Impairment loss/(reversal) on financial assets (net)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Reversal of allowance for expected credit loss	(0.45)	(21.09)
	(0.45)	(21.09)

26. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	0.02	0.03
Rent	0.39	0.34
Operation and maintenance cost	373.73	356.13
Consumption of stores, spares and consumables	0.32	0.13
Site expenses	6.27	3.95
Travelling and conveyance	3.89	2.33
Insurance	30.25	32.25
Postage, courier and communication	0.32	0.38
Legal and professional fee	2.20	8.62
Management and facility sharing fee (refer note 36)	71.56	39.92
Directors sitting fee	0.12	-
Remuneration to Auditors:		
- Statutory audit fees	0.64	0.52
- Other services	0.04	0.04
- Reimbursement of out-of-pocket expenses	0.07	0.07
Corporate social responsibility (refer note 39)	7.67	3.64
Net gain on fair valuation classified as FVTPL: financial assets	0.61	-
Net gain on fair valuation classified as FVTPL: debentures	64.44	-
Loss on written off of property, plant and equipment	10.05	-
Miscellaneous expenses	0.08	0.08
	572.67	448.43

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****27. Income tax expense**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax	29.71	163.23
	29.71	163.23
Tax effect on other comprehensive income	(0.01)	0.05
	29.70	163.28
Reconciliation of effective tax rate		
Profit before tax (a)	110.38	634.99
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	27.78	159.81
Effect of		
Tax on changes in estimates related to prior years	-	2.50
Non-deductible expenses i.e. corporate social responsibility	1.93	0.92
Income tax expense (b)	29.71	163.23
Effective tax rate (b/a)	26.92%	25.71%

28. Earnings per equity share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year, attributable to equity shareholders	80.67	471.76
Weighted average number of equity shares	230,000,000	230,000,000
Basic and diluted earnings per equity share (Rs.)	0.35	2.05

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

29. Financial Instruments - Fair value measurements

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

As at March 31, 2024:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investment in debentures	285.56	-	-	285.56	285.56	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	170.94	170.94	-	-	-
Cash and cash equivalents	-	-	4.89	4.89	-	-	-
Other financial assets	-	-	0.26	0.26	-	-	-
Total	285.56	-	176.09	461.65	285.56	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	10,865.06	10,865.06	-	-	-
Trade payables	-	-	31.42	31.42	-	-	-
Other financial liabilities	-	-	22.79	22.79	-	-	-
Total	-	-	10,919.27	10,919.27	-	-	-

As at March 31, 2023:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investment in mutual funds	98.01	-	-	98.01	98.01	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	158.48	158.48	-	-	-
Cash and cash equivalents	-	-	141.21	141.21	-	-	-
Other financial assets	-	-	0.36	0.36	-	-	-
Total	98.01	-	300.05	398.06	98.01	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	11,447.54	11,447.54	-	-	-
Trade payables	-	-	37.17	37.17	-	-	-
Other financial liabilities	-	-	7.49	7.49	-	-	-
Total	-	-	11,492.20	11,492.20	-	-	-

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****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) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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

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

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

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

1. 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.

2. The carrying amounts of trade payables, other financial liabilities other bank balance, trade receivables, other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

3. Financial assets using Level 3 valuation comprise of debentures invested in fellow subsidiaries as follows:

Valuation techniques	Significant unobservable inputs
The key value-drivers of debentures 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.	16% Non-convertible debenture of Rs. 10 each in Vector Green New Energies Private limited - Discount rate of 11.55% - 14.66%
The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investor/investee and therefore the management has considered the Discounted Cash Flow (DCF) Method as the appropriate method to value these financial instruments.	

Reconciliation of Level 3 fair values

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	-	-
Investment in 16% Non convertible debentures	350.00	-
Net change in fair value changes classified as FVTPL	(64.44)	-
Balance as at end of the year	285.56	-

30. Net debt reconciliation

	March 31, 2024	March 31, 2023
Cash and cash equivalents	(4.89)	(141.21)
Bank deposits	-	-
Borrowings (current and non current)	10,865.06	11,447.54
	10,860.17	11,306.33

Particulars	Cash and cash equivalents	Bank deposits	Borrowings	Total
Net debt as at April 1, 2022	(6.66)	(63.30)	12,645.79	12,575.83
Net cash flows	(134.55)	63.30	(1,198.25)	(1,269.50)
Net debt as at March 31, 2023	(141.21)	-	11,447.54	11,306.33
Net cash flows	136.32	-	(582.48)	(446.16)
Net debt as at March 31, 2024	(4.89)	-	10,865.06	10,860.17

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:

a. Impairment of non-financial assets

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

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on unquoted 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 volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Income taxes and deferred taxes

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

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

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



GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

d. Estimation of defined benefits and compensated leave of absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

e. Impairment of trade receivables

The 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.

f. Useful lives of property, plant and equipment

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

g. Provisions and contingent liabilities

The 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.

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 capital structure of the Company consists of borrowings and total equity of the Company. The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company has to comply with certain financial covenants. As at March 31, 2024, the Company has complied with financial and non financial covenants mentioned under the terms of borrowings.

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

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, 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.



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****a. Credit Risk**

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

Trade 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 services are rendered on credit terms in the normal course of business.

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

The movement in allowance for expected credit loss in respect of trade receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.13	22.22
Movement in expected credit loss allowance	(0.45)	(21.09)
Balance at the end of the year	0.68	1.13

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 and investments in mutual funds and related party.

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

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

In respect of the Company's investment in debt securities of the related party, the credit risk is limited as the investee has viable future and healthy cash flows and the management believes that there are no exposures to credit risk.

b. Market risk

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

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's long-term exposure to the risk of changes in market interest rates relates primarily to the

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

Company's interest-bearing debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements.

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

Particulars	Carrying Amount	
	March 31, 2024	March 31, 2023
Variable rate debt obligations		
Long-term borrowings	56.10	2.50

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	March 31, 2024	March 31, 2023
Increase/(decrease) in 100 basis point	0.56	0.02

(ii) Foreign currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are denominated in the functional currencies of the Company, i.e. Indian Rupee and do not expose the Company to any currency risk.

(iii) Investment risk

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

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

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2024 would increase/decrease by Nil (for the year ended March 31, 2023: increase/decrease by Rs. 0.98 million).

Further, the Company's investments in debt securities of the related party, are reviewed on a regular basis for any impairments that may be required to such investments. The Company does not perceive any risk emanating from such investments as at March 31, 2024.

c. Liquidity risk

The financial liabilities of the Company include borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents 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.

GREEN INFRA RENEWABLE ENERGY LIMITED

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

The below is the detail of contractual maturities of the financial liabilities of the Company:

Particulars	March 31, 2024	March 31, 2023
Long-term borrowings including current maturity (carrying amount)	10,865.06	11,447.54
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	1,407.55	678.34
1 - 5 years	11,375.55	13,456.72
More than 5 years	-	-
Trade payables (carrying amount)	31.42	37.17
Contractual cash flows of trade payables		
0 - 1 year	31.42	37.17
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	22.79	7.49
Contractual cash flows of other financial liabilities		
0 - 1 year	22.79	7.49
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**

Contingent liabilities as on reporting date is Nil (March 31, 2023: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 31.78 million (March 31, 2023: Rs. 0.21 million)

35. Defined benefit plan – Gratuity

The Company provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2024, and year ended March 31, 2023.

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.76	0.68
Interest cost on benefit obligation	0.23	0.24
Total expense for the year	0.99	0.92



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****Statement of Other comprehensive income (excluding tax)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of post-employment benefit obligations	(0.02)	0.21

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	3.25	3.41
Interest cost	0.23	0.24
Current service cost	0.76	0.68
Benefits paid	-	(0.87)
Actuarial loss/(gain) on obligation	0.02	(0.21)
Closing defined benefit obligation	4.26	3.25

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

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

Expected contributions to defined benefit plan within the next 12 months is Rs. 0.11 million (March 31, 2023; Rs. 0.99 million).

Estimates 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.

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

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate		
0.5% increase	(0.12)	(0.11)
0.5% decrease	0.13	0.11
Impact of the change in future salary increase		
0.5% increase	0.13	0.11
0.5% decrease	(0.12)	(0.11)

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

Expected cash flows for the following year:

Year	March 31, 2024	March 31, 2023
Within 1 year	0.45	0.24
1-2 years	0.49	0.33
2-3 years	0.42	0.31
3-4 years	0.38	0.29
4-5 years	0.48	0.25
5-6 years	0.30	0.22
6 year onwards	1.74	1.61

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund (excluding administration and EDLI charges)	2.19	2.02

36. Related party disclosures**a) Names of related parties and related party relationship****Related parties where control exists**

Ultimate Holding Company	Sembcorp Industries Ltd., Singapore
Intermediate Holding Company	Sembcorp Utilities Pte. Ltd., Singapore
Holding Company	Green Infra Wind Energy Private Limited *

Other related parties with whom transactions have taken place during the year

Fellow subsidiary	Green Infra Wind Energy Generation Limited Green Infra Solar Generation Limited Green Infra Clean Energy Limited Vector Green New Energies Private Limited Go Net Zero Pte Ltd
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Key Management Personnel

Key Management Personnel	Manu Garg, Company Secretary Shuvodip Mukhopadhyay, Chief Financial Officer Rajesh Prabhakar Zoldeo, Director Siddhartha Sengupta, Director Subrat Das, Director (up to October 1, 2023) Malay Rastogi, Director (w.e.f. August 28, 2023) Yap Siew Leng, Director (w.e.f. June 29, 2022) Dan Chen, Director (up to April 8, 2022) Bishwanath Shukla, Director (w.e.f. March 24, 2023 till August 21, 2023)
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b) Related party transactions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions with Green Infra Wind Energy Private Limited		
Management and facility sharing fee	71.56	39.92
Reimbursement of amount paid on behalf of the company	21.53	20.95
Proceeds from borrowings	60.60	87.50
Repayment of borrowings	7.00	704.99
Interest on borrowings	0.13	21.55
Purchase of non-convertible debentures of Vector Green New Energies Private Limited	350.00	-
Transactions with Go Net Zero Pte Ltd		
Sale of green credits	66.10	-
Transactions with Green Infra Wind Energy Generation Limited		
Lease rental income (other misc. income)	0.06	0.06
Transactions with Green Infra Solar Generation Limited		
Lease rental income (other misc. income)	0.06	0.06



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions with Green Infra Clean Energy Limited		
Lease rental income (other misc. income)	0.06	0.06
Transactions with Sembcorp Utilities Pte Ltd.		
Share based payments	0.32	0.17
Transactions with Bishwanath Shukla		
Director sitting fee (excluding taxes)	0.15	-

c) Balances outstanding as at the year end

Particulars	March 31, 2024	March 31, 2023
Borrowings		
Green Infra Wind Energy Private Limited	56.10	2.5
Other financial liabilities		
Green Infra Wind Energy Private Limited	0.06	1.83
Trade payables		
Green Infra Wind Energy Private Limited	4.13	16.18
Sembcorp Utilities Pte Ltd.	0.49	0.17
Other financial assets		
Green Infra Solar Generation Limited	0.04	0.04
Green Infra Wind Energy Generation Limited	0.03	0.03
Green Infra Clean Energy Limited	0.04	0.07
Investments in debentures (face value)		
Vector Green New Energies Private Limited	250.21	-

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

Refer note 14 for corporate guarantee given to lender against borrowing by Sembcorp Utilities Pte. Ltd.

The Company has received letter of support from its holding company for meeting any financial and operational requirements which might arise for the Company to meet its obligations and continue to operate as going concern.

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

37. Segment Information

Presently, the Company is operating 249.9 MW wind energy project. This is the only activity performed and is thus also the main source of risks and returns. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Company's performance.

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

During the year ended March 31, 2024, Rs. 1,987.61 million (March 31, 2023: 2,252.82 million) revenue from operations is from customers who have contributed more than 10% of the total revenue.



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****38. 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, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

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

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

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

Particulars	Number of shares	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	1,421	1,421
Shares awarded during the year	-	-
Shares exercised during the year	1,421	-
At the end of the year	-	1,421

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

Particulars	March 31, 2024	March 31, 2023
Options outstanding at the end of the year (Number of shares)	-	1,421
Fair value of SCI share measurement at grant date	-	SGD 2.58
SCI share price	-	SGD 2.67
Risk free interest rate (depending in maturity)	-	1.90 %
Expected dividend yield shares	-	3.40%

The Company has charged Nil (March 31, 2023: Rs. 0.04 million) for share based payments based on fair value of the performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares.

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

39. The Company is required to spend on activities related to corporate social responsibility (CSR). The CSR expenditure spent during the year is mentioned below:

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	- (-)	- (-)	- (-)
Others	7.67 (3.64)	- (-)	7.67 (3.64)

Figures in brackets relates to previous year

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

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

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
- (-)	- (0.50)	7.38@ (3.51)@	7.67 (3.64)	- (0.50)#	- (-)	- (-)

Figures in brackets relates to previous year

Amount in separate CSR unspent account of which provision were in earlier years has been spend during the year

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

Excess CSR incurred as on opening balance	Excess CSR adjusted during the current year from opening balance	Excess CSR spent during the current year	Excess CSR incurred as on closing balance
0.13 (0.15)	0.13 (0.15)	0.29 (0.13)	0.29 (0.13)

Figures in brackets relates to previous year

@ Amounts adjusted with excess CSR spent over CSR budget from the previous year.

40. Micro and small enterprises

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India; the disclosure of payments due to any supplier as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	March 31, 2024	March 31, 2023
(i) the principal amount remaining unpaid to supplier as at the end of the year	1.04	3.77
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.01	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	0.36	-
(iv) the amount of interest paid under Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.01	-

GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	March 31, 2024	March 31, 2023
(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	-	-

41. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:

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

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

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

- a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has borrowings from banks on the basis of security of current assets. However, there is no requirement by the Company to file quarterly returns or statements of current assets with bank.
- c. Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- 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 not entered into any scheme of arrangement which has an accounting impact on the current or previous year.
- g. Utilisation of borrowed funds and share premium:

(1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

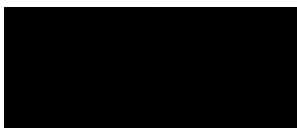
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



GREEN INFRA RENEWABLE ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)**

- j. Valuation of property, plant and equipment: The Company has not revalued its property, plant and equipment 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, 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/other parties: The borrowings obtained by the company from bank/financial institution/other parties have been applied for the purposes for which such loans were taken.
- n. Financial ratios

Particulars	March 31, 2024	March 31, 2023	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio*	0.31	0.83	(62.12%)	Decrease in current ratio is due to reduction in current investment during the current year.
Debt-equity ratio	3.04	3.28	(7.22%)	-
Debt service coverage ratio	0.94	1.54	(39.13%)	Decrease is due to reduction in EBITDA during the current year
Return on equity %	2.29%	14.50%	(84.24%)	Decrease is due to reduction in revenue from operations during the current year
Inventory turnover ratio	0.06	3.22	(98.17%)	Decrease is due to increase in average inventory balance during the current year
Trade receivables turnover ratio	12.47	13.21	(5.58%)	-
Trade payables turnover ratio	14.52	14.56	(0.25%)	-
Net capital turnover ratio*	(4.12)	(26.98)	(84.73%)	Negative net working capital is due to higher current maturities of long-term borrowings during the current year
Net profit ratio %	3.93%	18.96%	(79.28%)	Decrease is due to reduction in revenue from operations during the current year
Return on capital employed %	6.04%	9.68%	(37.63%)	Decrease is due to reduction in revenue from operations during the current year
Return on investment %	6.01%	9.64%	(37.68%)	Decrease is due to reduction in revenue from operations during the current year

* Net current liability position is primarily due to current maturities of borrowings. The Company will have adequate funds to discharge its liabilities falling due in next one year from Balance Sheet date based on operations including funds available in debt service coverage reserve.

Refer note 2(a) for impact on going concern in relation to ratios above.

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Definition of ratios:

- a. **Current ratio (times)** = Current assets divided by current liabilities.
Debt includes borrowings.
- 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 costs $\pm$ non-cash items i.e., depreciation, fair valuation gain/loss etc.
Debt service means interest on loan during the year and principal repayments of long-term loans during the 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)** = 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 $\pm$ deferred tax assets/liabilities.
- k. **Return on investment (%)** = Earnings before finance cost and tax divided by total assets.

43. Other accounting policies

a) Current versus non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- i. it is expected to be settled in the Company's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of 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.

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

b) Income taxes

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

Current tax

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax 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.

c) Inventories

Inventories which comprise of stores and spares and green credits are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses whenever 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.

d) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

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

RENEWABLE ENERGY

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

e) Financial instruments

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

i. Initial recognition and measurement

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

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

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

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Other financial liabilities

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

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

iv. De-recognition of financial instruments

a) Financial asset

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

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

b) Financial liability

The Company derecognises 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.

e) Fair value of financial instruments

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

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

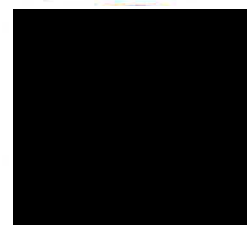
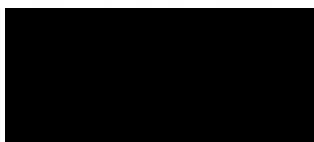
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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

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

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

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



GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

f) Impairment

i. Financial assets (other than at fair value)

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

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

ii. Non-financial assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets 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.

g) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

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

Defined contribution plan

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

GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

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

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

Compensated absences

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

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

Bonus plans

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

h) 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.

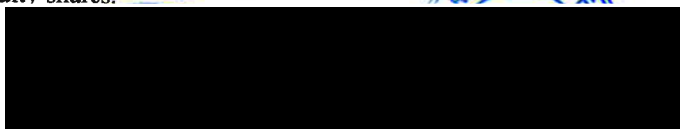
i) Contingent liabilities

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.

j) Earnings per share

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

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



GREEN INFRA RENEWABLE ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

k) Statement of cash flows

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

l) Cash and cash equivalents

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

[Redacted Signature]

Prince Lekhi

Partner

Membership No: [Redacted]

Place: Gurugram

Date: **June 14, 2024**

For and on behalf of the Board of Directors of

Green Infra Renewable Energy Limited

CIN: U74999HR2017PLC067954

[Redacted Signature]

Rajesh Prabhakar Zoldeo

Director

DIN: 09259509

Malay Rastogi

Director

DIN: 08005000

[Redacted Signature]

Shuvodip Mukhopadhyay

Chief Financial Officer

Manu Garg

Company Secretary

Membership No.: [Redacted]

Place: Gurugram

Date: May 29, 2024

[Redacted Signature]