Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Green Infra Solar Farms Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Green Infra Solar Farms 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.

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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.
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.

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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 that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 1, 2023 to June 30, 2023 and except for 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 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 Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 to the financial statements;.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(g)(i) 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 40(g)(ii) 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 accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log (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 40(n) to the financial statements.

12. No managerial remuneration has been paid/provided by the Company during the current year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

[redacted]

Sujoy Chakrabarty
Partner
Membership Number: [redacted]

UDIN: 24060580BKFEGQ4812
Place: Gurugram
Date: May 28, 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 Solar Farms Limited on the financial statements for the year ended March 31, 2024

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 Solar Farms 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.

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

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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

[redacted]

Sujoy Chakrabarty
Partner
Membership Number: [redacted]

UDIN: 24060580BKFEGQ4812
Place: Gurugram
Date: May 28, 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 Solar Farms Limited on the financial statements as of and for the year ended March 31, 2024

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

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

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the 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.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

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. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

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vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, cess, goods and 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) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 01, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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) and 3(ix)(f) of the Order is not applicable to the Company.

x. 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.

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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. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) In respect of 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)(b) of the Order is not applicable.

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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

[redacted]

Sujoy Chakrabarty
Partner
Membership Number: [redacted]

UDIN: 24060580BKFEGQ4812
Place: Gurugram
Date: May 28, 2024

GREEN INFRA SOLAR FARMS LIMITED

Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	683,258.82	805,673.75
Capital work-in-progress	4	-	14,143.24
Financial assets			
Investments	5	1,340,082.50	1,208,609.40
Other financial assets	6	194,351.93	258,412.38
Deferred tax assets (net)	7	70,511.77	49,035.88
Current tax assets (net)	8	324.60	294.46
Other non-current assets	9	2,151.73	2,304.45
Total non-current assets		**2,290,681.35**	**2,338,473.56**
Current assets			
Inventories	10	8,877.22	6,767.37
Financial assets			
Investments	5	67,522.12	53,776.01
Trade receivables	11	29,561.86	26,672.31
Cash and cash equivalents	12	13,483.88	7,213.75
Other financial assets	6	2,251.65	20.24
Other current assets	9	2,202.87	2,230.23
Total current assets		**123,899.60**	**96,679.91**
Total assets		**2,414,580.95**	**2,435,153.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	20,520.00	20,520.00
Other equity	14	1,944,614.81	1,755,902.26
Total equity		**1,965,134.81**	**1,776,422.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	262,794.07	428,497.94
Provisions	16	3,128.29	5,221.05
Total non-current liabilities		**265,922.36**	**433,718.99**
Current liabilities			
Financial liabilities			
Borrowings	15	124,935.15	156,585.68
Trade payables	17		
- total outstanding dues of micro and small enterprises		3,539.92	1,955.91
- total outstanding dues of creditors other than micro and small enterprises		30,447.15	25,710.77
Other financial liabilities	18	12,219.50	25,847.21
Provisions	16	942.99	1,098.55
Other current liabilities	19	2,699.09	3,213.14
Current tax liabilities (net)	20	8,739.98	10,600.96
Total current liabilities		**183,523.78**	**225,012.22**
Total liabilities		**449,446.14**	**658,731.21**
Total equity and liabilities		**2,414,580.95**	**2,435,153.47**
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

[redacted]

Sujoy Charkrabarty
Partner
Membership No.: [redacted]

Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors of
Green Infra Solar Farms Limited
CIN: U40107HR2010PLC070249

[redacted]

Rajesh Prabhakar Zoldeo
Director
DIN: 09259509

Malay Rastogi
Director
DIN: 08005000

Place: Gurugram
Date: May 24, 2024

[redacted]

GREEN INFRA SOLAR FARMS LIMITED

GREEN INFRA SOLAR FARMS LIMITED

Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees thousands unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	296,086.96	299,755.76
Other income	22	76,252.72	119,812.61
Total income		**372,339.68**	**419,568.37**
Expenses			
Employee benefits expense	23	39,157.83	33,957.72
Finance costs	24	40,154.80	54,071.75
Depreciation expense	25	109,685.42	109,941.64
Other expenses	26	61,883.03	24,137.50
Total expenses		**250,881.08**	**222,108.61**
Profit before tax		**121,458.60**	**197,459.76**
Income tax expense	27		
Current tax expense			
- for the year		21,502.41	34,432.64
- for the earlier years		-	20.02
Deferred tax credit		(21,712.66)	(25,740.88)
Total tax (credit)/expense		**(210.25)**	**8,711.78**
Profit for the year		**121,668.85**	**188,747.98**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		851.07	(820.35)
Income tax effect on above item	27	(236.77)	228.22
Other comprehensive income (net of tax) that will not be reclassified to profit or loss		**614.30**	**(592.13)**
Items that will be reclassified to profit or loss			
Gain on fair valuation of financial instruments		66,429.40	214,030.00
Other comprehensive income (net of tax) that will be reclassified to profit or loss		**66,429.40**	**214,030.00**
Total comprehensive income for the year		**188,712.55**	**402,185.85**
Earnings per equity share	28		
(Nominal value of shares Rs. 10 per share)			
Basic and diluted earnings per equity share (Rs.)		59.29	91.98
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

[redacted]

Sujoy Charkrabarty
Partner
Membership No.: [redacted]

Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors of
Green Infra Solar Farms Limited
CIN: U40107HR2010PLC070249

[redacted]

Rajesh Prabhakar Zoldeo
Director
DIN: 09259509

Malay Rastogi
Director
DIN: 08005000

Place: Gurugram
Date:May 24, 2024

[redacted]

GREEN INFRA SOLAR FARMS LIMITED

GREEN INFRA SOLAR FARMS LIMITED

Statement of Cash Flow for the year ended March 31, 2024

(All amounts in Indian Rupees thousands 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	**121,458.60**	**197,459.76**
Adjustment		
Depreciation expense	109,685.42	109,941.64
Net gain on fair valuation changes classified as FVTPL: compulsorily convertible debentures	(65,043.70)	(89,853.50)
Net loss on fair valuation changes classified as FVTPL: derivative contracts	33,276.66	(20,490.40)
Net loss on fair valuation changes classified as FVTPL: other financial assets	(371.90)	91.78
Net gain on sale of mutual funds	(2,985.08)	(3,363.59)
Finance costs	40,154.80	54,071.75
Interest income on bank deposits	(6,405.62)	(6,105.12)
Asset retirement obligation no longer required, written back	(1,446.42)	-
Operating profit before working capital changes	**228,322.76**	**241,752.32**
Movements in working capital:		
- Increase/(decrease) in trade payables	6,320.39	6,499.25
- Increase/(decrease) in other financial liabilities	(3.43)	2,552.84
- Increase/(decrease) in provisions	(124.52)	926.98
- Increase /(decrease) in other current liabilities	(514.05)	1,813.72
- Decrease/(increase) in inventories	(2,109.85)	(1,340.97)
- Decrease/(increase) in trade receivables	(2,889.55)	2,068.90
- Decrease/(increase) in other current assets	180.08	34.22
Cash generated from operations	**229,181.83**	**254,307.26**
Income tax paid (net)	(23,393.53)	(28,609.75)
Net cash generated from operating activities (a)	**205,788.30**	**225,697.51**
Cash flow from investing activities		
Proceeds from mutual funds	215,910.88	426,205.83
Investment in mutual funds	(226,300.00)	(398,100.00)
Investment in preference shares of fellow subsidiary	-	(66,702.00)
Proceeds from/(investment in) bank deposits, net	27,784.20	(3,054.18)
Interest received on bank deposits	7,173.80	5,747.78
Purchase of property, plant and equipment (including capital work-in progress)	(12,021.15)	(13,529.20)
Net cash generated from/(used in) investing activities (b)	**12,547.73**	**(49,431.77)**
Cash flow from financing activities		
Finance costs paid	(43,375.10)	(58,782.75)
Proceeds from long-term borrowings from related party	107,000.00	-
Repayment of long-term borrowings from related party	(31,568.00)	-
Repayment of long-term borrowings	(244,122.80)	(111,220.48)
Net cash used in financing activities (c)	**(212,065.90)**	**(170,003.23)**
Net increase in cash and cash equivalents (a+b+c)	6,270.13	6,262.51
Cash and cash equivalents at the beginning of the year	7,213.75	951.24
Cash and cash equivalents at the end of the year	**13,483.88**	**7,213.75**
Components of cash and cash equivalents (refer note 12)		
Balance with banks:		
- Current accounts	13,483.88	7,213.75
	13,483.88	**7,213.75**

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

[redacted]

Sujoy Charkrabarty
Partner
Membership No.: [redacted]

Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors of [redacted]
Green Infra Solar Farms Limited
CIN: U40107HR2010PLC070249

[redacted]

Rajesh Prabhakar Zoldeo
Director
DIN: 09259509

Malay Rastogi
Director
DIN: 08005000

Place: Gurugram
Date: May 24, 2024

[redacted]

GREEN INFRA SOLAR FARMS LIMITED

GREEN INFRA SOLAR FARMS LIMITED

Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees thousands unless otherwise stated)

A. Equity share capital

Particulars	No of shares	Amount
Balance as at April 1, 2022	2,052,000	**20,520.00**
Changes in equity share capital	-	-
Balance as at March 31, 2023	2,052,000	**20,520.00**
Changes in equity share capital	-	-
Balance as at March 31, 2024	2,052,000	**20,520.00**

B. Other Equity

Particulars	Reserves and surplus		Other items of other comprehensive income		Total
	Securities premium	Retained earnings	Remeasurement of post-employment benefit obligations	Fair value changes on equity instruments	
Balance as at April 1, 2022	**580,580.00**	**738,697.52**	**407.49**	**34,031.40**	**1,353,716.41**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2022	**580,580.00**	**738,697.52**	**407.49**	**34,031.40**	**1,353,716.41**
Profit for the year	-	188,747.98	-	-	188,747.98
Remeasurement of post-employment benefit obligations	-	-	(592.13)	-	(592.13)
Fair value changes on equity instruments	-	-	-	214,030.00	214,030.00
Balance as at March 31, 2023	**580,580.00**	**927,445.50**	**(184.64)**	**248,061.40**	**1,755,902.26**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2023	**580,580.00**	**927,445.50**	**(184.64)**	**248,061.40**	**1,755,902.26**
Profit for the year	-	121,668.85	-	-	121,668.85
Remeasurement of post-employment benefit obligations	-	-	614.30	-	614.30
Fair value changes on equity instruments	-	-	-	66,429.40	66,429.40
Balance as at March 31, 2024	**580,580.00**	**1,049,114.35**	**429.66**	**314,490.80**	**1,944,614.81**

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

[redacted]

Sujoy Charkrabarty
Partner
Membership No.: [redacted]

Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors of
Green Infra Solar Farms Limited
CIN: U40107HR2010PLC070249

[redacted]

Rajesh Prabhakar Zoldeo
Director
DIN: 09259509

Malay Rastogi
Director
DIN: 08005000

Place: Gurugram
Date:May 24, 2024

[redacted]

1. Corporate information

Green Infra Solar Farms Limited ('GISFL' 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 is having an operational capacity of 20 MW in solar power energy in the state of Rajasthan. The generated electricity from plants is sold to the State Electricity Board as per the Power Purchase Agreements (PPA).

The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into Green Infra Wind Energy Private Limited (GIWEPL) (formerly known as Green Infra Wind Energy Limited) with effect from April 1, 2021. Pursuant to the order, the Company which was earlier a subsidiary of SGIL has become a subsidiary of GIWEPL.

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 at the Balance Sheet date. The Company has operational support and adequate funding arrangements available from GIWEL, 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 24, 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 thousands to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Company.

c) Basis of measurement

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

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

d) New and amended standards adopted by the Company

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

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GREEN INFRA SOLAR FARMS LIMITED

e) Use of estimates and judgements

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

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GREEN INFRA SOLAR FARMS LIMITED

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

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

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

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

c) Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

Depreciation

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

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* Gurugram *

GREEN INFRA SOLAR FARMS LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

Depreciation is provided on straight-line method basis over the estimated useful life of the assets. Depreciation on the energy generating assets included under plant and equipment are provided at the rates as well as methodology notified (i.e. 90% of the energy generating assets is depreciated at the rate of 5.83% per annum in the first 12 years from commissioning date of the plant and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012.

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

Category	Life as per Schedule II	Life considered
Office equipments	5 years	3 years to 5 years
Other Plant and equipment	15 years	3 years to 15 years

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

De-recognition

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

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 SOLAR FARMS LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

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

Particulars	Freehold land	Leasehold land	Computers	Plant and equipment	Office equipment	Total	Capital work-in- progress
Gross carrying amount							
Balance as at April 1, 2022	**17,384.35**	**279.15**	**77.12**	**1,637,853.94**	**2,549.45**	**1,658,144.01**	-
Additions	-	-	-	14,103.90	259.45	14,363.35	15,331.78
Disposals/adjustments	-	-	-	(106.39)	-	(106.39)	(1,188.54)
Balance as at March 31, 2023	**17,384.35**	**279.15**	**77.12**	**1,651,851.45**	**2,808.90**	**1,672,400.97**	**14,143.24**
Additions	-	-	-	18,052.86	48.17	18,101.03	3,909.63
Disposals/adjustments*	-	-	(67.95)	(30,830.54)	-	(30,898.49)	(18,052.87)
Balance as at March 31, 2024	**17,384.35**	**279.15**	**9.17**	**1,639,073.77**	**2,857.07**	**1,659,603.51**	-
Accumulated depreciation							
Balance as at April 1, 2022	-	**87.26**	**65.18**	**755,747.35**	**885.79**	**756,785.58**	-
Depreciation charge for the year	-	12.47	7.27	109,372.79	549.11	109,941.64	-
Disposals	-	-			-	-	-
Balance as at March 31, 2023	-	**99.73**	**72.45**	**865,120.14**	**1,434.90**	**866,727.22**	-
Depreciation charge for the year	-	12.45	1.77	109,158.88	512.32	109,685.42	-
Disposals	-	-	(67.95)	-	-	(67.95)	-
Balance as at March 31, 2024	-	**112.18**	**6.27**	**974,279.02**	**1,947.22**	**976,344.69**	-
Net carrying amount							
As at March 31, 2023	**17,384.35**	**179.42**	**4.67**	**786,731.31**	**1,374.00**	**805,673.75**	**14,143.24**
As at March 31, 2024	**17,384.35**	**166.97**	**2.90**	**664,794.75**	**909.85**	**683,258.82**	-

Refer note 15 for assets pledged against the long-term borrowings of the Company.

* Adjustments in plant and equipments includes Rs. (30,725.47) thousand (March 31, 2023: Rs. 8,897.19 thousand) for the foreign exchange losses capitalised against USD dominated external commercial borrowings.

Further, the Company has incurred amount of Rs. 64,96 thousand (March 31, 2023: Rs. 64.96 thousand) towards expenses relating to short-term leases and leases of low value assets.

Sub note 1: Capital work-in-progress

a) Ageing as at March 31, 2023

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14,143.24	-	-	-	
Total	**14,143.24**	-	-	-	-

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

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

GREEN INFRA SOLAR FARMS LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

5. Investments

	Number		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A. Non-current investments				
Investment in fellow subsidiary				
Unquoted, debt instruments (valued at FVTPL)				
0% Compulsory convertible debentures in Green Infra Corporate Solar Limited*	120,000	120,000	286,922.70	241,339.00
Unquoted, equity instruments (valued at FVTPL)				
0% Compulsory convertible debentures Green Infra Wind Energy Private Limited*	250,000	250,000	238,622.00	219,162.00
Unquoted, equity instruments (valued at FVTOCI)				
0.001% Compulsorily convertible cumulative preference shares in Green Infra Wind Energy Private Limited*	500,047	500,047	814,537.80	748,108.40
			1,340,082.50	**1,208,609.40**
B. Current investments				
Unquoted, Mutual fund securities at FVTPL				
DSP Liquidity Fund - Direct Plan - Growth	17,448	-	60,219.44	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	20,432	161,400	7,302.68	53,776.01
			67,522.12	**53,776.01**
Aggregate value of unquoted investments			1,407,604.62	1,262,385.41

*** Terms of the instruments**

Particulars	Terms of the instruments
120,000 numbers of 0% Compulsorily convertible debentures of face value of Rs. 1,000 each issued by Green Infra Corporate Solar Limited	The 0% Compulsory convertible debentures (CCDs) of Rs. 1,000 each carries a coupon rate of 0% and shall be compulsorily converted into equity shares of Rs. 10 each of the investee company at the end of 15th year from date of allotment (i.e. August 29, 2015) at the conversion value as arrived by compounding the face value at the rate of 10% compounded annual growth rate from the date of allotment till the date conversion.
250,000 numbers of 0% Compulsorily convertible debentures of face value of Rs. 1,000 each issued by Green Infra Wind Energy Private Limited	The 0% compulsory convertible debentures (CCDs) carries a coupon rate of 0%. The CCDs shall be compulsorily converted into 57 equity shares of face value of Rs. 10 each of the issuer company as on the date of conversion. i.e. at end of 9 years from the date of issuance.
500,047 numbers of 0.001% Compulsorily convertible cumulative preference shares of face value of Rs. 1,000 each issued by Green Infra Wind Energy Private Limited	The 0.001% Compulsory convertible cumulative preference shares (CCCPS) carries a coupon rate of 0.001%. These CCCPS shall be compulsorily converted into 87-100 ordinary equity shares of face value of Rs. 10 each of the issuer company at the end of 15 years from the respective date of allotments.

6. Other financial assets

	March 31, 2024	March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Non-current		
Security deposits	700.00	700.00
Derivative assets on fair valuation of financial instruments		
- Cross currency swaps	98,480.75	130,541.36
- Interest rate swaps	2,430.60	3,646.65
Others:		
- Bank deposits*	92,740.58	120,524.78
- Interest accrued on bank deposits	-	2,999.59
	194,351.93	**258,412.38**
Current		
Security deposits	20.00	20.00
Interest accrued on bank deposits	2,231.65	0.24
	2,251.65	**20.24**

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GREEN INFRA SOLAR FARMS LIMITED

(All amounts in Indian Rupees thousands unless otherwise stated)

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

7. Deferred tax assets (net)

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

	March 31, 2024	March 31, 2023
Deferred tax assets on		
Provision for asset retirement obligation	592.85	946.92
MAT credit entitlement	185,178.33	164,596.55
Disallowance of expenses under section 43B of Income tax act	1,427.56	1,980.45
Total deferred tax assets	**187,198.74**	**167,523.92**
Deferred tax liabilities on		
Property, plant and equipment	116,478.15	118,382.69
Fair value adjustment on current investments	208.82	105.35
Total deferred tax liabilities	**116,686.97**	**118,488.04**
Deferred tax assets (net)	**70,511.77**	**49,035.88**
Opening deferred tax assets	49,035.88	23,066.78
Deferred tax credit recognised in Statement of Profit and Loss	21,712.66	25,740.88
Deferred tax expense recognised in Other comprehensive income	(236.77)	228.22
Deferred tax assets (net)	70,511.77	49,035.88

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 assets on				
Provision for asset retirement obligation	946.92	(354.07)	-	592.85
MAT credit entitlement	164,596.55	20,581.78	-	185,178.33
Disallowance of expenses under section 43B of Income tax act	1,980.45	(316.12)	(236.77)	1,427.56
Total deferred tax assets	**167,523.92**	**19,911.59**	**(236.77)**	**187,198.74**
Deferred tax liabilities on				
Property, plant and equipment	118,382.69	(1,904.54)	-	116,478.15
Fair value adjustment of current investments	105.35	103.47	-	208.82
Total deferred tax liabilities	**118,488.04**	**(1,801.07)**	-	**116,686.97**
Deferred tax assets (net)	**49,035.88**	**21,712.66**	**(236.77)**	**70,511.77**

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 assets on				
Provision for asset retirement obligation	905.96	40.96	-	946.92
MAT credit entitlement	131,038.44	33,558.11	-	164,596.55
Disallowance of expenses under section 43B of Income tax act	877.05	875.18	228.22	1,980.45
Total deferred tax assets	**132,821.45**	**34,474.25**	**228.22**	**167,523.92**
Deferred tax liabilities on				
Property, plant and equipment	109,623.79	8,758.90	-	118,382.69
Fair value adjustment of current investments	130.88	(25.53)	-	105.35
Total deferred tax liabilities	**109,754.67**	**8,733.37**	-	**118,488.04**
Deferred tax assets (net)	**23,066.78**	**25,740.88**	**228.22**	**49,035.88**

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8. Current tax assets (net)

	March 31, 2024	March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Advance income taxes (net of provision for tax Rs. 23,110.53 thousand (March 31, 2023: Nil))	324.60	294.46
	324.60	**294.46**

9. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Prepayments	239.77	392.49
Advance to capital vendors	1,911.96	1,911.96
	2,151.73	**2,304.45**
Current		
Advance to vendors	1,913.11	2,008.45
Advance to employees	50.00	25.00
Prepayments	239.76	196.78
	2,202.87	**2,230.23**

10. Inventories

	March 31, 2024	March 31, 2023
Stores and spares	8,877.22	6,767.37
	8,877.22	**6,767.37**

11. Trade receivables

	March 31, 2024	March 31, 2023
Trade receivables		
- Billed	135.76	-
- Unbilled*	29,426.10	26,672.31
	29,561.86	**26,672.31**
Less: Allowance for expected credit loss	-	-
	29,561.86	**26,672.31**

* 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

	March 31, 2024	March 31, 2023
Trade receivables - secured, considered good	-	-
Trade receivables - unsecured, considered good	29,561.86	26,672.31
Trade receivables - credit impaired	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	**29,561.86**	**26,672.31**
Less: allowance for expected credit loss	-	-
	29,561.86	**26,672.31**

Ageing of trade receivables

	March 31, 2024	March 31, 2023
Outstanding basis due date of payment		
Undisputed Trade receivables – considered good		
Unbilled receivables	29,426.10	26,672.31
Not due	-	-
Less than 6 months	135.76	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**29,561.86**	**26,672.31**

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12. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Bank balances		
- Current accounts	13,483.88	7,213.75
	13,483.88	**7,213.75**

13. Equity share capital

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	2,500,000	25,000.00	2,500,000	25,000.00
Total authorised share capital		**25,000.00**		**25,000.00**
Issued, Subscribed and Paid-up				
Equity shares of Rs. 10 each	2,052,000	20,520.00	2,052,000	20,520.00
Total Issued, Subscribed and Paid-up share capital		**20,520.00**		**20,520.00**

(a) Reconciliation of the 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	2,052,000	20,520.00	2,052,000	20,520.00
Issued during the year	-	-	-	-
Outstanding at the end of year	**2,052,000**	**20,520.00**	**2,052,000**	**20,520.00**

(b) Terms/ rights attached to equity shares

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

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

(c) Shares held by 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 #	2,052,000	20,520.00	2,052,000	20,520.00

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

	March 31, 2023		March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Green Infra Wind Energy Private Limited, the holding company, along with its nominees #	2,052,000	100.00%	2,052,000	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 #	2,052,000	100.00%	2,052,000	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.

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

14. Other equity

	March 31, 2024	March 31, 2023
Securities premium		
Opening balance	580,580.00	580,580.00
Add: addition during the year	-	-
Closing balance	**580,580.00**	**580,580.00**
Retained earnings		
Opening balance	927,445.50	738,697.52
Add: profit for the year	121,668.85	188,747.98
Closing balance	**1,049,114.35**	**927,445.50**
Other Items of Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations		
Opening balance	(184.64)	407.49
Remeasurement of post-employment benefit obligations	614.30	(592.13)
Closing balance	**429.66**	**(184.64)**
Items that will be reclassified to profit or loss		
Fair value changes on equity instruments		
Opening balance	248,061.40	34,031.40
Gain on fair valuation on financial instruments	66,429.40	214,030.00
Closing balance	**314,490.80**	**248,061.40**
Total	**1,944,614.81**	**1,755,902.26**

Nature and purpose of other equity

Securities premium

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

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.

Fair value changes on equity instruments

Gain/loss are measured at fair value through other comprehensive income if the Company opted for fair value through OCI for a financial instruments.

15. Borrowings

	March 31, 2024	March 31, 2023
Non current		
External commercial borrowings from bank and foreign financial institution (secured) (refer subnote 1 and 2)	187,670.15	430,333.84
Less: Unamortised part of loan origination cost	(308.08)	(1,835.90)
	187,362.07	**428,497.94**
Loan from related party (unsecured) (refer subnote 3 and note 37)	75,432.00	-
	262,794.07	**428,497.94**
Current		
Current maturities of long term borrowings (refer subnote 1 and 2)	126,149.75	158,439.39
Less: Unamortised part of loan origination cost	(1,214.60)	(1,853.71)
	124,935.15	**156,585.68**

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Subnote for terms and conditions of borrowings

1. External commercial borrowings (ECBs) from bank and foreign financial institution are secured by first charge on immovable properties all movable including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of assignment of security interest of all rights, title, interest, benefits in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and other reserves and bank accounts of GISPL and GISFL (co-borrower), along with 51.00% (March 31, 2023: 51.00%) of equity shares of the GISPL and GISFL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFL and GISPL.

2. ECBs include USD dominated external commercial borrowing carries an interest rate Secured overnight financial rate (SOFR) + 2.5% p.a. (March 31, 2023: 3 month LIBOR + 2.5% p.a.) and is repayable in 45 structured quarterly installments starting from October 15, 2013 as per agreement. The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps.

External commercial borrowing is rupee denominated and carries an interest rate in the range of 9.57% - 11.48% p.a. (March 31, 2023: 9.57% - 11.48% p.a.) and is repayable in 26 structured half-yearly installments starting from October 15, 2013 and has been fully pre-paid during the year.

3. Loan from related party carries an interest at SBI 3 year MCLR plus 75 bps i.e. 9.45% and is repayable within five years from the date of loan agreement.

16. Provisions

	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (refer note 36)	997.28	1,817.31
Other		
Provision for asset retirement obligation	2,131.01	3,403.74
	3,128.29	**5,221.05**
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	-	57.06
- Compensated absences	942.99	1,041.49
Total	**942.99**	**1,098.55**

Leave obligations not expected to be settled within the next 12 months is Rs. 845.33 thousand (March 31, 2023: Rs. 905.38 thousand) as per actuarial valuation.

17. Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 39)	3,539.92	1,955.91
Total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 37)	5,393.75	3,078.36
- to others	25,053.40	22,632.41
	33,987.07	**27,666.68**

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Ageing of trade payables

	March 31, 2023	March 31, 2022
Outstanding basis due date of payment		
(i) Undisputed micro and small enterprises		
Unbilled payables	3,301.90	1,306.72
Not due	238.02	641.07
Less than 1 year	-	8.12
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**3,539.92**	**1,955.91**
(ii) Undisputed Others		
Unbilled payables	25,274.68	23,320.99
Not due	109.05	166.59
Less than 1 year	5,063.42	2,223.19
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**30,447.15**	**25,710.77**

18. Other financial liabilities

	March 31, 2024	March 31, 2023
Current		
Interest accrued on borrowings*	4,439.75	13,243.76
Interest accrued on borrowings from related party (refer note 37)	3,138.02	-
Amount payable for purchase of property, plant and equipment	33.87	
Amount payable for purchase of property, plant and equipment (dues of micro, small and medium enterprises) (refer note 39)	-	7,992.16
Accrued employee liabilities	3,216.20	4,371.02
Other payable to related party (refer note 37)	1,391.66	240.27
	12,219.50	**25,847.21**

* Including hedge cost payable of Rs. (781.40) thousand (March 31, 2023: Rs.(466.83) thousand).

19. Other current liabilities

	March 31, 2023	March 31, 2022
Current		
Statutory dues payable	2,699.09	3,213.14
	2,699.09	**3,213.14**

20. Current tax liabilities (net)

	March 31, 2024	March 31, 2023
Provision for tax (net of advance taxes: Rs. 9,103.57 thousand (March 31, 2023: Rs. 23,831.68 thousand))	8,739.98	10,600.96
	8,739.98	**10,600.96**

21. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from power generation	292,813.66	299,755.76
Other operating income		
Management service fee (refer note 37)	3,273.30	-
	296,086.96	**299,755.76**

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

Contract price	302,287.00	310,800.19
Adjustments for:		
Rebate to customer	(5,990.70)	(6,257.43)
Deviation settlement charges	(3,482.64)	(4,787.00)
Revenue from power generation	**292,813.66**	**299,755.76**

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b. Transaction price - Remaining performance obligation

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

22. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Bank deposits	6,405.62	6,105.12
Net gain on fair valuation changes classified as FVTPL:		
- Compulsorily convertible debentures	65,043.70	89,853.50
- Derivative contracts	-	20,490.40
- Other financial assets	371.90	-
Net gain on sale of mutual funds	2,985.08	3,363.59
Asset retirement obligation no longer required, written back	1,446.42	-
	76,252.72	**119,812.61**

23. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and bonus	36,653.34	32,253.76
Gratuity expenses	481.41	442.07
Contribution to provident fund	1,635.41	1,155.77
Staff welfare expenses	387.67	106.12
	39,157.83	**33,957.72**

24. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- external commercial borrowings	35,612.64	45,985.26
- Loan from related party (refer note 37)	3,486.69	-
- Others	758.20	433.85
Other borrowing cost on external commercial borrowings	-	7,388.27
Unwinding of discount on asset retirement obligation	278.76	253.60
Bank charges	18.51	10.77
	40,154.80	**54,071.75**

25. Depreciation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	109,685.42	109,941.64
	109,685.42	**109,941.64**

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26. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	5.45	20.60
Rent (low value lease)	64.96	64.96
Operation and maintenance	2,555.53	2,340.73
Consumption of stores, spares and consumables	1,043.21	233.63
Site expenses	5,275.38	5,416.13
Plant security	2,909.53	2,623.85
Travelling and conveyance	2,328.48	2,290.43
Insurance	1,990.90	1,820.60
Legal and professional fees	3,785.64	2,757.29
Management and facility sharing fee (refer note 37)	5,726.98	3,194.68
Recruitment expense	-	1,232.19
Printing and stationery	111.21	-
Postage, courier and communication	180.91	205.94
Remuneration to Auditors:		
- Statutory audit fee	265.50	259.60
- Other services	82.60	81.42
- Reimbursement of out-of-pocket expenses	33.80	35.87
Corporate social responsibility (refer note 38)	2,084.72	1,418.67
Net loss on fair valuation changes classified as FVTPL: Derivatives	33,276.66	-
Net loss on fair valuation changes classified as FVTPL: other financial assets	-	91.78
Net loss on foreign exchange fluctuations	2.52	6.29
Miscellaneous expenses	159.05	42.84
	61,883.03	**24,137.50**

27. Tax expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
- for current year	21,502.41	34,432.64
- for earlier years	-	20.02
Deferred tax credit	(21,712.66)	(25,740.88)
	(210.25)	8,711.78
Tax effect on other comprehensive income	236.77	(228.22)
	26.52	**8,483.56**
Reconciliation of effective tax rate		
Profit before tax (a)	**121,458.60**	**197,459.76**
Domestic tax rate	27.82%	27.82%
Tax using the Company's domestic tax rate	33,789.78	54,933.31
Effect of		
Changes in estimates related to prior year	144.50	20.02
Income taxable at different tax rate	(18,095.16)	(25,058.46)
Non taxable income (i.e. tax holiday under section 80IA)	(17,017.12)	(18,096.05)
Non-deductible expenses (i.e. CSR expenses etc.)	883.55	515.39
Changes in permanent difference of deferred tax liabilities/ assets	84.20	(3,602.43)
Income tax expense (b)	**(210.25)**	**8,711.78**
Effective tax rate (b/a)	**-0.17%**	**4.41%**

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	121,668.85	188,747.98
Weighted average number of equity shares	2,052,000	2,052,000
Basic and diluted earnings per equity share (Rs.)	59.29	91.98

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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							
Investments							
- Preference shares	-	814,537.80	-	814,537.80	-	-	814,537.80
- Debentures	525,544.70	-	-	525,544.70	-	-	525,544.70
- Mutual funds	67,522.12	-	-	67,522.12	67,522.12	-	-
Derivative assets	100,911.35	-	-	100,911.35	-	100,911.35	-
Financial assets not measured at fair value							
Trade receivables	-	-	29,561.86	29,561.86	-	-	-
Cash and cash equivalents	-	-	13,483.88	13,483.88	-	-	-
Other financial assets	-	-	95,692.23	95,692.23	-	-	-
Total	**693,978.17**	**814,537.80**	**138,737.97**	**1,647,253.94**	**67,522.12**	**100,911.35**	**1,340,082.50**
Financial liabilities not measured at fair value							
Borrowings	-	-	387,729.22	387,729.22	-	-	-
Trade payables	-	-	33,987.07	33,987.07	-	-	-
Other financial liabilities	-	-	12,219.50	12,219.50	-	-	-
Total	-	-	**433,935.79**	**433,935.79**	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments							
- Preference shares	-	748,108.40		748,108.40	-	-	748,108.40
- Debentures	460,501.00	-	-	460,501.00	-	-	460,501.00
- Mutual funds	53,776.01	-	-	53,776.01	53,776.01	-	-
Derivative assets	134,188.01	-	-	134,188.01	-	134,188.01	-
Financial assets not measured at fair value							
Trade receivables	-	-	26,672.31	26,672.31	-	-	-
Cash and cash equivalents	-	-	7,213.75	7,213.75	-	-	-
Other financial assets	-	-	124,244.61	124,244.61	-	-	-
Total	**648,465.02**	**748,108.40**	**158,130.67**	**1,554,704.09**	**53,776.01**	**134,188.01**	**1,208,609.40**
Financial liabilities not measured at fair value							
Borrowings	-	-	585,083.62	585,083.62	-	-	-
Trade payables	-	-	27,666.68	27,666.68	-	-	-
Other financial liabilities	-	-	25,847.21	25,847.21	-	-	-
Total	-	-	**638,597.51**	**638,597.51**	-	-	-

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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. Financial assets using Level 3 valuation comprises of compulsorily convertible debentures and compulsorily convertible cumulative preference shares issued by fellow subsidiaries.

Valuation techniques	Significant unobservable inputs
The key value-drivers of debentures measured at fair value through profit and loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium. The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investor/investee and therefore the management has considered the Discounted Cash Flow (DCF) Method as the appropriate method to value these financial instruments.	0% compulsory convertible debentures of Rs. 1,000 each in Green Infra Corporate Solar Limited, a fellow subsidiary - Discount rate of 9.33% - Redemption premium arrived at 10% compounded annual growth rate
The fair valuation of Compulsory convertible cumulative preference shares and Compulsory convertible debentures includes calculating present value of its future economic benefits by discounting forecasted cash flows to their present value using the weighted average cost of capital to determine the value per equity share and multiplying the same with the total number of equity shares into which the preference shares and debentures will be converted on maturity.	0.001% compulsory convertible cumulative preference shares and 0% compulsory convertible debentures of Rs. 1,000 each in Green Infra Wind Energy Private Limited - Valued based on Rs. 16.75 per equity share of GIWEL arrived at 16.91% discount rate.

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	1,208,609.40	838,023.90
Addition during the year	-	66,702.00
Net change in fair value changes classified as FVTOCI	66,429.40	214,030.00
Net change in fair value changes classified as FVTPL	65,043.70	89,853.50
Balance as at end of the year	**1,340,082.50**	**1,208,609.40**

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2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

3. Financial assets and liabilities values using Level 2 valuation comprise of Cross currency swaps and interest rate swaps. The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates / interest rate (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing interest rate swaps and cross currency swaps. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.

4. 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.

30. Net debt reconciliation

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

	March 31, 2024	March 31, 2023
Cash and cash equivalents	(13,483.88)	(7,213.75)
Bank deposits (under other financial assets)	(92,740.58)	(120,524.78)
Borrowings	387,729.22	585,083.62
	281,504.76	**457,345.09**

Particulars	Cash and cash equivalents	Bank deposits	Borrowings	Total
Net debt as at April 1, 2022	(951.24)	(117,470.60)	688,762.74	570,340.90
Net cash flows	(6,262.51)	(3,054.18)	(111,220.48)	(120,537.17)
Loan origination cost charge off	-	-	2,297.69	2,297.69
Foreign currency restatement		-	5,243.67	5,243.67
Net debt as at March 31, 2023	**(7,213.75)**	**(120,524.78)**	**585,083.62**	**457,345.09**
Net cash flows	(6,270.13)	27,784.20	(168,690.80)	-147176.73
Loan origination cost charge off		-	2,166.93	2166.93
Foreign currency restatement		-	(30,830.53)	-30830.53
Net debt as at March 31, 2024	**(13,483.88)**	**(92,740.58)**	**387,729.22**	**281504.76**

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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 and derivatives

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

c. Income taxes and deferred taxes

The 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 not be liable to pay MAT. The Management reviewed the projections of tax outflows post the above-mentioned amendment to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure along with the recognition and utilization of MAT credit, considering utilisation of MAT credit within a horizon of 15 years.

Based on the internal assessment, the Company had continued in the existing tax structure for availing the specified deductions and incentives and pay tax accordingly. Consequently, the Company had recognised MAT credit as deferred tax

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

d. Estimation of defined benefits and compensated leave of absence

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

e. Impairment of trade receivables

The 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. Measurement of provision for asset retirement obligation

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of Power Purchase Agreement, lease period and inflation. Further, during the year ended March 31, 2024, the Company has carried amounting to Rs 1,272.24 thousand asset retirement obligation on the solar plant commissioned on leasehold land basis the remaining life of the plant.

g. Useful lives of property, plant and equipment

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

h. Provisions and contingent liabilities

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

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

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 the financial covenants as mentioned under the terms of long-term 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.

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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. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

a. Credit Risk

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

Trade receivables

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.

There is no movement in allowance for expected credit loss in respect of trade receivables during the year ended March 31, 2024 and March 31, 2023.

Other financial assets/ derivative assets

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

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds and investment in preference shares and debentures of fellow subsidiaries.

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

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

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

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

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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 holds derivative financial instruments such as cross currency swap and interest rate swaps contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

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

(i) Interest rate risk

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

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 Company's long term debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

In respect of the external commercial borrowings taken by the Company, the risk is managed by the Company using interest rate swap contracts and cross currency swaps. The Company minimizes the exposure to fluctuation in interest rates by use of these strategies which are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

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

Particulars	**Carrying Amount**	
Variable rate debt obligations	**March 31, 2024**	**March 31, 2023**
Long-term borrowings	75,432.00	-

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	754.32	-

(ii) Foreign currency risk

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

The Company exposures to foreign currency are limited to the external commercial borrowings. The foreign currency exposures pertaining to the balances payable to foreign vendors are limited as these are paid subsequently there the gap between the dates of rendering of services by such vendor and the date of payment is short.

In respect of the external commercial borrowings taken by the Company, the risk is managed by the Company using cross currency swaps. The Company minimizes the exposure to fluctuation in foreign exchange rates by used of these strategies which are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The foreign currency exposure on borrowings are as below.

Particulars	Currency	March 31, 2024		March 31, 2023	
		Foreign currency in thousands	Amount (in Rs. Thousands)	Foreign currency in thousands	Amount (in Rs. Thousands)
Financial liabilities					
Borrowings - ECB	USD	3,764.02	313,819.90	6,185.29	425,285.74
Interest due - ECB	USD	62.62	5,221.15	77.94	6,407.62
Total financial liabilities		**3,826.64**	**319,041.05**	**6,263.23**	**431,693.36**
Less: Cross currency and interest rate swap contracts	USD	3,826.64	319,041.05	6,263.23	431,693.36
Net unhedged borrowings		-	-	-	-

As per the Company's risk management policy to minimize the exposure of change in foreign exchange rates on foreign currency long term borrowings, cross currency swaps are taken for most of the borrowings to convert the variable interest rate risk into rupee fixed interest rate and to cover the risk of changes in foreign exchange rates. Thus, there is no major foreign currency risks associated with foreign currency long-term borrowings.

(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 Rs. 675.22 thousand (for the year ended March 31, 2023: increase/decrease by Rs. 537.76 thousand).

Further, the Company's investments in its fellow subsidiaries, are reviewed on a regular basis for any impairments that may be required to such investments. The Company does not perceive any risk emanating from such investments as at March 31, 2024 and March 31, 2023.

c. Liquidity risk

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

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

Particulars	March 31, 2024	March 31, 2023
Long-term borrowings including current maturities (carrying amount)	**387.729.22**	**585,083.62**
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	107,746.66	151,735.61
1 - 5 years	238,596.92	382,518.37
More than 5 years		-
Trade payables (carrying amount)	**33,987.07**	**27,666.68**
Contractual cash flows of trade payables		
0 - 1 year	33,987.07	27,666.68
1 - 5 years	-	-
More than 5 years	-	-

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Other financial liabilities excluding derivative liabilities (carrying amount)	**12,219.50**	**25,847.21**
Contractual cash flows of other financial liabilities		
0 - 1 year	12,219.50	25,847.21
1 - 5 years	-	-
More than 5 years	-	-

34. Segment Information

The Company is in the business of acquiring, developing and operating a range of renewable energy projects. Presently, the Company is operating 20 MW solar energy project. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Company has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Company's performance.

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

During the year ended March 31, 2024 and year ended March 31, 2023, the entire revenue appearing in the financial statements is generated from a single customer.

35. 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).

The Company has provided guarantees to lender to secure banking facilities provided to its fellow subsidiary under the common loan arrangement with the Company and fellow subsidiary. During the year, there is no change in the terms of this arrangement. These financial guarantee contracts are accounted for as insurance contracts. The principal risk to which the issuer Company is exposed is the credit risk in connection with guarantee contracts it has issued which mainly represents the loss that would be recognised upon a default by the beneficiary company on whose behalf the guarantees were given to third parties. There are no terms and conditions attached to the guarantee that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows. The Guarantee (jointly) is to the extent of the loan availed by the above-mentioned fellow subsidiary Companies aggregating to Rs 16,390,687.00 thousand and subject to the cash surplus available with the Company.

The Company is exposed to the principal risk of credit default by the beneficiary company on whose behalf the guarantees were given to third parties. To mitigate this risk, the Company continually monitors the risk and has established processes including performing credit evaluations of the beneficiary company it is providing the guarantee on behalf of. As on the Balance Sheet date, there is no such adjustment required to be made in respect of the above obligations.

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 71.69 thousand (March 31, 2023: Rs. 3,243.29 thousand).

36. Gratuity plan

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

The present value of the obligation under such defined benefit plan, related current service cost and past service cost 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

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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	346.08	398.31
Interest cost on benefit obligation	143.26	51.01
Interest income on plan assets	(7.93)	(7.25)
Total expense for the year	481.41	442.07

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain for the year on benefit obligation	851.24	(821.53)
Actuarial gain for the year on plan asset	(0.17)	1.18
Remeasurement of post-employment benefit obligations	851.07	(820.35)

Balance Sheet

Benefit asset/liability

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	1,114.87	1,984.20
Fair value of plan assets	117.59	109.83
Net defined benefit obligation	997.28	1,874.37

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	1,984.20	713.35
Interest cost	143.26	51.01
Current service cost	346.08	398.31
Benefits paid	(507.43)	-
Actuarial gain on obligation	(851.24)	821.53
Closing defined benefit obligation	1,114.87	1,984.20

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	109.83	101.40
Interest income on plan assets	7.76	8.43
Benefits paid	-	-
Closing fair value of plan assets	117.59	109.83

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

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown 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. 507.76 thousand (March 31, 2023: Rs. 652.51 thousand)

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

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

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

The quantitative sensitivity analysis on net liability recognised on account of change in significant assumption:

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate		
0.5% increase	(37.57)	(69.60)
0.5% decrease	39.83	74.02
Impact of the change in future salary increase		
0.5% increase	39.82	72.84
0.5% decrease	(39.10)	(69.17)

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	82.96	166.89
1-2 years	128.97	198.25
2-3 years	110.77	185.52
3-4 years	100.81	164.88
4-5 years	126.76	151.29
5-6 years	79.71	133.02
6 year onwards	484.89	984.35

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)	1,440.83	1,062.77

37. 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 (subsidiary of ultimate holding company)
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 Asset Limited Sembcorp Green Hydrogen India Private Limited

Key Management Personnel

Key Management Personnel	Ankur Rajan, Director Rajesh Prabhakar Zoldeo, Director Malay Rastogi, Director

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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	5,726.98	3,194.68
Reimbursement of amount paid on behalf of the Company	4,362.82	2,451.25
Proceed of borrowing from related party	107,000.00	-
Repayment of borrowing from related party	31,568.00	-
Interest on borrowing from related party	3,486.39	-
Investment in 0.001% Compulsory convertible cumulative preference shares	-	66,702.00
Transactions with Green Infra Wind Energy Assets Limited		
Reimbursement of amount paid on behalf of the Company	5.00	-
Transactions with Sembcorp Green Hydrogen India Private Limited		
Management service fee	3,273.30	-

c) Balances outstanding as at the year end

Particulars	March 31, 2024	March 31, 2023
Green Infra Wind Energy Assets Limited		
Trade payables	5.00	-
Green Infra Wind Energy Private Limited		
Trade payables	5,388.75	3,078.36
Interest payable	3,138.02	-
Other financial liabilities	1,391.66	240.27

Refer note 35 for guarantees given on behalf of related party.

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

The Company has 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 year.

38. The Company is required to spend on activities related to Corporate Social Responsibility (CSR) is mentioned below:

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	- (-)	- (-)	- (-)
Others	2,084.72 (1,418.67)	- (-)	2,084.72 (1,418.67)

Figures in brackets relates to previous year

Nature of CSR activities incurred during the year: Medical assistance for under privilege community and Protection of national heritage, art and culture.

(All amounts in Indian Rupees thousands unless otherwise stated)

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

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	1,372.89	2,084.72	-	-	-
(-)	(9.56)	(1,415.35)	(1,418.67)	(9.56)#	(-)	(-)

Figures in brackets relates to previous year
 # Balance in separate CSR unspent account pertains to interest earned during the earlier year and provision taken for the CSR expenditure

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
-	-	711.82	711.82
(-)	(-)	(-)	(-)

Figures in brackets relates to previous year

39. Micro and small enterprises

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

Particulars	March 31, 2024	March 31, 2023
(i) the principal amount remaining unpaid to supplier as at the end of the year	3,539.32	9,948.07
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Borrowings secured against current assets: The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, there is no requirement by the Company to file quarterly returns or statements of current assets with banks and financial institutions.

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 the 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 current or previous financial 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.

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company.

l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m. Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

n. 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.

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(All amounts in Indian Rupees thousands unless otherwise stated)

o. 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*	0.68	0.43	57.13%	Increase is due to decrease in current maturities of long-term borrowings and increase in current investment during the current year
Debt-equity ratio	0.20	0.33	(40.09%)	Increase is due to decrease in long-term borrowings and increase in other equity during the current year
Debt service coverage ratio	1.85	2.25	(17.84%)	-
Return on equity %	6.50%	11.98%	(45.72%)	Decrease is due to lower other income during the current year
Inventory turnover ratio	0.13	0.04	248.04%	Increase is due to decrease in average inventories value during the current year
Trade receivables turnover ratio	10.53	10.82	(2.67%)	-
Trade payables turnover ratio	0.93	0.98	(5.77%)	-
Net capital turnover ratio*	(4.97)	(2.34)	112.60%	Working current capital is positive on account of current maturity dues for long term borrowings
Net profit ratio %	41.09%	62.97%	(34.74%)	Increase is due to decrease in finance cost and decrease in other income during the current year
Return on capital employed %	6.94%	10.88%	(36.20%)	Increase is due to decrease in finance cost and decrease in other income during the current year
Return on investment %	6.56%	10.33%	(36.49%)	Increase is due to decrease in finance cost and decrease in other income 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 accounts.

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

Definition of ratios:

a. **Current ratio (times)** = Current assets divided by current liabilities.
b. **Debt-equity ratio (times)** = Total debt divided by total equity.
c. **Debt service coverage ratio (times)** = Earnings available for debt service divided by debt service.
Earnings available for debt service means net profit before taxes + finance 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.

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Capital employed means closing tangible net worth + total debt ± deferred tax assets/liabilities.

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

41. Other accounting policies

a) Current versus non-current classification

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

Assets

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

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current financial liabilities.All other liabilities are classified as non-current.

Operating cycle

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

b) 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 is 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.

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Minimum alternate tax (MAT) on the book profits is charged to the Statement of Profit and Loss as current tax.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the 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 Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable rightexists 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 are carried at the lower of the cost or 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.

Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind

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AS 101 provide an optional exemption that allows to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Financial Statements as on transition date and accordingly the Company had adopted such exemption with respect of long-term foreign currency borrowings taken in past.

Therefore, exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

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. Recognition and initial measurement

ii. 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.

iii. 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.

iv. 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.

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b) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid and the amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) 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.

v. De-recognition of financial instruments

a) Financial asset

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

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

b) Financial liability

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

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

vi. 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.

f) 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).

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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.

g) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

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

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

Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the Statement of Profit and Loss.

h) 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 it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

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An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

i) Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

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

Defined benefit plan

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

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.

j) 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.

k) 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.

l) 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.

m) Financial guarantee contracts

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

GREEN INFRA SOLAR FARMS LIMITED

n) 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.

o) 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]

Sujoy Chakrabarty
Partner
Membership No.: [redacted]

Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors of
Green Infra Solar Farms Limited
CIN: U40107HR2010PLC070249

[redacted]

Rajesh Prabhakar Zoldeo
Director
DIN: 09259509

Malay Rastogi
Director
DIN: 08005000

Place: Gurugram
Date: May 24, 2024

[redacted]

[redacted]