Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

** refer note 47.*

Material accounting policies 3

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 18, 2024

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

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Malay Rastogi
Chief Financial Officer
PAN: AHHPR7673Q

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 30, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

** refer note 47.*

Material accounting policies 3

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 18, 2024

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

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Malay Rastogi
Chief Financial Officer
PAN: AHHPR7673Q

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 30, 2024

Consolidated Statement of Cash Flows

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

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

** refer note 47.*

Material accounting policies 3

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 18th, 2024

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

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Malay Rastogi
Chief Financial Officer
PAN: AHHPR7673Q

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 30, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2024 Number of shares	March 31, 2024 Amount	March 31, 2023 Number of shares	March 31, 2023 Amount
At the commencement of the year	2,50,11,86,441	25,011.86	1,61,60,72,450	16,160.72
Shares issued during the year (refer note 47)	1,01,34,78,856	10,134.79	88,51,13,991	8,851.14
Outstanding at the end of year	**3,51,46,65,297**	**35,146.65**	**2,50,11,86,441**	**25,011.86**

B. Other equity

	Reserves and surplus										Other items of other comprehensive income					
Particulars	Securities premium	Share pending for allotment*	Capital reserve on merger*	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve	Equity attributable to the owners of the Company	Non-controlling interest	Total
Balance as at April 1, 2022	20,706.22	10,134.79	(19,924.80)	(223.91)	141.18	72.99	38.64	199.00	9.94	3,077.44	(2.63)	-	-	14,228.86	245.20	14,474.06
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	20,706.22	10,134.79	(19,924.80)	(223.91)	141.18	72.99	38.64	199.00	9.94	3,077.44	(2.63)	-	-	14,228.86	245.20	14,474.06
Transfers to reserves (refer note 15)	-	-	-	-	378.73	901.41	-	-	-	(1,280.14)	-	-	-	-	-	-
Share premium on issue of share capital	10,948.86	-	-	-	-	-	-	-	-	-	-	-	-	10,948.86	-	10,948.86
Share-based payments charged to profit or loss	-	-	-	-	-	-	18.29	-	-	-	-	-	-	18.29	-	18.29
Charge back for share-based payments	-	-	-	-	-	-	(28.98)	-	-	-	-	-	-	(28.98)	-	(28.98)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	701.35	701.35
	10,948.86	-	-	-	378.73	901.41	(10.69)	-	-	(1,280.14)	-	-	-	10,938.17	701.35	11,639.52
Comprehensive income for the year:																
Profit for the year	-	-	-	-	-	-	-	-	-	2,532.91	-	-	-	2,532.91	191.99	2,724.90
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	(40.18)	-	-	(40.18)	35.08	(5.10)
	-	-	-	-	-	-	-	-	-	2,532.91	(40.18)	-	-	2,492.73	227.07	2,719.80
Balance as at March 31, 2023	31,655.08	10,134.79	(19,924.80)	(223.91)	519.91	974.40	27.95	199.00	9.94	4,330.21	(42.81)	-	-	27,659.76	1,173.62	28,833.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

B. Other equity (Contd..)

Particulars	Reserves and surplus										Other items of other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Share pending for allotment*	Capital reserve on merger*	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve			
Restated Balance as at April 1, 2023	**31,655.08**	**10,134.79**	**(19,924.80)**	**(223.91)**	**519.91**	**974.40**	**27.95**	**199.00**	**9.94**	**4,330.21**	**(42.81)**	**-**	**-**	**27,659.76**	**1,173.62**	**28,833.38**
Transfers to reserves (refer note 15)	-	-	-	-	144.26	(161.02)	-	840.00	-	(823.24)	-	-	-	-	-	-
Allotment of equity shares due to merger*	-	(10,134.79)	-	-	-	-	-	-	-	-	-	-	-	(10,134.79)	-	(10,134.79)
Expenses incurred on allotment of share capital	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	(75.00)	-	(75.00)
Share-based payments charged to profit or loss	-	-	-	-	-	-	45.34	-	-	-	-	-	-	45.34	-	45.34
Charge back for share-based payments	-	-	-	-	-	-	(59.23)	-	-	-	-	-	-	(59.23)	-	(59.23)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411.29	411.29
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	4.00	-	-	-	-	4.00	(4.00)	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

B. Other equity (Contd..)

Particulars	Reserves and surplus										Other items of other comprehensive income					
	Securities premium	Share pending for allotment*	Capital reserve on merger*	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve	Equity attributable to the owners of the Company	Non-controlling interest	Total
	(75.00)	(10,134.79)	-	-	144.26	(161.02)	(13.89)	840.00	4.00	(823.24)	-	-	-	(10,219.68)	407.29	(9,812.39)
Comprehensive income for the year:																
Profit for the year	-	-	-	-	-	-	-	-	-	3,688.53	-	-	-	3,688.53	(94.95)	3,593.58
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	(30.66)	(30.66)	-	(30.66)
Gain on bargain purchase on acquisition of a subsidiary (refer note 46)	-	-	-	-	-	-	-	-	-	-	-	510.96	-	510.96	-	510.96
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	(11.43)	-	-	(11.43)	9.26	(2.17)
	-	-	-	-	-	-	-	-	-	3,688.53	(11.43)	510.96	(30.66)	4,157.40	(85.69)	4,071.71
Balance as at March 31, 2024	31,580.08	-	(19,924.80)	(223.91)	664.17	813.38	14.06	1,039.00	13.94	7,195.50	(54.24)	510.96	(30.66)	21,597.48	1,495.22	23,092.70

* refer note 47.

Material accounting policies 3

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 18, 2024

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

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Malay Rastogi
Chief Financial Officer
PAN: AHHPR7673Q

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 30, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

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

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

As at March 31, 2024, the Group owns and operates various renewable energy power projects having aggregated installed capacity of 2,685.06 MW and various under development projects in renewable energy sector. These projects are intended to sell the power generated, under long-term Power Purchase Agreements (PPAs) with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.

2. Basis of preparation of financial statements

a) Statement of compliance

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

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

As at March 31, 2024, the Group's current liabilities exceeds its current assets. However, the Group has various sanctioned limits for funding arrangements available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its asset at least at the recorded amounts and discharge its liabilities in the usual course of business.

The Consolidated Financial Statements were authorised for issue by the Group's Board of Directors on May 30, 2024.

b) Functional and presentation currency

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

c) Basis of measurement

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

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

d) New and amended standards adopted by the Group

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

e) Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the Consolidated Financial Statements have been disclosed in note 35. Accounting estimates could change from period to period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

f) Basis of consolidation

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

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve and gain on bargain purchase, as the case may be. Goodwill arising on consolidation is tested for impairment at the Consolidated Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company. The Group, in addition to the Company, comprises of the following subsidiaries:

S. No.	Name of entity	Date of Incorporation	Country of Incorp-oration	% of Ownership interest and voting power as at	
				March 31, 2024	March 31, 2023
1	Green Infra Corporate Solar Limited	September 12, 2011	India	100.00%	100.00%
2	Green Infra Wind Power Generation Limited	July 4, 2011	India	72.09%	72.09%
3	Green Infra Wind Farms Limited	October 14, 2008	India	68.43%	66.18%
4	Green Infra Wind Power Projects Limited	July 4, 2011	India	69.06%	69.06%
5	Green Infra Wind Generation Limited	July 4, 2011	India	70.55%	70.55%
6	Green Infra Solar Energy Limited	April 29, 2010	India	100.00%	100.00%
7	Green Infra Solar Farms Limited	April 29, 2010	India	100.00%	100.00%
8	Green Infra Solar Projects Limited	September 12, 2011	India	100.00%	100.00%
9	Green Infra Wind Energy Assets Limited	September 14, 2011	India	100.00%	100.00%
10	Green Infra Wind Farm Assets Limited	September 14, 2011	India	100.00%	100.00%
11	Green Infra Wind Power Limited	May 3, 2010	India	100.00%	100.00%
12	Green Infra Corporate Wind Limited	October 14, 2008	India	100.00%	100.00%
13	Green Infra Wind Energy Project Limited	July 4, 2011	India	100.00%	100.00%
14	Green Infra Renewable Energy Limited	March 2, 2017	India	100.00%	100.00%
15	Green Infra BTV Limited (GIBTVL)	September 1, 2008	India	90.46%	90.46%
16	Green Infra Wind Energy Theni Limited (a)	January 6, 2011	India	73.02%	73.02%
17	Green Infra Wind Power Theni Limited (a)	January 6, 2011	India	73.21%	73.21%
18	Mulanur Renewable Energy Limited	January 29, 2016	India	67.30%	67.30%
19	Green Infra Wind Solutions Limited	May 22, 2012	India	100.00%	100.00%
20	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	100.00%
21	Green Infra Solar Power Projects Limited	December 12, 2021	India	74.00%	74.00%
22	Green Infra Solar Generation Limited	December 13, 2021	India	74.00%	74.00%
23	Green Infra Wind Energy Generation Limited	February 25, 2022	India	71.53%	74.00%
24	Green Infra Clean Solar Energy Limited	February 22, 2022	India	74.00%	74.00%
25	Green Infra Clean Energy Limited	April 1, 2022	India	74.00%	74.00%
26	Green Infra Clean Assets Limited	April 21, 2022	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

* Disinvested during the current year.

Subnote:

(a) Interest in ownership in subsidiaries are through GIBTVL.

(b) Interest in ownership in subsidiaries are through VGEPL.

(c) Interest in ownership in subsidiaries are through VGNEPL.

(d) Interest in ownership in subsidiaries are through GICWTL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

g) Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. The Group has followed pooling of interest method to account acquisition of entities under common control in its Consolidated Financial Statements as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

- The identity of the reserves is preserved and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the combining entities.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per para 9(iii) of Ind AS 103 (Appendix C), the financial information in the Consolidated Financial Statements in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

h) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

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

3. Material accounting policies

a) Revenue recognition

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

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

Contract assets

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective Power Purchase Agreements entered with such customer. Revenue from unutilized banked power units at the end of the year is recognised as per the terms of the Wheeling and Banking Agreement entered into with the respective state electricity boards.

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

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

Revenue from generation-based incentives

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

Revenue from sale of renewable energy certificates and green credits

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

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

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

b) Borrowing costs

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

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

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

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

c) Property, plant and equipment

Recognition and measurement

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

Subsequent costs

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

Depreciation

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

a. ***Renewable power plants covered under Central Electricity Regulatory Commission Regulations***

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

b. ***Other Renewable power plants and property, plant and equipment***

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

De-recognition

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

** refer note 47.*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

Sub note 3: Capital work-in-progress

a) Amount in capital work in progress for a period of

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as at March 31, 2024					
Projects in progress	8,303.50	1,378.33	277.87	-	9,959.71
Total	**8,303.50**	**1,378.33**	**277.87**	**-**	**9,959.71**

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

The amount recognised in Consolidated Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

Particulars	Depreciation charged on right-of-use assets	Interest on lease liabilities
For the year ended March 31, 2024		
Leasehold premises	40.89	14.03
Leasehold land (net of capitalization)	55.11	59.77
Total	**96.00**	**73.80**
For the year ended March 31, 2023		
Leasehold premises	16.18	5.23
Leasehold land (net of capitalization)	14.51	17.65
Total	**30.69**	**22.88**

The Group incurred ₹ 0.85 million (March 31, 2023: ₹ 2.17 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases for the year ended March 31, 2024 is ₹ 319.96 million (March 31, 2023: ₹ 177.25 million).

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

5. Goodwill on acquisition and Other intangible assets

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

* refer note 47.

Impairment of goodwill:

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

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

Assumption	Basis
Cash flow projections period	Cash flow projections considered for the remaining useful life of the projects
Terminal value	5% of the project cost
Weighted average cost of capital post tax	9.15%
Revenue and margins	Primarily based on power generation estimates and agreed upon tariff under PPAs with customers.

6. Trade receivables

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

6. Trade receivables (Contd..)

Breakup of security details

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

Ageing of trade receivables

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

7. Other financial assets

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

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

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

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

8. Deferred tax assets and liabilities (net)

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

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

Notes to the Consolidated Financial Statements

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

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

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

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

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

ii) Movement in temporary differences:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

Particulars	As at April 1, 2022	Acquisition of subsidiaries	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2023
Deferred tax liabilities on					
Property, plant and equipment and intangible assets	9,648.13	6,291.15	1,178.51	-	17,117.79
Unamortised part of prepayment expenses	104.47	456.97	(527.65)	-	33.79
Fair value adjustment of investments (mutual funds)	1.16	-	25.78	-	26.94
Fair value impact of financial instruments	-	-	306.00	-	306.00
Other deferred tax liabilities	-	128.13	158.01	-	286.14
Total deferred tax liabilities	**9,753.76**	**6,876.25**	**1,140.65**	**-**	**17,770.66**
Deferred tax assets on					
Operation and maintenance expenses equalisation reserve	20.92	-	(13.43)	-	7.49
Discount on trade and other receivables	-	-	34.94	-	34.94
Provision for asset retirement obligation	87.97	-	4.75	-	92.72
Lease liabilities	49.90	-	6.56	-	56.46
Allowance for expected credit loss	110.53	-	(18.17)	-	92.36
Expenses to be allowed as deductible in future	37.20	-	10.07	1.79	49.06
MAT credit entitlement recognised	620.95	-	114.29	-	735.24
Other deferred tax assets	-	238.76	187.36		426.12
Unabsorbed depreciation/ business losses carried forward	7,897.53	2,545.61	(48.63)	-	10,394.51
Total deferred tax assets	**8,825.00**	**2,784.37**	**277.74**	**1.79**	**11,888.90**
Deferred tax assets and liabilities (net)	**928.76**	**4,091.88**	**862.91**	**(1.79)**	**5,881.76**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

9. Current tax assets (net)

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

10. Other assets

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

11. Inventories

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

Changes in inventory of stock in trade and green credits:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

12. Current investments

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

13. Cash and Bank Balances

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

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

14. Equity share capital

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

14. Equity share capital (Contd..)

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

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

(b) Terms/ rights attached to the equity shares

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

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

(c) Shares held by the holding company

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

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

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

(e) Shares held by the promoters

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

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

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

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

Notes to the Consolidated Financial Statements

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

14. Equity share capital (Contd..)

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date except shares alloted under the Scheme of merger (refer note 47). Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

15. Other equity

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

Notes to the Consolidated Financial Statements

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

15. Other equity (Contd..)

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

Nature and purpose of other equity

Securities premium

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

Share pending for allotment

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

Capital reserve on merger

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

Capital reserve

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

Capital redemption reserve

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

15. Other equity (Contd..)

Debenture redemption reserve

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

Share based payments reserves

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

General reserve

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

Non-controlling interest reserve

Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholders.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the consolidated statement of profit and loss and other comprehensive income less dividend distribution and transfers to general reserve.

Other Items of Other Comprehensive Income

Remeasurements of post-employment benefit obligations

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

Gain on bargain purchase

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

Cash flow hedge reserve

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

16. Borrowings

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

Terms and condition of the non-current and current borrowings

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Nil (March 31, 2023: 10,000 numbers) of 9.15% non-convertible debentures (NCDs) for outstanding value of Nil (March 31, 2023: ₹ 8,400.00 million) in GIWEPL	These NCDs carried an interest rate of 9.15% p.a. (March 31, 2023: 9.15% p.a.) and was repayable in 12 quarterly installments and a bullet repayment started from October 31, 2020. During the current year, NCDs had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 8,200.00 million to the erstwhile lenders directly.	These NCDs were secured by providing charge/ assignment on all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States in GIWEL as security for the securing NCDs.
2,270 listed, secured rated, NCD's for outstanding value of ₹ 1,958.90 million (March 31, 2023: ₹ 2,078.50 million) in VGPSPL 5,810 listed, secured rated, NCD's for outstanding value of ₹ 5,027.20 million (March 31, 2023: ₹ 5,313.60 million) in YIPL 1,970 listed, secured rated, NCD's for outstanding value of ₹ 1,687.50 million (March 31, 2023: ₹ 1,786.30 million) in MSPGPL 1,970 listed, secured rated, NCD's for outstanding value of ₹ 1,664.10 million (March 31, 2023: ₹ 1,779.70 million) in SCL 190 listed, secured rated, NCD's for outstanding value of ₹ 146.10 million (March 31, 2023: ₹ 161.70 million) in CREL 160 listed, secured rated, NCD's for outstanding value of ₹ 125.60 million (March 31, 2023: ₹ 137.20 million) in PIL	The NCD's in 6 subsidiaries are having a 6.49% p.a. coupon payable quarterly and repayable in 12 quarterly installments and a bullet repayment on maturity within 3 years from the date of issue i.e. July 1, 2021 as per agreement.	The NCDs issued are secured by first ranking pari passu charge and hypothecation on the movable assets both present and future, all accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof on all revenues, and receivables, existing TRA accounts, the book debts, the operating cash flows,all other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets) all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, pledge by the Pledgors over the Pledged Securities. Further, an unconditional and irrevocable corporate guarantee is given by 6 borrowing entities and first charge created by the 6 borrowing entities under the common loan arrangement.
Term loan of ₹ 634.06 million from bank (March 31, 2023: ₹ 1,083.82 million from financial institution) in VGSPL Term loan of ₹ 707.96 million from bank (March 31, 2023: ₹ 1,2414.20 million from financial institution) in VGSUPL	During the current year, existing borrowings having an interest rate in the range of 8.00% - 9.15% p.a. were fully refinanced by another long-term borrowings. Under such refinancing, the new lenders has disbursed partial loan to the erstwhile lenders directly.	The current term loans taken from banks are unsecured. The erstwhile term loans from financial institution were secured by equitable mortgage on entire immovable properties (leasehold and/ or freehold), hypothecation of Debt Service Reserve (DSRA), pledge of 51% of each of the Equity shares issued by the borrowers, hypothecation of all the right, title, interest, benefit and claims and demands, project Documents, entire movable properties including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stock-in-trade, entire intangible assets of the project, including but not limited to, goodwill and uncalled capital, intellectual property, a second charge by way of hypothecation of the Trust and Retention Account (TRA) and any other bank accounts of the project, entire cashflows, receivables, book debts, commissions and revenues, cross securitization of cashflows of TRA of all other 6 group entities, being financed by lender under Obligor

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

16. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 3,383.38 million from bank in IVIPL	Interest rate is 9.65% p.a. and is repayable in 43 structured quarterly installments started from December 31, 2023 as per agreement.	The term loan from financial institution is secured by pari-passu first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee, trust and retention account, debt service reserve account and bank account. Irrevocable and unconditional corporate guarantee from Vanilla Clean Power Private Limited ("fellow subsidiary") till the final settlement date.
Term loan of ₹ 1,622.48 million from banks in VCPPL	Interest rate is 9.65% p.a. and is repayable in 48 structured quarterly installments started from September 31, 2023 as per agreement.	term loan from financial institution is secured by pari-passu first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee, trust and retention account, debt service reserve account and bank account and irrevocable and unconditional corporate guarantee from Ivy Eco energy India Private Limited ("fellow subsidiary") till the final settlement date.

17. Lease liabilities

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

18. Provisions

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

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

19. Other liabilities

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

20. Trade payables

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

Ageing of trade payables

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

20. Trade payables (Contd..)

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

21. Other financial liabilities

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

22. Current tax liabilities

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

23. Revenue from operations

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

23. Revenue from operations (Contd..)

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

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

b. Transaction price - Remaining performance obligation

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

24. Other income

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

25. Employee benefit expense

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

26. Finance costs

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

27. Depreciation and amortisation expenses

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

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

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

29. Loss on derecognition of financial assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on derecognition of trade receivables	-	189.47
	-	**189.47**

30. Other expenses

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

30. Other expenses (Contd..)

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

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

31. Income tax expense

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

31. Income tax expense (Contd..)

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

32. Earnings per equity share

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

33. Financial Instruments - Fair value measurements

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

As at March 31, 2024:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

As at March 31, 2023:

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

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

34. Net debt reconciliation

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

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

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

35. Significant accounting judgements, estimates and assumptions

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

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

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

a. ***Impairment of non-financial assets***

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

Notes to the Consolidated Financial Statements

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

b. *Fair value measurement of financial instruments and derivatives*

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

c. *Income taxes and deferred taxes*

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

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

In an earlier year, the Government had introduced new tax regime wherein entity had been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the entity were also not be liable to pay MAT. The Group reviewed the projections of tax outflows for each entity under Group to opt the best suitable tax structure on the basis of lower tax outflows under both new and existing tax structure along with the recognition and utilization of MAT credit within a horizon of 15 years based on the past performance of the projects. Consequently, the Group had recognised MAT credit entitlement as deferred tax assets as the Management believes that there is a reasonable certainty of utilization of the deferred tax assets based on the assumptions.

d. *Estimation of defined benefits and compensated leave of absence*

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

e. *Impairment of trade receivables*

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

f. *Measurement of provision for asset retirement obligation*

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

h. Provisions and contingent liabilities

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

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

i. Leases

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

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

36. Capital management

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

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

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

37. Financial risk management

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

The Group's risk management policies and procedures are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Group's activities.

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

a. Credit Risk

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

Trade receivables and generation-based incentives

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

Other financial assets/ derivative assets

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

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

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

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

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

b. Market risk

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

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

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

(i) Interest rate risk

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

Cash flow sensitivity analysis for variable rate debt obligations

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

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

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

(ii) Foreign currency risk

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Sensitivity analysis

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

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

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

(iii) Investment risk

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

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

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit before tax for the year ended March 31, 2024 would increase/ decrease by ₹ 25.11 million (for the year ended March 31, 2023: increase/ decrease by ₹ 36.31 million).

c. Liquidity risk

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

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

Particulars	March 31, 2024	March 31, 2023
Long-term borrowings including current maturities (carrying amount)	**88,803.49**	**84,254.53**
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	22.146.05	20,996.13
1 - 5 years	95,852.40	80,677.44
More than 5 years	6,685.61	36,188.11
Current borrowings (carrying amount)	**4,384.10**	**3,450.00**
Contractual cash flows of current borrowings (excluding current maturities)		
0 - 1 year	4,384.10	3,450.00
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	**1,094.32**	**748.90**
Contractual cash flows of trade payables		
0 - 1 year	1,094.32	748.90
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities excluding derivative liabilities (carrying amount)	**2,739.11**	**2,341.31**
Contractual cash flows of other financial liabilities		
0 - 1 year	2,739.11	2,341.31
1 - 5 years	-	-
More than 5 years	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

38. Defined benefit plan - Gratuity plan

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

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

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

Consolidated Statement of Profit and Loss

Expense recognized in the Consolidated Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	12.07	12.24
Interest cost on benefit obligation	4.68	2.84
Interest income on plan assets	(0.11)	(0.41)
Total expense for the year	16.64	14.67

Statement of Other comprehensive loss (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year on benefit obligation	(2.85)	(6.88)
Actuarial loss for the year on plan assets	-	(0.01)
Remeasurement of post-employment benefit obligations	(2.85)	(6.89)

Balance sheet

Benefit asset/liability

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	70.91	64.85
Fair value of plan assets	1.57	1.46
Net defined benefit obligation	69.34	63.39

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	64.85	43.82
Addition of subsidiaries	-	7.51
Interest cost	4.68	2.84
Current service cost	12.07	12.24
Benefits paid	(13.54)	(8.44)
Actuarial (gain)/loss on obligation	2.85	6.88
Closing defined benefit obligation	70.91	64.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1.46	6.01
Interest income on plan assets	0.11	0.40
Benefits paid	-	(4.95)
Closing fair value of plan assets	1.57	1.46

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.41% - 7.50%
Future salary increases	8.66%	7.00% - 8.60%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	13.70%	5.00% - 12.00%

Expected liability to defined benefit plan within next 12 months is ₹ 18.70 million (March 31, 2023: ₹ 16.15 million)

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

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

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

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate		
0.5% increase	(1.92)	(1.76)
0.5% decrease	2.03	1.86
Impact of the change in future salary increase		
0.5% increase	1.99	1.83
0.5% decrease	(1.91)	(1.75)

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

Expected cash flows for the following year:

Year	March 31, 2024	March 31, 2023
Within 1 year	8.93	7.58
1-2 years	8.20	6.47
2-3 years	7.04	6.11
3-4 years	6.41	5.28
4-5 years	8.06	5.70
5-6 years	5.07	6.42
6 year onwards	27.20	27.29

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund (excluding administration and EDLI charges)	41.44	29.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

39. Segment Information

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

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

During the year ended March 31, 2024, out of the total operational revenue, ₹ 5,377.96 million (March 31, 2023: ₹ 6,365.99 million) revenue is from customers who have contributed more than 10% of the total consolidated revenue.

40. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, Singapore

Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

b. Names of other related parties with whom transactions have taken place during the year

Entity under common control

Go Net Zero Pte Ltd., Singapore

Sembcorp Hydrogen Pte Ltd., Singapore

Sembcorp India Private Limited

Sembcorp Green Hydrogen (Gujarat) Private Limited

Green Infra Renewable Energy Farms Private Limited

Green Infra Clean Wind Ventures Limited (w.e.f. September 25, 2023)

Sembcorp Green Hydrogen India Private Limited

c. Key Managerial Personnel

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

d. Independent Director

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

40. Related party disclosures (Contd..)

B. Transactions during the year with related parties

	Share based payments back charge		Technical service fee	
Related parties	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp India Private Limited	-	-	332.80	80.36
Sembcorp Utilities Pte. Limited	59.23	28.98	-	16.11
Total	**59.23**	**28.98**	**332.80**	**96.47**

	Facility and lease rent charges		Digital and technology expense	
Related parties	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	-	-	59.39	57.53
Sembcorp India Private Limited	2.49	3.24	-	-
Total	**2.49**	**3.24**	**59.39**	**57.53**

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

	Payment made by the Group on behalf of related parties		Sale of equity shares of a subsidiaries	
Related parties	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp India Private Limited	-	0.30	-	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.11	-
Sembcorp Hydrogen Pte Ltd	-	-	0.01	-
Sembcorp Green Hydro (Gujarat) Private Limited	0.03	-	-	-
Green Infra Clean Wind Ventures Limited	0.05	-	-	-
Total	**0.08**	**0.30**	**0.12**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

40. Related party disclosures (Contd..)

	Management service fee		Sale of green credits	
Related parties	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd	19.03	2.20	-	-
Go Net Zero Pte Ltd.	-	-	349.35	69.49
Sembcorp Green Hydrogen India Private Limited	33.51	-	-	-
Sembcorp India Private Limited	3.30	-	-	-
Total	**55.84**	**2.20**	**349.35**	**69.49**

	Equity share capital issued (including securities premium)	
Related parties	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd.	26,295.51	19,800.00
Total	**26,295.51**	**19,800.00**

C. Balance outstanding as at balance sheet date

	Trade payables		Trade receivables	
Related parties	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sembcorp Utilities Pte. Ltd.	172.12	103.25	8.61	-
Sembcorp India Private Limited	24.05	0.22	3.89	-
Go Net Zero Pte Ltd.	-	-	81.09	-
Green Infra Renewable Energy Farms Private Limited	-	-	0.05	-
Sembcorp Green Hydrogen India Private Limited	-	-	0.55	-
Sembcorp Green Hydro (Gujarat) Private Limited	-	-	0.04	-
Green Infra Clean Wind Ventures Limited	-	-	0.05	-
Total	**196.17**	**103.47**	**94.28**	**-**

Outstanding balances are unsecured and their settlement occurs in cash. Further, no allowance for expected credit loss is made against recoverable balances, if any. The terms of transactions with related parties are at arm's length.

41. Share based payments

The Group participates in Share based plans of ultimate parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (RSP) and Performance Share Plan (PSP), collectively known as 'Share based plan, 2020'. The detail of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

41. Share based payments (Contd..)

SCI Performance Share Plan (SCI PSP)

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

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

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

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

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

	Number of Restricted Share Plan	
Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	270,666	259,872
Shares awarded during the year	43,500	-
Shares transferred from holding company	-	10,794
Shares exercised during the year	(256,172)	-
At the end of the year	**57,994**	**270,666**
Fair value of SCI share measurement at grant date	SGD 2.58 – SGD 4.27	SGD 2.15 – SGD 2.67
Share price	SGD 2.67	SGD 2.67
Risk free interest rate (depending in maturity)	1.90 %	0.47% - 1.90 %
Expected dividend yield shares	3.40%	3.40% - 4.20%

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

The Group has charged ₹ 45.34 million (March 31, 2023: ₹ 18.29 million) for share based payments based on fair value of the shares at

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

the grant date which are being expensed over the vesting period of the shares.

42. The Group uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following for all Group companies except subsidiaries Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited acquired during the year:

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

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

43. Contingent liabilities and capital commitments

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

Contingent liabilities as on reporting date in respect of tax matters is Nil (March 31, 2023: ₹ 28.63 million).

Tax paid under protest in matter of entry tax litigation is ₹ 27.96 million (March 31, 2023: ₹ 27.55 million).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 23,291.55 million (March 31, 2023: ₹ 6,497.53 million).

C. The Parent Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs) in GIWEPL. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Parent Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Parent Company, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Parent Company also encashed bank guarantees (BGs) amounting to ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Parent Company and ordered for constitution of an arbitral tribunal, which thereafter was constituted.

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) was initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees. However, the said proceeding was disposed as dismissed against which the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed on January 22, 2024. In its order dated April 15, 2024, Arbitrator have included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Parent Company has incurred various costs in respect of the project and has made payments to other vendors for completion of the pending activities related to the Project. The Parent Company has filed its Statement of Claim for ₹ 8,159.88 million while the Vendor filed his Statement of Defence and counter claims amounting to ₹ 19,575.50 million. Pleadings have been completed in the arbitration proceedings and both parties have filed requests for discovery and inspection of documents, which are presently pending adjudication.

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

D. Power Purchase Agreements with Andhra Pradesh Discom

a) The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") of 49.50 MW wind project in subsidiary GIWSL with Andhra Pradesh DISCOM ("APDISCOM") to supply power that is valid for a period of 25 years. APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for change in normative parameters and revision of tariffs ("APERC Matter") in the PPA which was challenged by Wind Power Producers Association

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

for maintainability of the APERC Matter by way of a writ petition before AP High Court (Writ Petition against APERC Matter).

The AP High Court, in its order dated March 15, 2022 (AP HC Order), confirmed that the terms of PPAs cannot be altered by either party unilaterally and consequently APERC Matter was quashed. It further directed APDISCOM to make payment of all pending and future bills at the rate mentioned in the PPA within a period of six weeks from the date of order. Subsequently, APDISCOM filed a special leave petition (SLP) with Hon'ble SC challenging the AP HC Order in relation to change of PPA terms. The matter is pending before Hon'ble Supreme Court.

On the matter related to deduction of Generation-based incentive (GBI) from the energy invoices, APTEL granted an interim stay against the APERC Order. The interim stay is presently in operation and the matter is pending for final adjudication.

Consequent to the AP High Court order, APDISCOM opted for payment of dues pertaining to energy invoices under the Late Payment Surcharge (LPS) Rules, 2022 in 12 equal monthly installments ("EMI") in the manner prescribed in the said Rules. However, while making the EMI payments, APDISCOM made certain deductions which as per APDISCOM pertains to Generation-based incentive.

The Group has trade receivables of ₹ 427.88 million (March 31, 2023: ₹ 608.85 million) net of allowance for expected credit loss of ₹ 203.85 million (March 31, 2023: ₹ 197.00 million) against such PPA.

b) The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") for its 80.00 MW solar power projects in subsidiary HSPPL with Andhra Pradesh DISCOM ("APDISCOM") to supply power for a period of 25 years. Subsequently, APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission ('APERC') for change in normative parameters and revision of tariffs for PPA which was challenged by Wind Power Producers Association before AP High Court. The AP High Court, in its order dated March 15, 2022, confirmed that the terms of PPAs cannot be altered by both parties unilaterally and directed APDISCOM to make payment of all pending and future bills at the PPA tariff rate.

Consequent to the AP High Court order, APDISCOM had held back payment of certain energy invoices in HSPPL but opted had for payment of such dues under the Late Payment Surcharge (LPS) Rules, 2022 in 12 equal monthly installments ("EMI") in the manner prescribed in the said Rules. However, while making the EMI payments, APDISCOM made certain deductions which as per APDISCOM pertains to installation of excess panels/ DC capacity which has been installed post obtaining the commissioning certificate. However, as per the Company, commissioning certificates issued by the relevant authorities, mentions both AC and DC capacities installed and it is through these certified capacities that power is being supplied to the DISCOM.

APERC vide its order dated February 1, 2023, had stated that while there is a prohibition on installing additional solar panels after the issuance of commissioning certificate, the PPAs do not contain any term stipulating procurer to deny/ withhold any payment for DC capacity which has been installed at the time of obtaining the commissioning certificate. Hence, the Company is entitled to receive its dues from power generated and supplied from DC capacity. During the current year, APDISCOM agreed to pay the withheld dues in 12 monthly installments. Monthly installments falling due for the financial year has been received from APDISCOM.

Further, APDISCOM had wrongfully curtailed electricity injection into Grid for the period March 2020 to July 2022 against which the Company had raised claims for loss of revenue amounting to ₹ 192.09 million on APDISCOM which were not allowed by APDISCOM. Accordingly, the Company had filed a petition before AP Electricity Regulatory Commission (APERC) for issuance of appropriate directions (including payment with interest and scheduling contracted capacity) on account of wrongful curtailment.

The Company has trade receivables of ₹ 976.77 million (March 31, 2023: ₹ 1,180.95 million) net of expected credit loss against power generation, late payment surcharge and curtailment claims.

Considering the judicial precedence, existence of valid and legally binding PPA, favourable APERC order and other facts of the matter, the management believes that there is no material adverse effect expected and accordingly, no adjustment is required in the financial statements.

44. During the current year, two subsidiaries named Green Infra Wind Power Generation Limited and Green Infra Corporate Solar Limited have identified certain aged vendor liabilities that are no longer required and has been written back amounting to ₹ 160.49 million in the Statement of Profit and Loss. These liabilities pertain to project vendor who had in earlier years executed wind projects but was not able to complete specific milestones against which the company has held back an amount of ₹ 74.27 million. Further, as per the contract, the performance of the plant did not yield the agreed Plant Load Factor (PLF) due to which the Company had

Notes to the Consolidated Financial Statements

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

to suffer loss of revenue of power generation. Aggrieved by the delays and revenue losses, these company had encashed Performance Bank Guarantees (PBGs) amounting to ₹ 86.22 million in the financial year 2018-19.

Based on the facts of the matter and legal opinion taken by the Group, the Management is of the opinion that there is no claim tenable in the Court of Law as it is barred under the Limitation Act and thus, there is no adverse implication in the financial statement on account of the above matter on the Group.

45. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Group, India Infrastructure Fund - II ('IIF-II') and Vector Green Energy Private Limited ('VGEPL') on November 12, 2022, the Group had acquired 100.00% stake in VGEPL on January 10, 2023.

The transaction was executed through the purchase of equity shares and other financial instruments from IIF-II for an aggregate consideration of ₹ 27,564.42 million, pursuant to which, VGEPL and its 16 direct / step down subsidiaries have become subsidiaries / step down subsidiaries of the Group (refer note 2(f)). These subsidiaries have renewable energy projects aggregating to an installed operating capacity of 514.80 MW and projects under development with a capacity of 64.00 MW and the said acquisition is a Business Combination under Ind AS 103.

The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under the aforesaid Standards, has been made to such assets and liabilities in the restated amount for the period ended March 31, 2023. Below is the Goodwill recognized based on book value for acquired assets and liabilities of VGEPL in these Consolidated Financial Statements.

Particulars	Amount
Purchase Consideration transferred	27,564.42
Less: cash and cash equivalents acquired on acquisition	(1,244.72)
Payment for acquisition of subsidiaries, net of cash acquired (A)	**26,319.70**
Property, plant and equipment acquired under business combination	27,874.99
Customer Contracts (Power Purchase Agreement)	10,119.49
Other net assets acquired under business combination	(17,704.24)
Net assets acquired under business combination (at book value) (B)	**20,290.24**
Goodwill (A-B)	**6,029.46**

The Consolidated Financial Statements of Group include profits of VGEPL for the period January 10, 2023 to March 31, 2023 and assets and liabilities as at March 31, 2023.

46. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Leap Green Energy Private Limited on November 27, 2023, the Company has acquired 100.00% stake in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) on February 9, 2024. In terms of the Agreement, the Group executed the transaction through purchase of equity shares and other financial instruments from Leap Green Energy Private Limited for an aggregate purchase consideration amounting to ₹ 2,872.00 million. Out of this, ₹ 2,808.94 million has been paid while ₹ 63.06 million has been held as deferred consideration. Further, as part of acquisition, GIWEPL has given intercompany loan to these subsidiaries amounting ₹ 1,305.22 million to settle its existing loan and other payables to Leap Green Energy Private Limited.

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

The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under the aforesaid Standards, has been made to such assets and liabilities in the financial year 2023-24. Below is the gain on bargain purchase (on Ivy assets) and Goodwill (on Vanilla assets) recognized based on book value for acquired assets and liabilities of Ivy and Vanilla in these Consolidated Financial Statements.

Particulars	Ivy	Vanilla
Purchase Consideration transferred	1,995.70	876.31
Less: cash and cash equivalents acquired on acquisition	(0.05)	(21.38)
Payment for acquisition of subsidiaries, net of cash acquired (A)	**1,995.65**	**854.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

46. (Contd..)

Particulars	Ivy	Vanilla
Property, plant and equipment acquired under business combination	6,460.02	2,592.62
Customer Contracts (Power Purchase Agreement)	-	51.41
Other net assets acquired under business combination	(3,953.44)	(1,816.77)
Net assets acquired under business combination (at book value) (B)	**2,506.61**	**827.26**
Gain on bargain purchase (under Other comprehensive income)	510.96	-
Goodwill (A-B)	**-**	**27.67**

The Consolidated Financial Statements of Group include profits of Ivy and Vanilla for the period February 10, 2024 to March 31, 2024 and assets and liabilities as at March 31, 2024.

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

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

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

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

Accounting treatment for Business combination under common control:

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

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

Capital reserve on merger as on April 1, 2022

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

Impact of restatement of prior year in the Consolidated financial statements:

All the assets and liabilities have been accounted at book values and the identity of the reserves has been preserved and they appear in the Consolidated financial statements of the Company in the same form in which they appeared in the Consolidated financial statements of the SGIL as pooling of interest method has been followed. The impact of restatement is mainly due to consolidation of certain subsidiaries of SGIL which have been consolidated post-merger of SGIL with GIWEPL with effect from appointed date. Accordingly, comparative figures presented in these Consolidated financial statements for the year ended March 31, 2023 do not match with the audited Consolidated financial statements for the year ended March 31, 2023.

Notes to the Consolidated Financial Statements

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

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

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

Particulars	As at March 31, 2023 (Post restatement)	As at March 31, 2023 (Prior to restatement)	Impact of restatement
ASSETS			
Non-current assets			
Property, plant and equipment and right of use assets	111,161.84	93,224.11	17,937.73
Capital work-in-progress	5,742.68	5,692.33	50.35
Goodwill on acquisition	6,029.46	14,565.79	(8,536.33)
Other intangible assets	10,002.22	1.77	10,000.45
Financial assets			
Investments	-	474.81	(474.81)
Trade receivables	806.86	494.87	311.99
Loans	-	534.16	(534.16)
Other financial assets	2,323.83	1,737.15	586.68
Deferred tax assets (net)	290.71	64.99	225.72
Non-current tax assets (net)	612.09	478.25	133.84
Other non-current assets	1,161.55	1,135.63	25.92
Total non-current assets	**138,131.24**	**118,403.86**	**19,727.38**
Current assets			
Inventories	1,138.23	964.93	173.30
Financial assets			
Investments	3,631.78	2,608.56	1,023.22
Trade receivables	5,534.49	4,365.53	1,168.96
Cash and cash equivalents	4,581.78	3,667.21	914.57
Bank balances other than cash and cash equivalents	2,322.42	2,156.59	165.83
Other financial assets	872.36	610.69	261.67
Other current assets	888.13	594.47	293.66
Total current assets	**18,969.19**	**14,967.98**	**4,001.21**
Total assets	**157,100.43**	**133,371.84**	**23,728.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	25,011.86	25,011.86	-
Instruments entirely equity in nature	-	5,021.09	(5,021.09)
Other equity	27,659.76	12,571.02	15,088.74
Non-controlling interests	1,173.62	685.93	487.69
Total equity	**53,845.24**	**43,289.90**	**10,555.34**
Non-current liabilities			
Financial liabilities			
Borrowings	71,079.56	63,009.55	8,070.01
Lease liabilities	1,208.71	1,178.93	29.78
Provisions	438.30	285.37	152.93
Deferred tax liabilities (net)	6,172.47	2,843.79	3,328.68
Other non-current liabilities	1,142.67	1,107.48	35.19
Total non-current liabilities	**80,041.71**	**68,425.12**	**11,616.59**
Current liabilities			
Financial liabilities			
Borrowings	16,624.97	15,120.66	1,504.31
Lease liabilities	72.52	49.39	23.13
Trade payables			-
- total outstanding dues of micro and small enterprises	106.63	69.84	36.79
- total outstanding dues of creditors other than micro and small enterprises	642.27	497.95	144.32
Other financial liabilities	2,341.31	2,658.58	(317.27)
Provisions	36.26	3,167.48	(3,131.22)
Current tax liabilities (net)	39.87	22.51	17.36
Other current liabilities	3,349.65	70.41	3,279.24
Total current liabilities	**23,213.48**	**21,656.82**	**1,556.66**
Total liabilities	**103,255.19**	**90,081.94**	**13,173.25**
Total equity and liabilities	**157,100.43**	**133,371.84**	**23,728.59**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

Particulars	For the year ended March 31, 2023 (Post restatement)	(Prior to restatement)	Impact of restatement
Income			
Revenue from operations	17,587.35	12,423.47	5,163.88
Other income	2,279.73	1,353.07	926.66
Total income	**19,867.08**	**13,776.54**	**6,090.54**
Expenses			
Purchase of stock-in-trade	1,110.40	1,110.4	-
Cost of green certificates attributes generated	56.92	33.84	23.08
Change in inventories of stock-in-trade and green credits	(350.33)	(331.09)	(19.24)
Employee benefit expense	971.42	567.37	404.05
Finance costs	5,462.94	4,525.67	937.27
Depreciation and amortisation expense	5,303.48	3,357.98	1,945.50
Impairment (reversal)/loss on financial assets (net)	54.48	121.08	(66.60)
Loss on derecognition of financial assets	189.47	112.27	77.20
Other expenses	3,282.88	2,297.00	985.88
Total expenses	**16,081.66**	**11,794.52**	**4,287.14**
Profit before tax	**3,785.42**	**1,982.02**	**1,803.40**
Income tax expense			
Current tax			
- for the year	196.48	10.06	186.42
- for earlier years	1.13	0.18	0.95
Deferred tax expense	862.91	706.10	156.81
Total tax expense	**1,060.52**	**716.34**	**344.18**
Profit for the year	**2,724.90**	**1,265.68**	**1,459.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	(6.89)	(5.30)	(1.59)
Income tax effect on above item	1.79	1.34	0.45
	(5.10)	**(3.96)**	**(1.14)**
Total comprehensive income for the year	**2,719.80**	**1,261.72**	**1,458.08**

48. Additional information as per schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity	Net assets i.e. total assets minus total liabilities: Amounts	As a % of consolidated net assets	Share in total comprehensive income: Amounts	As a % of consolidated comprehensive income
Parent				
Green Infra Wind Energy Private Limited	54,079.50	60.24%	2,272.68	49.92%
Indian Subsidiaries				
Green Infra Corporate Solar Limited	1,378.90	1.54%	(96.91)	(2.13%)
Green Infra Wind Power Generation Limited	1,123.34	1.25%	100.05	2.20%
Green Infra Solar Energy Limited	1,126.88	1.26%	97.86	2.15%
Green Infra Solar Farms Limited	1,965.13	2.19%	188.71	4.14%
Green Infra Solar Projects Limited	496.90	0.55%	35.82	0.79%
Green Infra Wind Farms Limited	249.03	0.28%	(78.60)	(1.73%)
Green Infra Wind Power Limited	290.20	0.32%	43.02	0.94%
Green Infra Corporate Wind Limited	360.43	0.40%	50.91	1.12%
Green Infra Wind Generation Limited	(142.74)	(0.16%)	(222.35)	(4.88%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

48. (Contd..)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts	As a % of consolidated net assets	Amounts	As a % of consolidated comprehensive income
Green Infra Wind Power Projects Limited	103.28	0.12%	(166.89)	(3.67%)
Green Infra Wind Energy Asset Limited	452.86	0.50%	29.59	0.65%
Green Infra Wind Farm Assets Limited	1,689.68	1.88%	240.58	5.28%
Green Infra Wind Energy Project Limited	1,427.02	1.59%	79.92	1.76%
Green Infra BTV Limited	2,175.38	2.42%	283.26	6.22%
Green Infra Wind Energy Theni Limited	306.61	0.34%	50.97	1.12%
Green Infra Wind Power Theni Limited	178.63	0.20%	45.38	1.00%
Green Infra Wind Solutions Limited	970.14	1.08%	144.06	3.16%
Mulanur Renewable Energy Limited	578.38	0.64%	33.00	0.72%
Green Infra Renewable Energy Limited	3,569.82	3.98%	80.66	1.77%
Green Infra Renewable Projects Limited	5.21	0.01%	(18.53)	(0.41%)
Green Infra Solar Power Projects Limited	555.10	0.62%	(0.25)	(0.01%)
Green Infra Solar Generation Limited	293.33	0.33%	8.97	0.20%
Green Infra Wind Energy Generation Limited	244.43	0.27%	(6.93)	(0.15%)
Green Infra Clean Solar Energy Limited	455.08	0.51%	24.46	0.54%
Green Infra Clean Energy Limited	898.26	1.00%	37.30	0.82%
Green Infra Clean Assets Limited	1.51	0.00%	(0.29)	(0.01%)
Green Infra Clean Renewable Energy Limited	1.53	0.00%	(0.27)	(0.01%)
Green Infra Clean Power Projects Limited	1.69	0.00%	(0.22)	0.00%
Green Infra Clean Energy Projects Limited	1.69	0.00%	(0.23)	(0.01%)
Green Infra Clean Hybrid Assets Limited	(0.78)	0.00%	(2.70)	(0.06%)
Green Infra Clean Wind Power Limited	843.80	0.94%	(102.42)	(2.25%)
Green Infra Clean Energy Generation Limited	3.89	0.00%	(0.96)	(0.02%)
Green Infra Clean Wind Limited	3.13	0.00%	(1.76)	(0.04%)
Green Infra Clean Solar Farms Limited	2.39	0.00%	(2.40)	(0.05%)
Green Infra Clean Wind Technology Limited	2.95	0.00%	(1.96)	(0.04%)
Green Infra Clean Wind Solutions Limited	2.81	0.00%	(0.14)	0.00%
Green Infra Clean Wind Generation Limited	544.02	0.61%	(13.04)	(0.29%)
Vector Green Energy Private Limited	4,829.58	5.38%	(230.01)	(5.03%)
Winsol Solar Fields (Polepally) Private Limited	778.39	0.87%	172.72	3.79%
Hindupur Solar Parks Private Limited	319.54	0.36%	446.25	9.80%
Polepally Solar Parks Private Limited	1,105.79	1.23%	129.52	2.84%
Mahabubnagar Solar Parks Private Limited	363.20	0.40%	50.97	1.12%
Vector Green Surya Urja Private Limited	367.00	0.41%	55.45	1.22%
Vector Green Sunshine Private Limited	312.74	0.35%	57.27	1.26%
Malwa Solar Power Generation Private Limited	1,003.39	1.12%	209.25	4.60%
Vector Green Newsolar Private Limited	(23.84)	(0.03%)	(10.88)	(0.24%)
Vector Green New Energies Private Limited	(29.91)	(0.03%)	(6.43)	(0.14%)
Vector Green Prayagraj Solar Private Limited	353.07	0.39%	54.41	1.20%
Sepset Constructions Limited	1,002.86	1.12%	125.88	2.76%
Citra Real Estate Limited	257.38	0.29%	35.22	0.77%
Pasithea Infrastructure Limited	(5.40)	(0.01%)	(7.12)	(0.16%)
Yarrow Infrastructure Private Limited	2,247.62	2.50%	300.57	6.60%
Priapus Infrastructure Limited	96.21	0.11%	15.95	0.35%
Vector Green Sunrise Limited	(22.19)	(0.02%)	(14.10)	(0.31%)
Green Infra Clean Wind Farms Limited	321.77	0.36%	0.89	0.02%
Green Infra Renewable Energy Projects Limited	1.65	0.00%	(0.27)	(0.01%)
Green Infra Renewable Energy Generation Private Limited	(0.06)	0.00%	(0.07)	0.00%
Green Infra Renewable Assets Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Private Limited	(0.03)	0.00%	(0.04)	0.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

48. (Contd..)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts	As a % of consolidated net assets	Amounts	As a % of consolidated comprehensive income
Green Infra Renewable Power Projects Private Limited	0.01	0.00%	-	0.00%
Green Infra Renewable Energy Generation Private Limited	0.01	0.00%	-	0.00%
Ivy Ecoenergy India Private Limited	366.41	0.41%	59.77	1.31%
Vanilla Clean Power Private Limited	(105.73)	(0.12%)	(22.50)	(0.49%)
Green Infra Clean Wind Ventures Limited	-	0.00%	-	0.00%
Total	**89,778.84**	**100.00%**	**4,553.01**	**100.00%**
Non-controlling interests in subsidiaries	1,495.22		(85.69)	
Inter group eliminations and consolidation adjustments	(33,034.71)		(395.61)	
Consolidated figures	**58,239.35**		**4,071.71**	

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

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

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

c. Wilful defaulter: None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies: The Group has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.

e. Compliance with number of layers of companies: The Group is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

f. Compliance with approved scheme(s) of arrangements: The Company has incorporated the necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. Refer note 47 for the scheme of arrangement and its accounting impact.

g. Utilisation of borrowed funds and share premium:

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

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

j. Valuation of property, plant and equipment and intangible assets: The Group has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

50. Other accounting policies

a) Current versus non-current classification

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

Assets

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

i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

ii. it is held primarily for the purpose of being traded.

iii. it is expected to be realised within 12 months after the reporting date; or

iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

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

ii. it is held primarily for the purpose of being traded.

iii. it is due to be settled within 12 months after the reporting date; or

iv. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

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

All other liabilities are classified as non-current.

Operating cycle

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

b) Leases

As a Lessee

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

its assessment of whether it will exercise an extension or a termination option.

As a Lessor

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

c) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the consolidated statement profit and loss except to the extent that 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 as at the reporting date.

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

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) on the book profits is charged to the Consolidated Statement of Profit and Loss in case of certain entities whereas applicable as current tax.

Deferred tax

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

In case of certain entities, where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

deferred taxes liabilities relate to the same taxable entity and the same taxation authority.

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

d) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all conditions applicable. Government grants relating to revenue are deferred and recognised in the Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

e) Intangible assets

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

Category	Life considered
Computer software	3 years
Customer contracts	Remaining period of power purchase agreements

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

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

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

f) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

g) Inventories

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

h) Foreign currency

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind AS 101 provides an optional exemption that allows continuing the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Consolidated Financial Statements as on transition date. Therefore, exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

i) Financial instruments

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

i. Initial recognition and measurement

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

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

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

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Other financial liabilities

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) *Financial asset*

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

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

b) *Financial liability*

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

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

v. Offsetting

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

j) Fair value of financial instruments

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

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

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

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

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

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

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

k) Derivative financial instruments

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

l) Impairment

i. Financial assets (other than at fair value)

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

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

ii. Non-financial assets

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

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

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

m) Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

related service. If the contribution payable to the scheme for service received before the Consolidated Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Consolidated Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Group operates one defined benefit plan for its employees. i.e. gratuity. The Group has accounted amount paid/payable in respect of present value of liability for past services is charged to the Consolidated Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

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

Compensated absences

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

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

Bonus plans

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

Share based payment transactions

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

n) Jointly controlled assets

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

o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Consolidated Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

p) Contingent liabilities

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

q) Earnings per share

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

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

r) Statement of Cash Flows

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

s) Cash and cash equivalents

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 18, 2024

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

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Malay Rastogi
Chief Financial Officer
PAN: AHHPR7673Q

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 30, 2024