

Standalone Balance Sheet

as at March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

* refer note 46.

Material accounting policies 3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Sougata Mukherjee

Partner

Membership No: 057084

For and on behalf of the Board of Directors of

Green Infra Wind Energy Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: June 18, 2024

Place: Gurugram

Date: May 30, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

* refer note 46.

Material accounting policies 3

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for **Price Waterhouse Chartered Accountants LLP**
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Sougata Mukherjee
Partner
Membership No: 057084

For and on behalf of the Board of Directors of
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CIN: U23200HR2005PTC078211

Vipul Tuli
Chairman
DIN: 07350892

Malay Rastogi
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: June 18, 2024

Place: Gurugram
Date: May 30, 2024

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

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

* refer note 46.

Material accounting policies 3

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As per our report of even date attached

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

Sougata Mukherjee

Partner

Membership No: 057084

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

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram
Date: June 18, 2024

Place: Gurugram
Date: May 30, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

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

B. Instruments entirely equity in nature

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

Standalone Statement of Changes in Equity (Contd..)

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

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

Standalone Statement of Changes in Equity (Contd..)

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity (Contd..)

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

* refer note 46.

Material accounting policies 3

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As per our report of even date attached

for Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N N500016

Sougata Mukherjee

Partner

Membership No: 057084

Place: Gurugram

Date: June 18, 2024

For and on behalf of the Board of Directors of

Green Infra Wind Energy Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

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

The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into GIWEPL with effect from April 1, 2021. Pursuant to the order, the Company, which was earlier a subsidiary of SGIL, has become a wholly owned subsidiary of Sembcorp Utilities Pte Ltd. (SUPL). Further, the Company has converted into private company on April 14, 2024.

The Company owns and operates various renewable energy projects with installed capacity of 801.20 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh and have various renewable energy projects under development. The generated electricity from plants is sold to the State Electricity Boards and other utilities under long-term Power Purchase Agreements (PPAs).

The Company have also invested in various subsidiaries having operational and under development renewable energy projects. Further, the Company provides management and facility sharing services to the group companies engaged in renewable energy generation.

2. Basis of preparation

a) Statement of compliance

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

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

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

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

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

b) Functional and presentation currency

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

c) Basis of measurement

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

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

d) New and amended standards adopted by the Company

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

e) Use of estimates and judgements

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

assumptions in these financial statements have been disclosed in note 34. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Material accounting policies

a) Revenue recognition

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

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

Revenue from power generation

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

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

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

Revenue from generation-based incentives

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

Revenue from sale of green credits

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

Management and facility sharing services

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

Interest income

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

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages,

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

b) Borrowing costs

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

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

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

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

c) Property, plant and equipment

Recognition and measurement

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

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of

dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

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

Depreciation

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

a. Renewable power plants covered under Central Electricity Regulatory Commission Regulations (CERC)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

Category	Useful life as per Schedule II	Useful life considered
Renewable power plants (other than plants under CERC)	22 years	30 years
Site equipments (included in plant and equipment)	15 years	2 years to 15 years
Furniture and fixtures	10 years	5 years to 10 years

Leasehold land and improvements are amortised over the lease term including the optional period, if any, available to the Company, where it is reasonably certain

at the inception of lease that such option would be exercised by the Company.

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

De-recognition

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

* Refer note 46.

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

Breakup of lease liabilities

Particulars	March 31, 2024	March 31, 2023
Present value of lease liability		
Current	50.00	23.25
Non-Current	670.54	89.89
Maturity Analysis		
0-1 Year	98.84	32.00
1-5 Years	371.30	51.67
More than 5 years	1,105.33	126.10

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

Particulars	Depreciation charged on right-of-use assets	Interest on lease liabilities
For the year ended March 31, 2024		
Leasehold premises	40.88	14.03
Leasehold land (net of capitalization)	-	-
Total	40.88	14.03
For the year ended March 31, 2023		
Leasehold premises	14.19	5.23
Leasehold land (net of capitalization)	-	-
Total	14.19	5.23

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

Sub note 4: Capital work-in-progress

a) Ageing as at March 31, 2024:

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,801.31	384.38	277.87	-	8,463.56
Projects temporarily suspended	-	-	-	-	-
Total	7,801.31	384.38	277.9	-	8,463.56

Ageing as at March 31, 2023:

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,120.52	277.87	-	-	1,398.39
Projects temporarily suspended	-	-	-	-	-
Total	1,120.52	277.87	-	-	1,398.39

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

Other intangible assets

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

* refer note 46

5. Investments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

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

	Units		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current investments				
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
UTI Liquid Cash Plan - Direct Plan - Growth	652	-	2.58	-
Invesco India Liquid Fund - Direct Plan - Growth	2,329	20,845	7.72	64.42
DSP Liquid Fund - Direct Plan - Growth	-	19,955	-	64.20
TATA Liquid Fund - Direct Plan - Growth	-	53,779	-	190.99
Kotak Liquid Fund - Direct Plan - Growth	-	5,254	-	23.90
Mirae Asset Cash Management Fund-Direct Plan-Growth	-	39,544	-	93.98
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth	-	30,138	-	78.22
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	3,22,612	-	107.49
Axis Liquid Fund - Direct Plan - Growth	-	48,803	-	122.05
			10.30	745.25
Aggregate value of unquoted investments			44,351.06	41,799.08
Aggregate provision for impairment in value of investments			-	-

Terms of the instruments

Particulars	Terms of the instruments
17,106 numbers of 0% Compulsorily convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instrument carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert these CCD into 3,018 fully paid-up equity shares of issuer any time before the expiry of term.
5,580 numbers of 0% Compulsorily convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instrument carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The Debenture holder shall have the option to convert these CCD into 1,613 fully paid-up equity shares of issuer any time before the expiry of term.
10,831 numbers of 0% Non-convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instrument carry 0% coupon and issued for a term of 20 years. The issuer shall have an option to pre-pay the NCDs at any time prior to maturity with notice to debenture holders and the rights, privileges, terms and conditions attached to the NCDs shall not be varied, modified or abrogated other than with the prior written consent of the Debenture Holders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

Particulars	Terms of the instruments
10,200 numbers of 15% Optionally Convertible Debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instrument carry 15% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the Subscriber shall have the option to convert the OCDs into fully paid-up equity share at fair value at the time of redemption.
14,247 numbers of 16% Non convertible debentures (March 31, 2023: 14,247 numbers of 16% Optionally Convertible Debentures) of face value of ₹ 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
14,992 numbers of 16% Non-convertible debentures of face value of ₹ 100,000 each issued by Hindupur Solar Park Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
Nil (March 31, 2023:3635 numbers) of 9% Optionally convertible debentures of face value of ₹ 100,000 each issued by Malwa Solar Power Generation Private Limited	These instrument carry 9% coupon payable half yearly and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the OCDs, redeem up to 100% of the OCDs. The debenture holder shall have the option to convert the OCDs into fully paid-up equity shares of issuer any time before the expiry of term. During the current year, the Company has pre-matured entire OCDs at face value.
164 numbers of 16% Non convertible debentures (March 31, 2023: 164 numbers of 16% Compulsory convertible debentures) of face value of ₹ 100,0000 each issued by Vector Green Sunshine Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.
200 numbers of 16% Non convertible debentures (March 31, 2023: 200 numbers of 16% Compulsory convertible debentures) of face value of ₹ 100,0000 each issued by Vector Green Surya Urja Private Limited	These instrument carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be at higher of fair market value of equity shares of issuer as on date of conversion and fair market value of equity shares of the issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and will have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity.

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5. Investments (Contd..)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

Particulars	Terms of the instruments
401,800 numbers of 0% Compulsorily convertible debentures of face value of ₹ 1000 each issued by Mulanur Renewable Energy Limited	The 0% Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of ₹ 10 each of the investee company on conversion date Sep 30, 2033.
32,676,900 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	These 0.001% Redeemable cumulative non-convertible preference shares of ₹ 10 each carries a dividend rate of 0.001%. As per terms, preference shares are compulsorily redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. The redemption premium will be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price as on December 18, 2032 and October 14, 2033 respectively.
5,611,000 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	
40,000,000 (March 31, 2023: 40,000,000) numbers of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Limited	0% Non-convertible and non-participating redeemable preference shares (NENRPS) of ₹ 10 each is compulsorily redeemable at the end of 19 years from the allotment date. As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. Further, the redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price as on February 07, 2034 and November 05, 2033 respectively.
13,085,311 (March 31, 2023: 19,370,879) numbers of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Limited	
47,392 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 1 and 21,063 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 2 and 9,008 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 and 17,321 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 3 and 10,532 numbers of 0.001% Redeemable cumulative non-convertible preference shares series 4 issued by Green Infra Wind Generation Limited	These instrument carry 0.001% coupon issued at a premium of ₹ 3,990 per share. The instrument are redeemable as below: 47,392 preference shares of Series 1 -redeemable on September 19, 2030 21,063 preference shares of Series 2 - redeemable on September 19, 2030 9,008 preference shares of Series 3 - redeemable on September 19, 2030 17,321 preference shares of Series 3 - redeemable on February 28, 2031 10,532 preference shares of Series 4 - redeemable on February 28, 2031
	Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price.
Nil (March 31, 2023: 33,677 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series D and	These instrument carry 0.001% coupon issued at a premium of ₹ 2,490 per share and issued for a term of 15 and 16 years for respective series.
Nil (March 31, 2023: 33,677 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series E issued by Green Infra Wind Farms Limited	The instrument are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. During the current year, entire preference shares has been redeemed at a redemption premium of 230% - 240%.

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments (Contd..)

Particulars	Terms of the instruments
Nil (March 31, 2023: 33,902 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series 2 and	These instrument carry 0.001% coupon issued at a premium of ₹ 2,490 per share and are redeemable on September 30, 2023 and September 30, 2024 for respective series.
Nil (March 31, 2023: 64,742 numbers) of 0.001% Redeemable cumulative non-convertible preference shares series 3 issued by Green Infra Wind Power Projects Limited	Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. During the current year, entire preference shares has been redeemed at a redemption premium of 190% - 200%.

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

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

6. Trade receivables

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

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

6. Trade receivables (Contd..)

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

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

Breakup of security details

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

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	-	-	502.26	437.53
Not due	199.61	478.36	409.39	329.90
Less than 6 months	-	-	64.11	264.72
6 months -1 year	-	-	0.69	-
1-2 years	-	-	0.61	0.07
2-3 years	-	-	-	0.30
More than 3 years	-	-	-	0.38
Total	199.61	478.36	977.06	1,032.90
(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	-	-	17.74	-
Total	-	-	17.74	27.74

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for the year ended March 31, 2024

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6. Trade receivables (Contd..)

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

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

7. Loans

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

Breakup of security details

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

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

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

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

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

8. Other financial assets

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

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8. Other financial assets (Contd..)

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

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

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

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

9. Current tax assets

Particulars	March 31, 2024	March 31, 2023
Advance income taxes	626.04	398.43
	626.04	398.43

10. Other assets

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

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for the year ended March 31, 2024

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11. Inventories

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

Changes in inventory of stock in trade and green credits

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

12. Cash and bank balances

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

13. Equity share capital

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
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				
Equity shares of ₹ 10 each	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Preference shares of ₹ 1,000 each*	30,33,293	3,033.30	30,33,293	3,033.30
Total Issued, Subscribed and Paid-up share capital		38,179.95		28,045.16

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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13. Equity share capital (Contd..)

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

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

(b) Terms/ rights attached to shares

Equity shares

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

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

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPs) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

(c) Shares held by holding company and subsidiaries

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#^	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	5,94,511	594.51	5,94,511	594.51
Green Infra Solar Farms Limited*	5,00,047	500.05	5,00,047	500.05
Green Infra Wind Farm Assets Limited*	3,09,429	309.43	3,09,429	309.43
Green Infra Solar Energy Limited*	3,41,151	341.15	3,41,151	341.15
Green Infra Wind Energy Assets Limited*	1,39,376	139.38	1,39,376	139.38
Green Infra Corporate Wind Limited*	2,11,921	211.92	2,11,921	211.92
Green Infra Wind Power Limited*	1,51,000	151.00	1,51,000	151.00
Green Infra Wind Power Projects Limited*	1,30,000	130.00	1,30,000	130.00
Green Infra Solar Projects Limited*	1,55,058	155.06	1,55,058	155.06
Green Infra Corporate Solar Limited*	4,26,300	426.30	4,26,300	426.30
Green Infra Wind Energy Theni Limited*	60,000	60.00	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50	14,500	14.50
	30,33,293	3,033.30	30,33,293	3,033.30

* subsidiaries of the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

13. Equity share capital (Contd..)

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

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

* subsidiaries of the Company

(e) Shares held by the promoters

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

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

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

- (f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date except shares allotted under the Scheme of merger (refer note 13(a) and 46). Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(g) Terms of any securities convertible into equity shares issued along with the date of conversion

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

13. Equity share capital (Contd..)

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

Subnote 1: Compulsory convertible cumulative preference shares (CCCPS) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

Subnote 2: Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

14. Other equity

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

14. Other equity (Contd..)

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

Nature and purpose of other equity

Securities premium

Securities premium is created to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013. During the year, securities premium utilised for the expenses incurred in relation to issuance of shares.

Shares pending for allotment

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

Capital reserve on merger

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

Share based payments reserves

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

General reserve

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

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with section 71 of the Companies Act, 2013. The same has been utilised during the year on redemption of debentures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

14. Other equity (Contd..)

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Statement of Profit and Loss less dividend distribution and transfers to debenture redemption reserve.

Other Items of Other Comprehensive Income

Cashflow hedge reserve

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

Remeasurement of post-employment benefit obligations

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

15. Borrowings

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

Subnote for terms and conditions of borrowings

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

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

15. Borrowings (Contd..)

Borrowings	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
₹ 29,478.00 million (March 31, 2023: ₹ 19,485.45 million) from banks	Interest rates on loans are in the range of 7.00% - 9.00% p.a. (March 31, 2023: 6.50%- 8.75% p.a.) and repayable in 19-32 quarterly instalments started from December 31, 2020 onwards and will be repaid by August 4, 2028 as per loan agreements.	For the year ended March 31, 2024, the term loans are backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd. For the year March 31, 2023, such loans were secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits, project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts in favour of the Security Trustee. The security has been released during the current year.
₹ 3,079.01 million (March 31, 2023: ₹ 3,201.12 million) from financial institution	Interest rate on loan is in the range of 7.95% - 8.25% p.a. (March 31, 2023: 7.95% p.a.) which includes borrowings repayable in 76 quarterly instalments started from January 31, 2021 as per loan agreement.	These NCDs were secured by providing charge/ assignment on all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States in GIWEL as security for the securing NCDs.
Nil (March 31, 2023: 10,000 numbers) of 9.15% non-convertible debentures (NCDs) for outstanding value of Nil (March 31, 2023: ₹ 8,400.00 million)	These NCDs carried an interest rate of 9.15% p.a. (March 31, 2023: 9.15% p.a.) and was repayable in 12 quarterly instalments and a bullet repayment started from October 31, 2020. During the current year, NCDs had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 8,200.00 million to the erstwhile lenders directly.	These NCDs were secured by providing charge/ assignment on all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States in GIWEL as security for the securing NCDs.
₹ 2,557.66 million (March 31, 2023: ₹ 559.00 million) from related parties	Loan from related parties carried an interest of 7.00% till November 30, 2023 which has been increased to 9.45% p.a. w.e.f. December 01, 2023 (March 31, 2023: 7.00% p.a.) and is repayable at the end of five years from the date of loan agreement (March 31, 2023: repayable on demand).	These loans are unsecured.
₹ 4,384.10 million (March 31, 2023: ₹ 3,450.00 million) short term loans from banks	Interest rate on loan are in the range of 7.85% - 8.71% p.a. (March 31, 2023: 7.40% - 8.71% p.a.) and are repayable within one year from the date of disbursement.	These loans are unsecured.

16. Lease liabilities

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

17. Provisions

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

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

18. Deferred tax liabilities (net)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

ii) Movement in temporary differences

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

Particulars	As at April 1, 2022	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2023
Deferred tax liabilities on				
Property, plant and equipment, right of use assets and other intangible assets	6,585.75	690.68	-	7,276.43
Fair value adjustment of current investments	0.33	309.99	-	310.32
Unamortised part of prepayment expenses	104.47	(70.69)	-	33.78
Total deferred tax liabilities	6,690.55	929.98	-	7,620.53
Deferred tax assets on				
Disallowance of expenses under section 43B of Income Tax Act	19.35	3.99	1.08	24.42
Provision for asset retirement obligation	48.67	1.94	-	50.61
Discount on trade and other receivables	-	17.71	-	17.71
Allowance for expected credit loss	1.28	6.89	-	8.17
Lease liabilities	0.92	27.56	-	28.48
Unabsorbed depreciation carried forward	5,934.01	10.46	-	5,944.47
Total deferred tax assets	6,004.23	68.55	1.08	6,073.86
Deferred tax liabilities (net)	686.32	861.43	(1.08)	1,546.67

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

19. Trade payables

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

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	26.52	23.64
Not due	14.44	12.15
Less than 1 year	1.64	11.88
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	42.60	47.67
(ii) Undisputed Others		
Unbilled payables	165.99	138.35
Not due	101.36	10.70
Less than 1 year	183.57	129.10
1-2 years	3.08	28.64
2-3 years	0.01	0.16
More than 3 years	-	-
Total	454.01	306.95

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

20. Other financial liabilities

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

21. Other liabilities

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

22. Revenue from operations

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

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

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

b. Transaction price - Remaining performance obligation

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

23. Other income

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

23. Other income (Contd..)

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

24. Employee benefits expense

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

25. Finance costs

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

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

26. Depreciation and amortisation expense

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

28. Loss on derecognition of financial assets

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

29. Other expenses

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

30. Income tax expense

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

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30. Income tax expense (Contd..)

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

31. 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	2,304.50	1,527.87
- Weighted average number of equity shares	3,51,46,65,297	2,82,83,98,833
- Effect of conversion of compulsorily convertible debentures	1,71,00,000	1,71,00,000
- Effect of conversion of compulsorily convertible preference shares	29,12,16,470	24,64,42,354
Weighted average number of equity shares for the year	3,82,29,81,767	3,09,19,41,187
Basic and diluted earnings per share (₹)	0.60	0.49

32. Net debt reconciliation

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

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

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

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33. Financial Instruments - Fair value measurements

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

As at March 31, 2024:

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

As at March 31, 2023:

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

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;

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

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

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

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

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

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

1. Financial assets using Level 3 valuation comprise preference shares and debentures of the subsidiaries

Valuation techniques

The key value-drivers of preference shares measured at fair value through profit or loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium.

The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow method as the appropriate method to value these financial instruments.

Reconciliation of Level 3 fair values

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

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

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors (level 1).
- Financial assets and liabilities values using Level 2 valuation comprise of foreign currency forward contract. The fair values of the derivative financial instruments has been determined as per market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing foreign currency forward contract. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.
- The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.

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34. Significant accounting judgements, estimates and assumptions

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

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

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

a. *Impairment of investments in subsidiaries*

In case of investments made by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

b. *Impairment of non-financial assets*

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

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

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as

liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments and derivatives.

d. *Income taxes and deferred taxes*

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

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

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

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

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

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f. **Impairment of trade receivables**

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

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

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

h. **Provisions and contingent liabilities**

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

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

i. **Leases**

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

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

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

j. **Measurement of provision for asset retirement obligation**

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

35. Capital management

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

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

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

36. Financial risk management

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

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

The Company's principal financial assets include trade receivables, cash and cash equivalents, loans, investments, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include borrowings, lease liabilities, trade payables and other financial liabilities and the main purpose of these financial

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

a. Credit Risk

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

Trade receivables and generation based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Company assesses the

creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business.

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

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

Particulars	Allowance for expected credit loss	
	March 31, 2024	March 31, 2023
Trade receivables		
Balance at the beginning of the year	28.63	1.27
Movement in expected credit loss allowance	(10.49)	27.36
Balance at the end of the year	18.14	28.63
Generation based incentives		
Balance at the beginning of the year	3.83	3.83
Movement in expected credit loss allowance	(3.83)	-
Balance at the end of the year	-	3.83

Other financial assets/derivative assets

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

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

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

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

Loans and investment in subsidiaries and fellow subsidiaries

The credit risk in unsecured loans in subsidiaries are limited as these companies have healthy future cash flows and the management believes that there are no exposures to credit risk except as reported.

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

b. Market risk

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

The Company holds derivative financial instruments i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

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

(i) Interest rate risk

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

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

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

Particulars	Carrying Amount	
	March 31, 2024	March 31, 2023
Variable rate debt obligations		
Long-term borrowings	38,262.94	22,376.69
Current maturities of long-term borrowings	1,508.53	868.88

Cash flow sensitivity analysis for variable rate instruments

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

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

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

(ii) Foreign currency risk

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

Unhedged foreign currency exposure	Currency	March 31, 2024		March 31, 2023	
		Foreign currency in millions	Equivalent ₹	Foreign currency in millions	Equivalent ₹
Trade payables	USD	0.17	13.88	0.61	51.03
Trade payables	SGD	2.56	130.12	1.88	116.53
Trade payables	EUR	0.00	0.10	0.00	0.27
Total unhedged foreign currency			144.10		167.83

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

Sensitivity analysis

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

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

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

(iii) Investment risk

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

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

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/

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

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

c. Liquidity risk

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

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

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

Refer note 4 for cash flows under lease arrangement.

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37. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, Singapore

Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

Direct Subsidiaries

Green Infra Renewable Energy Limited

Green Infra Solar Energy Limited

Green Infra Wind Farms Limited

Green Infra Solar Farms Limited

Green Infra Solar Projects Limited

Green Infra Wind Power Projects Limited

Green Infra Corporate Solar Limited

Green Infra Wind Solutions Limited

Green Infra Corporate Wind Limited

Green Infra Wind Power Limited

Green Infra Wind Energy Assets Limited

Green Infra Wind Farm Assets Limited

Green Infra Wind Energy Projects Limited

Green Infra Renewable Projects Limited

Green Infra Wind Generation Limited

Green Infra Wind Power Generation Limited

Green Infra BTV Limited (GIBTVL)

Mulanur Renewable Energy Limited

Green Infra Solar Power Projects Limited

Green Infra Solar Generation Limited

Green Infra Clean Solar Energy Limited

Green Infra Wind Energy Generation Limited

Green Infra Clean Energy Limited

Green Infra Clean Assets Limited (w.e.f. April 21, 2022)

Green Infra Clean Renewable Energy Limited (w.e.f. April 21, 2022)

Green Infra Clean Power Projects Limited (w.e.f. April 21, 2022)

Green Infra Clean Hybrid Assets Limited (w.e.f. April 25, 2022)

Green Infra Clean Energy Projects Limited (w.e.f. April 26, 2022)

Green Infra Clean Wind Power Limited (w.e.f. April 26, 2022)

Green Infra Clean Wind Limited (w.e.f. May 5, 2022)

Green Infra Clean Energy Generation Limited (w.e.f. May 5, 2022)

Green Infra Clean Solar Farms Limited (w.e.f. May 6, 2022)

Green Infra Clean Wind Technology Limited (GICWTL) (w.e.f. June 2, 2022)

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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37. Related party disclosures (Contd..)

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

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

Green Infra Renewable Energy Projects Limited (w.e.f. November 16, 2022)

Vector Green Energy Private Limited (VGEPL) (w.e.f. January 10, 2023)

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

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

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

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

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

Subsidiaries of GIBTVL

Green Infra Wind Power Theni Limited

Green Infra Wind Energy Theni Limited

Subsidiaries of VGEPL

Vector Green Sunshine Private Limited (w.e.f. January 10, 2023)

Vector Green Surya Urja Private Limited (w.e.f. January 10, 2023)

Mahabubnagar Solar Park Private Limited (w.e.f. January 10, 2023)

Polepally Solar Park Private Limited (w.e.f. January 10, 2023)

Malwa Solar Power Generation Private Limited (w.e.f. January 10, 2023)

Winsol Solar Fields (Polepally) Private Limited (w.e.f. January 10, 2023)

Hindupur Solar Park Private Limited (w.e.f. January 10, 2023)

Vector Green New Solar Energy Private Limited (w.e.f. January 10, 2023)

Vector Green New Energies Private Limited (VGNEPL) (w.e.f. January 10, 2023)

Subsidiaries of GICWTL

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

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

Subsidiaries of VGNEPL

Citra Real Estate Private Limited (w.e.f. January 10, 2023)

Priapus Infrastructure Limited (w.e.f. January 10, 2023)

Vector Green Sunrise Limited (w.e.f. January 10, 2023)

Pasithea Infrastructure Limited (w.e.f. January 10, 2023)

Vector Green Prayagraj Solar Private Limited (w.e.f. January 10, 2023)

Sepset Constructions Limited (w.e.f. January 10, 2023)

Yarrow Infrastructure Private Limited (w.e.f. January 10, 2023)

b. Names of other related parties

Fellow subsidiaries

Go Net Zero Pte Ltd., Singapore

Sembcorp Hydrogen Pte Ltd, Singapore

Sembcorp India Private Limited

Sembcorp Green Hydrogen India Private Limited

Sembcorp Green Hydrogen (Gujarat) Private Limited

Green Infra Renewable Energy Farms Private Limited

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

Key managerial personnel

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

Independent Director

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

B. Transactions during the year with related parties

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

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

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

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

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

Notes to the Standalone Financial Statements

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37. Related party disclosures (Contd..)

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

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

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

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

C. Balance outstanding as on reporting date

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

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37. Related party disclosures (Contd..)

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

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

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

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

37. Related party disclosures (Contd..)

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

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

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

The Company has given letter of support from its various subsidiaries for meeting any financial and operational requirements which might arise for the such entities to meet its obligations and continue to operate as going concern.

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

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

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38. Defined benefit plan - Gratuity

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

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately

to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2024 and March 31, 2023.

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

Statement of Profit and Loss

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

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

Statement of Other comprehensive income (excluding tax)

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

Balance sheet

Benefit asset/liability

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

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

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

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

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

Expected liability to defined benefit plan within the next 12 months is ₹ 8.67 million (March 31, 2022: ₹ 7.17 million)

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

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

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

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate		
0.5% increase	(0.79)	(0.74)
0.5% decrease	0.82	0.77
Impact of the change in future salary increase		
0.5% increase	0.81	0.76
0.5% decrease	(0.78)	(0.73)

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

Expected cash flows for the following year:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

Defined contribution plan - Contribution to provident fund

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

39. Segment Information

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

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

During the year ended March 31, 2024 and year ended March 31, 2023, out of the total operating revenue, ₹ 4,172.76 million (March 31, 2023: ₹ 3,926.27 million) is from one customer who have contributed more than 10% of the total revenue.

40. The Company is required to spend on activities related to corporate social responsibility (CSR) as mentioned below.

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

The CSR expenditure spent during the year is mentioned below:

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
Others	11.66	-	11.66
	(11.61)	(-)	(11.61)

Figures in brackets relates to previous year

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

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

Figures in brackets relates to previous year

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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40. (Contd..)

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

Excess CSR incurred as opening balance	Amount spent during the current year from opening balance	Excess CSR spent during the current year	Excess CSR incurred as closing balance
0.33	0.33	0.52	0.52
(0.03)	(0.03)	(0.33)	(0.33)

Figures in brackets relates to previous year

41. Micro and small enterprises

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

Particulars	March 31, 2024	March 31, 2023
(i) the principal amount remaining unpaid to supplier as at the end of the year	115.42	115.90
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.14	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	12.57	-
(iv) the amount of interest paid under Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.14	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

42. Shared based payments

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

SCI Restricted Share Plan (SCI RSP)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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42. Shared based payments (Contd..)

SCI Performance Share Plan (SCI PSP)

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

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

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

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

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

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

Particulars	Number of Performance Share Plan	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	-	-
Shares awarded during the year	450,000	-
Shares transferred from holding company	-	-
Shares exercised during the year	-	-
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 Company has charged ₹ 45.34 million (March 31, 2023: ₹ 18.25 million) for share based payments based on fair value of the

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

43. Certain subsidiaries of the Company are in the stage of setting up or have set up power projects and are currently in losses. The Management has committed to provide continued financial support to these subsidiaries to meet their working capital and other financing requirements. The Company has reviewed its carrying value of investments carried at cost (net of impairment, if any) on regular intervals. The Company believes that there is no requirement to impair any of its investment in subsidiaries except as already made in the standalone financial statements.

44. Contingent liabilities and capital commitments

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

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

B. Capital commitments

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

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

Accordingly, the Company, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

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

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

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

Accounting treatment for Business combination under common control:

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

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

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

Capital reserve on merger

As April 1, 2022

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

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

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

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for the year ended March 31, 2024

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

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

subsidiaries of the Company. These direct and indirect subsidiaries have renewable energy projects aggregating to an installed capacity of 514.80 MW and under development capacity of 64.00 MW.

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

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

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

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

- Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Borrowings secured against current assets: The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, there is no requirement of quarterly returns or statements of current assets filed by the Company with banks and financial institutions.
- Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- Compliance with approved scheme(s) of arrangements: The Company has incorporated necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. Refer note 46 for the scheme of arrangement and its accounting impact.
- Utilisation of borrowed funds and share premium:

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

- (1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

- k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company except certain immovable properties as mentioned below.

Description of immovable property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for the title deed is not in the name of the Company
Leasehold land for 40 MW wind power project in the state of Maharashtra	₹ 48.00 million	Erstwhile name of the Company "BP Energy Private Limited"	No	Financial year 2006-07, 2007-08, and 2008-09	Name change application is yet to be filed with the revenue authorities.
Leasehold land for 23.1 MW wind power project in the state of Karnataka	₹ 13.05 million				
Leasehold land for 36.3 MW wind power project in the state of Karnataka	₹ 44.74 million				
Leasehold land for 43.5 MW wind power project in the state of Maharashtra	₹ 116.00 million	Sri Maruti Wind Park Developers	No	Financial year 2013-14	Pending transfer due to administrative delay
Freehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka	₹ 17.06 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land for at Kudluga and Hanamsagar in the state of Karnataka	₹ 78.11 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

Description of immovable property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for the title deed is not in the name of the Company
Leasehold land parcels for at Kudlugi and Hanamsagar in the state of Karnataka	₹ 19.43 million	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Leasehold land for 400 MW at Rajasthan location	₹ 391.93 million	Erstwhile name of Company "Green Infra Renewable Projects Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay
Freehold land 7.80 Acre in the state of Gujarat	₹ 22.69 million	Erstwhile name of Company "Sembcorp Green Infra Limited"	No	Financial year 2023-24	Pending to transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative delay (refer note 46)
Remaining all freehold lands, leasehold lands and right of use assets	₹ 924.33 million	Erstwhile name of Company "Green Infra Wind Energy Limited" before conversion into Private Limited	No	Financial year 2023-24	Pending for transfer in the name of "Green Infra Wind Energy Private Limited" due to administrative reasons.

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

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

n. Financial ratios

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

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for the year ended March 31, 2024

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

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

* Net current liability position is primarily due to current maturities of long-term borrowings. The Company will have adequate funds to discharge its liabilities falling due in the next year from Balance Sheet date based on operations including various sanctioned loan arrangements

Definition of ratios:

- a. **Current ratio (times)** = Current assets divided by current liabilities.
- b. **Debt-equity ratio (times)** = Total debt divided by total equity.
Debt includes borrowings and lease liabilities.
- c. **Debt service coverage ratio (times)** = Earnings available for debt service divided by debt service.
Earnings available for debt service means net profit before taxes + finance costs + non-cash items i.e. depreciation, fair valuation gain / loss etc.
Debt service means interest payments on term loans during the year, lease payments and principal repayments of long-term loans during the year.
- d. **Return on equity (%)** = Net profit after tax divided by average shareholder's equity.
- e. **Inventory turnover ratio (times)** = Consumption of stores, spares and consumables divided by average inventories.
- f. **Trade receivables turnover ratio (times)** = Revenue from operations divided by average trade receivables.
- g. **Trade payable turnover ratio (times)** = Other expenses divided by average trade payables.
- h. **Net capital turnover ratio (times)** = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
- i. **Net profit ratio (%)** = Net profit after tax divided by revenue from operations.
- j. **Return on capital employed (%)** = Earnings before finance cost and tax divided by capital employed.
Capital employed means closing tangible net worth + total debt + deferred tax assets/liabilities.
- k. **Return on investment (%)** = Earnings before finance cost and tax divided by total assets.

Notes to the Standalone Financial Statements

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51. Other accounting policies

a) Current versus non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has

ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Leases

As a Lessee

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

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease

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

As a Lessor

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

c) Income taxes

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

Current tax

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

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

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

Deferred tax

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

be available against which such deferred tax assets can be realised.

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

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

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

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

d) Intangible assets

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

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

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

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose

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for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

e) Inventories

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

f) Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

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

the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

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

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

Compensated absences

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

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

Bonus plans

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

Share based payment transactions

The Company has not issued any shares / stock options on its shares. The ultimate holding company has however issued

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certain options on its own shares to certain employees of the Company in the nature of Restricted Share Plan (RSP) and Performance Share Plan (PSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Company pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Company measures and discloses such costs using fair value method.

g) Foreign currency

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

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

h) Financial instruments

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

i. Initial recognition and measurement

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Company has made an

irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Other financial liabilities

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

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

iv. De-recognition of financial instruments

a) Financial asset

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

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

b) Financial liability

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

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

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them

on a net basis or to realise the asset and settle the liability simultaneously.

i) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

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

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

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

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

j) Fair value of financial instruments

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

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

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

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

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for the year ended March 31, 2024

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

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

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

k) Impairment

i. Financial assets (other than at fair value)

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

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

ii. Non-financial assets

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

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

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

l) Investment in subsidiaries

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

m) Jointly controlled assets

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

n) Provisions

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

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Indian Rupees millions unless otherwise stated)

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

o) Contingent liabilities

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

p) Earnings per share

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

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares

outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

q) Statement of Cash Flows

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

r) Cash and cash equivalents

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Sougata Mukherjee

Partner

Membership No: 057084

Place: Gurugram

Date: June 18, 2024

For and on behalf of the Board of Directors of

Green Infra Wind Energy Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058