GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Balance sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
			Rupees in Lakhs
ASSETS			
Non-current assets			
Property plant and equipment	2	58.84	74.16
Intangible assets	3	-	-
Right of use Assets	4	412.03	617.77
Financial assets			
Other financial assets	6	91.00	91.00
Deferred tax assets (Net)		437.86	431.06
Income tax asset	18	241.95	41.58
Other non-current assets	9	40,406.00	40,906.00
		41,647.68	**42,161.57**
Current assets			
Financial assets			
Trade receivables	7	41,034.60	28,410.00
Cash and cash equivalents	8	8,726.18	3,186.38
Bank balances other than cash and cash equivalents	8	659.00	1,249.91
Loans	5	5,180.78	1,286.16
Other financial assets	6	8,300.49	3,063.47
Other current assets	9	140.08	101.16
		64,041.13	**37,297.08**
TOTAL ASSETS		**1,05,688.81**	**79,458.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	7,400.00	7,400.00
Other equity	11	556.37	82.04
Total equity		**7,956.37**	**7,482.04**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	23,687.62	26,649.94
Lease Liability	4	256.33	477.79
Provisions	17	125.25	116.63
		24,069.20	**27,244.36**
Current liabilities			
Financial Liabilities			
Borrowings	13	9,310.30	7,479.37
Lease Liability	4	366.16	172.29
Trade Payable	14		
a) Total outstanding dues to micro and small enterprises		5.02	2.37
b) Total outstanding dues to creditors other than (a) above		55,781.16	34,792.03
Other financial liabilities	15	280.62	661.51
Other current liabilities	16	5,195.51	1,188.08
Provisions	17	2,724.47	227.44
Income tax liabilities	18	-	209.16
		73,663.24	**44,732.25**
Total liabilities		**97,732.44**	**71,976.61**
TOTAL EQUITY AND LIABILITIES		**1,05,688.81**	**79,458.65**
Significant accounting policies	1		

The accompanying notes form an integral part of audited financial statements.

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W / W100355

LALIT RAMKRISHNA MHALSEKAR
Digitally signed by LALIT RAMKRISHNA MHALSEKAR
DN: c=IN, o=Personal, postalCode=400092, st=Maharashtra, serialNumber=E3A3E1771EF9763630038F895271712CB6E7A7FA2B5E5A51DC012D3BAB881A4C, cn=LALIT RAMKRISHNA MHALSEKAR
Date: 2022.04.29 19:12:16 +05'30'

Lalit R Mhalsekar
Partner
Membership Number: 103418

Place: Mumbai
Date: 29.04.2022

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Ashok Kumar Prusty
Digitally signed by Ashok Kumar Prusty
Date: 2022.04.29 17:13:39 +05'30'

Ashok Kumar Prusty
Whole-time Director
DIN: 07603471

ASHIS BASU
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Date: 2022.04.29 17:14:19 +05'30'

Ashis Basu
Director
DIN: 01872233

RITESH JAIN
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Date: 2022.04.29 17:14:57 +05'30'

Ritesh Jain
Chief Financial Officer
Membership No.: 063384

MANISHA TRIPATHI
Digitally signed by MANISHA TRIPATHI
Date: 2022.04.29 17:27:19 +05'30'

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: 29.04.2022

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
			Rupees in Lakhs
INCOME			
Revenue from operations	19	85,176.78	65,334.03
Other income	20	4,532.18	3,272.87
Total Income		**89,708.96**	**68,606.90**
EXPENSES			
Purchase of traded goods	21	75,699.39	60,525.01
Employee benefit expenses	22	1,095.74	1,012.13
Depreciation and amortisation expenses	23	224.79	123.80
Finance costs	24	10,701.32	5,146.94
Other expenses	25	1,344.90	989.50
Total Expenses		**89,066.14**	**67,797.38**
Profit/(loss) before exceptional items and tax		**642.82**	**809.52**
Exceptional items		-	304.46
Profit / (Loss) before tax		**642.82**	**1,113.98**
Tax Expenses			
Current tax	18	275.74	313.92
Adjustment of tax relating to earlier years	18	(101.60)	(3.65)
Deferred tax	18	(6.31)	(429.80)
Income tax expenses		**167.83**	**(119.53)**
Profit / (Loss) for the year		**474.99**	**1,233.51**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in subsequent periods	26		
Re-measurement gains/(losses) on defined benefit plans		(0.89)	(5.00)
Income tax effect		0.23	1.26
Other comprehensive income for the year (net of tax)		**(0.66)**	**(3.74)**
Total comprehensive income for the year		**474.33**	**1,229.77**
Earnings per equity share:	29		
(Face value of equity shares of Rs.10 each)			
(1) Basic		0.64	1.67
(2) Diluted		0.64	1.67
Significant accounting policies	1		

The accompanying notes form an integral part of audited financial statements.

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W / W100355

LALIT RAMKRISHNA MHALSEKAR

Lalit R Mhalsekar
Partner
Membership Number: 103418

Place: Mumbai
Date: 29.04.2022

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.04.29 17:15:33 +05'30'

Ashok Kumar Prusty
Whole-time Director
DIN: 07603471

ASHIS BASU Digitally signed by ASHIS BASU Date: 2022.04.29 17:16:13 +05'30'

Ashis Basu
Director
DIN: 01872233

RITESH JAIN Digitally signed by RITESH JAIN Date: 2022.04.29 17:16:46 +05'30'

Ritesh Jain
Chief Financial Officer
Membership No.: 063384

MANISHA TRIPATHI Digitally signed by MANISHA TRIPATHI Date: 2022.04.29 17:28:08 +05'30'

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: 29.04.2022

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Statement of changes in Equity for the year ended March 31, 2022

A. Equity Share Capital [Refer Note No 10]

Rupees in Lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the year	7,400.00	7,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**7,400.00**	**7,400.00**
Changes in equity share capital during the year	-	-
Balance at the end of year	**7,400.00**	**7,400.00**

B. Other Equity [Refer Note No. 11]

Rupees in Lakhs

Particulars	**Retained Earnings**	**Total**
Changes in equity for the year ended March 31, 2021		
Balance as at April 01, 2020	(1,147.73)	(1,147.73)
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 01,2020	**(1,147.73)**	**(1,147.73)**
Profit / (Loss) for the year	1,233.51	1,233.51
Other comprehensive income		
Re-measurement gains/(loss) on defined benefit plans (net of taxes)	(3.74)	(3.74)
Balance as at March 31, 2021	**82.04**	**82.04**
Changes in equity for the year ended March 31, 2022		
Balance as at April 01,2021	82.04	82.04
Change in Equity Share Capital due to prior period errors		
Restated balance as at April 01,2021	**82.04**	**82.04**
Profit / (Loss) for the year	474.99	474.99
Other comprehensive income		
Re-measurement gains/(loss) on defined benefit plans (net of taxes)	(0.66)	(0.66)
Balance as at March 31, 2022	**556.37**	**556.37**

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants

LALIT RAMKRISHNA MHALSEKAR
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DN: c=IN, o=Personal, postalCode=400092, st=Maharashtra, serialNumber=E3A3E1771EF9763630038F89527171 2C86E7A7FA2B5E5A51DC012D3BAB881A4C, cn=LALIT RAMKRISHNA MHALSEKAR
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Lalit R Mhalsekar
Partner
Membership Number: 103418

Place: Mumbai
Date: 29.04.2022

For and on behalf of the Board of Directors
GMR Energy Trading Limited

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Whole-time Director
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Ashis Basu
Director
DIN: 01872233

RITESH JAIN
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Ritesh Jain
Chief Financial Officer
Membership No.: 063384

MANISHA TRIPATHI
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Date: 2022.04.29 17:28:54 +05'30'

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: 29.04.2022

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GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Statement of Cash flows for the year ended March 31, 2022

	Particulars		March 31, 2022	March 31, 2021
			Rupees in Lakhs	
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) before Tax		**642.82**	**1,113.98**
	Non-Cash Adjustments to reconcile profit/(loss) before tax to net cash flows			
	Finance Costs		10,701.32	5,146.94
	Depreciation and amortisation		224.79	123.80
	Finance Income		(4,277.80)	(2,710.49)
	Loss/ (Profit) on sale of Investments in mutual funds		-	(8.17)
	Provision/payable no longer payable written back (net)		(253.71)	(412.98)
	Gain on Modification of Lease Terms		-	(72.19)
	Gain on Modification of Financial Liabilities		-	(344.90)
	Gain on fair valuation of financial liabilities on initial recognition		-	(28.01)
	Operating profit /(loss) before working capital changes		**7,037.42**	**2,807.98**
	Adjustment for changes in working capital :			
	Decrease / (increase) in trade receivables, loans and other financial assets		(14,344.09)	9,064.27
	Decrease / (increase) Other Current Assets		(16.18)	12.96
	Increase/ (Decrease) in trade payables and other financial liabilities		21,141.27	10,913.24
	Increase/ (Decrease) in other liabilities and provisions		6,512.19	(13,227.98)
	Cash generated from operations		**20,330.61**	**9,570.47**
	Less: Income Taxes paid (net)		(583.67)	645.27
	Net cash from / (used in) operating activities		**19,746.94**	**10,215.74**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of property, plant and equipment		(3.73)	(1.26)
	Capital Advance given towards purchase of immovable properties (net of adjustment of loans) [refer note No. 9(a.)]		500.00	(5,753.71)
	Sale / (Purchase) of Investments in mutual funds (net)		-	8.17
	Inter Corporate Loans (given) /recovered (net) to/from Group companies		(3,929.27)	2,452.00
	Decrease / (Increase) in Margin money and deposits		590.91	(358.41)
	Interest received		772.14	2,855.00
	Net Cash from/ (used in) investing activities		**(2,069.95)**	**(798.21)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from / (Repayment) of current borrowings (net)		682.72	(1,000.00)
	Proceeds from / (Repayment) of current borrowings (net) from Group companie		89.00	(11,037.97)
	Proceeds from non current borrowings		0.00	400.00
	Repayment of non current borrowings		(2,218.28)	(302.41)
	Payment of Lease Liabilities		(96.41)	(311.87)
	Interest and finance charges paid		(10,594.22)	(2,976.76)
	Net Cash flow from / (used in) financing activities		**(12,137.19)**	**(15,229.01)**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]**		**5,539.80**	**(5,811.48)**
	Add: Cash and Cash Equivalents at the beginning of the year		3,186.38	8,997.86
	Cash and Cash Equivalents as at the end of the year		**8,726.18**	**3,186.38**
	Components of Cash and Cash Equivalents:	8		
	Cash in hand			
	Balance with Banks			
	- in current accounts		8,726.18	3,186.38
	- Deposits with maturity less than three months		-	-
	Cash and Cash Equivalents at the end of period / year		**8,726.18**	**3,186.38**

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Statement of Cash flows for the year ended March 31, 2022

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.

2 **Changes in liabilities arising from financing activities**

Particulars	March 31, 2022	March 31, 2021
Non-Current Borrowings		
Opening Balance (including current maturity of Non Current borrowings)	**30,085.31**	**28,415.21**
Proceeds of Non Current borrowings	0.00	400.00
Repayment of Non Current Borrowings	(2,218.28)	(302.41)
Principalisation of interest on borrowings	-	1,711.77
Non-cash fair value changes	315.17	(139.26)
Closing balance (including current maturity of long term borrowings)	**28,182.20**	**30,085.31**
Current Borrowings		
Opening Balance	**4,044.00**	16,081.97
Proceeds / (repayment) of short term borrowings (net)	771.72	(12,037.97)
Non-cash fair value changes		-
Closing balance	**4,815.72**	**4,044.00**
Lease Liability		
Opening Balance	**650.08**	**992.76**
Recognised during the year	-	720.36
Unwinding of interest on lease liability	68.82	41.88
Payments made during the year	(96.41)	(311.87)
Extinguishment of Lease liability on cancellation of Lease contract	-	(793.05)
Closing balance	**622.49**	**650.08**
Interest accrued		
Opening Balance	**528.93**	**349.00**
Recognised during the year	10,701.32	5,105.06
Interest principalised during the year	-	(1,711.77)
Payments made during the year	(10,594.22)	(2,976.76)
Non-cash fair value changes	(383.74)	(236.60)
Closing balance	**252.29**	**528.93**

3 The previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants

LALIT RAMKRISHNA MHALSEKAR
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DN: c=IN, o=Personal, postalCode=400092, st=Maharashtra, serialNumber=E3A3E1771EF9763630038F895271712CB6E7A7FA2B5E5A51DC012D3BAB881A4C, cn=LALIT RAMKRISHNA MHALSEKAR
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Lalit R Mhalsekar
Partner
Membership Number: 103418

Place: Mumbai
Date: 29.04.2022

For and on behalf of the Board of Directors
GMR Energy Trading Limited

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Whole-time Director
DIN: 07603471

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Ashis Basu
Director
DIN: 01872233

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Ritesh Jain
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Membership No.: 063384

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Date: 2022.04.29 17:29:47 +05'30'

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: 29.04.2022

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GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

1 Company Overview and Significant Accounting Policies:

1.1 Company overview:

GMR Energy Trading Limited is a public company incorporated under the provisions of the Companies Act, 1956 and has its registered office in India at 25/1, Skip House Museum Road, Bangaluru-560025, Karnataka, India. The Company is primarily engaged in the business of trading of electricity across the country. Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to the Company for the purpose of power trading. The Company sources power from different public and private sectors utilities and supplies to various consumers being public and private sectors power utilities.

Information on other related party relationships of the Company is provided in Note no. 35.

The Ind AS financial statements of the Company for the year ended March 31, 2022 were authorised for issue in accordance with a resolution of the directors on April 29, 2022.

1.2 Composite Scheme of Amalgamation:

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited ('GPIL') with the GMR Infrastructure Limited (‘GIL’) and demerger of Engineering Procurement and Construction ('EPC') business and Urban Infrastructure Business of GIL (including Energy business) into GMR Power and Urban Infra Limited ('GPUIL') (“The Scheme”) was approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘‘the Tribunal’’) vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective. After the scheme becoming effective, GPUIL becomes the Parent Company. The summary of financial Statements on the date of demerger (i.e. December 31, 2021) is as below:

a. BALANCE SHEET AS AT DECEMBER 31, 2021

	Rupees in Lakhs
Particulars	**December 31, 2021**
ASSETS	
Non-current assets	
Property plant and equipment	63.72
Intangible assets	-
Right of use Assets	462.77
Financial assets	
Loans	-
Other financial assets	91.00
Deferred tax assets (Net)	423.51
Income tax asset	76.66
Other non-current assets	40,406.00
Total Non-Current Assets	**41,523.66**
Current assets	
Financial assets	
Trade receivables	39,139.60
Cash and cash equivalents	1,647.03
Bank balances other than cash and cash equivalents	923.26
Loans	6,317.04
Other financial assets	6,307.49
Other current assets	221.79
Total Current Assets	**54,556.21**
TOTAL ASSETS	**96,079.87**

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

1 **Company Overview and Significant Accounting Policies:**

EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	7,400.00
Other equity	483.12
Total equity	**7,883.12**
Liabilities	
Non-current liabilities	
Financial Liabilities	
Borrowings	25,115.83
Lease Liability	323.57
Provisions	133.83
Total Non-current Liabilities	**25,573.23**
Current liabilities	
Financial Liabilities	
Borrowings	9,161.60
Lease Liability	200.72
Trade Payable	
Due to micro small and medium enterprises	1.13
Due to others	45,443.01
Other financial liabilities	6,532.40
Other current liabilities	756.66
Provisions	309.46
Income tax liabilities	218.54
Total Current Liabilities	**62,623.52**
TOTAL EQUITY AND LIABILITIES	**96,079.87**

b.STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM APRIL 1, 2021 TO DECEMBER 31, 2021

	Rupees in Lakhs
Particulars	**December 31, 2021**
INCOME	
Revenue from operations	65,305.00
Other income	3,029.76
Total Income	**68,334.76**
EXPENSES	
Purchase of traded goods	56,140.75
Employee benefit expenses	948.07
Depreciation and amortisation expenses	169.19
Finance costs	9,662.98
Other expenses	918.39
Total Expenses	**67,839.38**
Profit / (Loss) before tax for the period	**495.38**
Tax Expenses	
Current tax	78.08
Deferred tax	9.93
Income tax expenses	**88.01**
Profit / (Loss) for the period	**407.37**
OTHER COMPREHENSIVE INCOME	
Items that will not be reclassified to profit or loss in subsequent periods	
Re-measurement gains/(losses) on defined benefit plans	(8.39)
Income tax effect	2.10
Other comprehensive income for the period (net of tax)	**(6.29)**
Total comprehensive income for the period	**401.08**

c. Pursuant to the Scheme as referred above, the following impact has been given in the financial statements of the Company:

i) The Equity Share held by GIL has been transferred to GPUIL.

ii) The unsecured loans availed from GIL has been transferred to GPUIL

iii) All payables to GIL / receivables from GIL shall be payable to GPUIL / receivables from GPUIL, except for payable towards Corporate Cost Sharing, up to December 31, 2021.

1 Company Overview and Significant Accounting Policies:

1.3 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 (the 'Act'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Ind AS financial statements.

The standalone Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Company's functional currency and all values are disclosed to the nearest Lakhs with two decimals (INR 00,000.00), except when otherwise indicated.

1.4 Significant accounting policies

i) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of IND AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent liabilities at the end of the reporting period and revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is treated as current when:
a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after the reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii) Revenue Recognition

The Company derives its revenue primarily from arrangement of sale and purchase of power by entering into back to back power supply / purchase agreements and on merchant basis.
Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.
The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the delivery point as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs']. Revenue from such contracts is recognised over time for each unit of electricity delivered at the predetermined rate. As the customer simultaneously receives and consumes the benefits of the Company's performance obligation, it best depicts the value to the customer and complete satisfaction of performance obligation. Revenue includes unbilled revenue accrued up to the end of the accounting year. Transmission services scheduled through the transmission provider is considered as a separate performance obligation if the same is in terms of the Contract and Transaction price is separately recoverable.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In the arrangements the Company is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Company transfers control over its services and the customer benefits from the Company's such agency services.

The Company determines its revenue on certain contracts net of power purchase cost based on the following factors :

a) another party is primarily responsible for fulfilling the contract as the Company does not have the ability to direct the use of power supplied or obtain benefits from supply of power.
b) the customer does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer or does not have an obligation to sell the power if the power procurer has not scheduled/consumed the power.
c) the Company has no discretion in establishing the prices for supply of power. The Company's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier unless as a trading margin.

For other contract which does not qualify the conditions mentioned above, revenue is determined on gross basis. The revenue from contracts for purchase and sale of power for the purposes of netting off is continuously reviewed based on the changes in the terms of the pre-existing contract or new contracts considering the guidelines in Ind AS 115 and accordingly disclosed in the period of change in terms of the contract.

Revenue from trading of energy where the Company is entitled only to guaranteed trading margin is recognised to the extent of guaranteed margin where the risk and rewards of the transaction lies with the third parties as in the case of exchange sales.

The Company accounts for rebates to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate will not be met, or if the amount thereof cannot be estimated reliably, then rebate is not recognised until the payment is probable and amount can be estimated reliably.

Revenue earned in excess of billings has been included under “other financial assets (current)” as unbilled revenue and billings in excess of revenue have been disclosed under “other current liabilities” as unearned revenue. Unbilled revenues where the Company has unconditional right to consideration are disclosed as financial asset and the balance are disclosed under non-financial assets.

Revenue from sale of trading in renewable energy certificates are recognised to the extent of trading margin and incentives received as the Company is considered as an agent in the transaction in view of the parameters specified as per Ind AS 115 as explained above.

iii) Revenue Recognition

Delay payment charges for power supply on grounds of prudence are recognised when recovery is virtually certain. Compensation recoverable from customers/suppliers for variations or default in purchase / sale of power is accrued as determined under the terms of the respective agreements and acknowledged by customers / suppliers.

Contract Balances

Contract assets **:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs 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). Refer to accounting policies of financial assets in section (xi) Financial instruments – initial recognition and subsequent measurement.

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 when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

Other Income :

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. 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. Interest income is included in other income in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv) Property, Plant & Equipment

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the assets to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The Company on transition to Ind AS, has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 ('the transition date') measured as per the previous GAAP in terms of paragraphs D7AA & D13AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the property, plant and equipment after making adjustments for finance lease (paragraph D9 of Ind AS 101) and transaction cost of long term borrowings as per Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 5 (Revised).

iv) Property, Plant & Equipment

Depreciation and amortisation:

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation on tangible assets are provided using straight line method over the useful life of the assets as technically estimated by the Management in terms of Schedule II to the Companies Act, 2013.

Particulars	**Useful Life in Years**
Office Equipments	5
Electrical Installations	10
Computer and IT Equipments	3
Furnitures and Fixtures	10
Motor Vehicles	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

Further, the management has estimated the useful lives of asset individually costing Rs. 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

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 or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

Capital Work in Progress:

All Project related expenditure viz, civil works, machinery under erection, construction and erection materials, expenditure directly attributable to the construction of project, borrowing cost incurred prior to the date of commercial operation / intended use and trial run expenditure (net of revenue) are shown under Capital Work-in-Progress. These expenses are net of recoveries and income from surplus funds arising out of project specific borrowings after taxes.

v) Intangible assets

Intangible assets that are acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Software licences	Definite (6 years)	Straight-line basis over the license period	Acquired

vi) Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the Borrowings cost eligible for capitalisation.

vii) Leases

The Company's lease asset classes primarily consist of leases for office spaces and computers. 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.

Company as a lessee :

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. 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 includes 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.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

a) Right-of-use assets

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets, as follows:

- Buildings and office Space - 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Right of use 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.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

vii) Leases

b) Lease liabilities

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease payments have been classified as cash used in Financing activities.

c) Short term Leases

The Company applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The weighted average of discount rate applied to lease liabilities as at March 31, 2022 is 12.50%.

Transition :

Effective April 1, 2019, the Group adopted Ind AS 116 “Leases” using the modified retrospective method. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a corresponding lease liability of Rs. 901.44 Lakhs.

The adoption of the new standard has not resulted in any impact in the opening retained earnings as at April 01, 2019.

Company as a lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

viii) Impairment of non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and Right of Use Assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. in the case of an individual asset, at the higher of the fair value less cost of disposal and the value in use; and
ii. in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost of disposal and the value in use.

(In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators).

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of twenty to twenty five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the twenty fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

viii) Impairment of non-financial assets

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU'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 does not exceed its recoverable amount, nor exceed 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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at December 31st at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

ix) Provisions and Contingent Liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions and contingent liability are reviewed at each balance sheet.

x) Retirement and other Employee Benefits

a. Short term Employee Benefits :

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. 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.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

x) Retirement and other Employee Benefits

b. Post- Employment Benefit Plans :

i. Defined Contribution Scheme :

Retirement benefit in the form of provident fund, pension fund, superannuation fund etc. are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized 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 recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined Benefit Plans :

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

The Gratuity of the Company is funded plan and the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

iii. Other Long term Employee Benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short—term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long—term employee benefit for measurement purposes. Such long—term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year—end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

xi) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at transaction price and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective Interest Method :

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a. Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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.

xi) Financial Instruments

a. Financial Assets

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates the fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Company applies the expected credit loss model ('ECL') for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets.

The Company assesses at each balance sheet date as to whether any of its financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the statement of profit and loss.

b. Financial liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

xi) Financial Instruments

Financial liabilities at Fair Value Through Profit and Loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liabilities held for trading or it is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note '(xv)' below.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading purpose and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included under 'Finance costs'.

Loans and borrowings: This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of Financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit or loss.

Embedded Derivative financial instruments

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

xii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and the 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 are shown within borrowings under Current Liabilities in the Balance Sheet.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiii) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

xiv) Foreign currencies

The financial statements are presented in INR, which is also the company's functional currency.
In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

xv) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account while pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosures purposes in these financial statements is determined on above basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36, 'Impairment of Assets'. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non financial asset takes into account a market participants' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

For assets and liabilities that are recognised in the standalone 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

xv) Fair value measurement

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xvi) Taxes on income

Tax expense comprises current and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction 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 is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred Tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that there is sufficient taxable temporary difference or it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

When assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax laws restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law imposes no such restrictions, an entity assesses a deductible temporary difference in combination with all of its other deductible temporary differences. However, if tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type

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 assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (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.

1 Company Overview and Significant Accounting Policies:

1.4 Significant accounting policies

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

Direct Tax Contingencies

There are no direct tax disputes with income tax authorities as at the Balance Sheet date.

1.4 Significant accounting policies

xvii) Earnings per share

Basic earnings per equity share is computed by dividing the net profit/ (loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit / (loss) attributable to the equity holders as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

xviii) Corporate Social Responsibility Expenditure ('CSR Expenditure')

The Company charges its CSR Expenditure during the year, to the Statement of Profit and Loss.

1.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Actual results could differ from those estimates.

The estimate and the underlying assumptions are reviewed on an ongoing basis. 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. Revisions to accounting estimates are recognised in the period in which, estimate is revised and future periods are affected.

Significant judgements and the estimates relating to provision for power banking, revenue from operations, taxes, fair value measurement of financial instruments, provisions, defined benefit plans, property plant and equipments and intangible assets, Determination of the lease term of contracts with renewal options, contingent liabilities, Expected Credit Loss on Trade Receivables, Loans and Other Financial Assets and Carrying value of Trade Payable, Trade Receivables and Advance from Customers are as follows:

A. **Critical Accounting Estimates and Assumptions :**

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 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.

i. Provision for power banking arrangement

The Company enters into banking transactions for supply of power. As per the terms of the contract, the Company obtains power for sale to third party from the power generator ('supplier') which is required to returned by the Company to the supplier at a future date. The Company recognises revenue towards the said power sold to the third party at the time of supply of power by the supplier. The Company being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. The Company based on its assessment of principal or agent as explained in 1.4(iii) above during the previous year had estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with the Company in the Letter of Intent for supply of power at a future date or estimated rates which are based on contracts settled during the financial year at or around the same time of return as per the best estimates of the operational team. Also refer Note No.17.

1 Company Overview and Significant Accounting Policies:

1.5 Significant accounting judgements, estimates and assumptions

A. **Critical Accounting Estimates and Assumptions :**

ii. Revenue Recognition

a. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as cash discounts, performance incentives/penalties and costs incurred towards undertaking the transaction. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Taxes

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Also refer Note No.18.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') 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. Refer note 27 and 28.

v. Provisions

The Company estimates the provisions that have present obligations as a result of past events 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. Also Refer Note No. 17.

vi. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note No. 34(b).

1 Company Overview and Significant Accounting Policies:

1.5 Significant accounting judgements, estimates and assumptions

B. Significant judgements

i. Property Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. As described in Note No. 1.4(iv) above, the Company reviews the estimated useful lives of property plant and equipments at the end of each annual reporting period. Refer Note No. 2 and 3.

ii. Revenue From Operations

The Company, as per the terms of Power Purchase Agreements ('PPA') and Letter of Intents ('LOI') entered with the customer and power generator identifies and assesses periodically whether it is a principal or agent in the transactions based on the parameters such as whether it is primarily responsible for fulfilling the contract; bears inventory risks; establishing the price for the specified good or service etc., Based on such assessment the Company has identified itself as an agent in certain power trading transactions and has accounted only the margin as income in its books. With respect to other transactions, the Company based on the terms of the LOI/PPA is of the view, that it meets all the parameters required to consider itself as a principal in the arrangement and has recognised the revenue and purchase cost under such arrangements at gross. Refer Note No. 19.

iii. Determination of the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iv. Contingent liabilities

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. Contingent assets are neither recognised nor disclosed in the financial statements.

v. Expected Credit Loss on Trade Receivables, Loans and Other Financial Assets :

The Company with respect to trade receivables and unbilled revenue determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to customer the company deals with. In calculating expected credit loss, the Company has also considered other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

With respect to loans given to Group Companies, the Company provides for loss allowance, considering the assurances through support letters given by the Holding Company to pay the amount and delay in payments by the Group Companies, based on its accounting policies. The Management has also assessed the credibility of the Group Companies and that of the Holding Company and is of the view that it does not expect any financial loss in respect of the said loans and deposits.

vi. Carrying value of Trade Payable, Trade Receivables and Advance from Customers

The Company undertakes regular billing to customers and obtains invoices from vendors towards power trading. The Company has a robust system in place with respect to tracking of receivables and payables . The Company calls for confirmation from vendors and customers periodically and during the year has not received confirmation from major customers and vendors and is of the view that the payables and receivables as lying in the books are of the value stated and no further adjustments are considered necessary.

1 Company Overview and Significant Accounting Policies:

1.6 Introduction of new standards and amendments to existing standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

i. Ind AS 101 – First time adoption of Ind AS

The Company does not expect the amendment to have any significant impact in its financial statements.

ii. **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

iii. **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

iv. **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

v. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

vi. **Ind AS 41 – Agriculture**

The Company does not expect the amendment to have any significant impact in its financial statements.

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GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2022

2 Property, plant and Equipment

Rupees in Lakhs

Particulars	Leasehold Improvements	Office Equipments	Computer & IT Equipments	Furniture and Fixtures	Vehicles	Total
Gross Block						
As at April 01, 2020	**44.99**	**15.26**	**20.74**	**9.77**	**59.04**	**149.80**
Additions	-	-	1.26	-	-	**1.26**
Disposals	-	-	-	-	-	**-**
As at March 31, 2021	**44.99**	**15.26**	**22.00**	**9.77**	**59.04**	**151.06**
Additions	-	-	3.73	-	-	**3.73**
Disposals	-	-	-	-	-	**-**
As at March 31, 2022	**44.99**	**15.26**	**25.73**	**9.77**	**59.04**	**154.79**
Accumulated Depreciation						
As at April 01, 2020	**0.61**	**7.75**	**15.66**	**0.98**	**30.69**	**55.69**
Additions	11.10	1.12	2.66	0.89	5.44	**21.21**
Disposals	-	-	-	-	-	**-**
As at March 31, 2021	**11.71**	**8.87**	**18.32**	**1.87**	**36.13**	**76.90**
Additions	11.10	0.99	1.74	0.89	4.33	19.05
Disposals	-	-	-	-	-	**-**
As at March 31, 2022	**22.81**	**9.86**	**20.06**	**2.76**	**40.46**	**95.95**
Net block						
As at March 31, 2021	**33.28**	**6.39**	**3.68**	**7.90**	**22.91**	**74.16**
As at March 31, 2022	**22.18**	**5.40**	**5.67**	**7.01**	**18.58**	**58.84**

Note:

a. **Deemed Cost:** The Company for the Financial Year 2016-17, had adopted Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has elected to avail the exemption as per Para D7AA of Ind AS 101, 'First-time Adoption of Indian Accounting Standards' to use its previous GAAP carrying value as at April 01, 2015 being the opening balance sheet date for the purpose of first time adoption of Indian Accounting Standards. Accordingly the value of gross block disclosed above includes carrying value of assets at the transition date (i.e., April 01, 2015) which is considered as deemed cost.

b. Assets are owned and are used for own use, unless otherwise mentioned.

c. For charges created on property, plant and equipment refer note no.12(i).

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2022

3 Intangible assets

Rupees in Lakhs

Particulars	Computer Software	Total
Gross block		
As at April 01, 2020	**1.49**	**1.49**
Additions	-	-
Disposals	-	-
As at March 31, 2021	**1.49**	**1.49**
Additions	-	-
Disposals	-	-
As at March 31, 2022	**1.49**	**1.49**
Accumulated Amortisation		
As at April 01, 2020	**1.49**	**1.49**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2021	**1.49**	**1.49**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2022	**1.49**	**1.49**
Net block		
As at March 31, 2021	-	-
As at March 31, 2022	-	-

Note :

a. **Deemed Cost:** The Company for the Financial Year 2016-17, had adopted Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has elected to avail the exemption as per Para D7AA of Ind AS 101, 'First-time Adoption of Indian Accounting Standards' to use its previous GAAP carrying value as at April 01, 2015 being the opening balance sheet date for the purpose of first time adoption of Indian Accounting Standards. Accordingly the value of gross block disclosed above includes carrying value of assets at the transition date (i.e., April 01, 2015) which is considered as deemed cost.

GMR Energy Trading Limited

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Notes to the Financial Statements as on March 31, 2022

4 Right of use Assets

Rupees in Lakhs

Particulars	Buildings	Total
Gross block		
As at April 01, 2020	**901.44**	**901.44**
Additions	720.36	**720.36**
Disposals	901.44	**901.44**
As at March 31, 2021	**720.36**	**720.36**
Additions	-	-
Disposals	-	-
As at March 31, 2022	**720.36**	**720.36**
Accumulated Depreciation		
As at April 01, 2020	**180.58**	**180.58**
Charge for the year	102.59	**102.59**
Disposals	180.58	**180.58**
As at March 31, 2021	**102.59**	**102.59**
Charge for the year	205.74	**205.74**
Disposals	-	-
As at March 31, 2022	**308.33**	**308.33**
Net block		
As at March 31, 2021	**617.77**	**617.77**
As at March 31, 2022	**412.03**	**412.03**

Disclosures relating to leases :

i. Disclosure of Carrying amount of Lease liabilities during the year :

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Lease Liability towards office space under Lease :		
Opening Balance of Lease Liability	**650.08**	**992.76**
Add : Lease Liability recognised during the year	-	720.36
Add : Interest expense recognised on lease liabilities	68.82	41.88
Less : Cash Outflows towards lease liability	(96.41)	(311.87)
Less : Extinguishment of Lease Liability	-	(793.05)
Closing Balance of Lease Liability	**622.49**	**650.08**

ii. The following amounts are recognised in the statement of profit and loss :

Rupees in Lakhs

Particulars	March 31,2022	March 31, 2021
Amortisation on right to use asset	205.74	102.59
Interest on lease liability	68.82	41.88
Expenses related to short term lease (included under other expenses)	62.24	66.06
Total	**336.80**	**210.53**
Gain on Modification of Lease terms	-	(72.19)
Total amount recognised in statement of profit and loss account	**336.80**	**138.34**

iii. **Un discounted Maturity Profile of Lease liabilities as at March 31, 2022 :**

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
a. Not Later than One Year	411.00	241.12
b. Later than one year and not later than five years	278.64	537.84
c. Later than five years	-	(67.15)
Total	**689.64**	**711.81**

5 Loans

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Current		
Considered Good - Unsecured		
Loan to related parties - Inter Corporate loan *	5,176.27	1,247.00
Loans to employees	4.51	39.16
Considered Good - Secured		
Loans which have significant increase in Credit Risk [refer note (c) below].	-	-
Loans Receivables - credit impaired [refer note (c) below].	-	-
Total	**5,180.78**	**1,286.16**

*-Refer Note No. 35 for related parties transactions.

Note:

a) The fair value of Non current and current loans are not materially different from the carrying value presented. Refer Note No. 27.

b) **Disclosure under Section 186(4) of the Companies Act, 2013 :**

Rupees in Lakhs

Name of the Borrower	Purpose of the Loan	March 31, 2022		March 31, 2021	
		Maximum balance	Balance as at 31.03.22	Maximum balance	Balance as at 31.03.21
GMR Generation Assets Limited	Business Purpose	1,929.31	1,870.00	24,169.50	400.00
GMR Energy Limited	Business Purpose	3,306.27	3,306.27	2,550.00	847.00
GMR Bajoli Holi Hydro Power Private Limited	Business Purpose	336.00	-	4,761.00	-
GMR Aerostructure Services Limited	Business Purpose	2,797.00	-	-	-

c) There are no loan receivables which have significant increase in credit risk or are credit impaired based on the assessment made by the Company.

d) For explanation on the Company's credit risk management processes, refer note no. 28.

e) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

6 Other financial assets

Rupees in Lakhs

Particulars		March 31, 2022	March 31, 2021
Non-current			
Unsecured and considered Good			
Carried at amortised cost			
Security deposit			
- Others		91.00	91.00
Total	**(A)**	**91.00**	**91.00**
Current			
Unsecured and considered Good			
Carried at amortised cost			
Security deposit			
- related parties [refer note (35]	(a)	57.61	57.61
- Others	(b)	115.68	242.68
Unbilled revenue [refer note no. 35].	(c)	4,288.71	2,430.35
Interest accrued on Intercorporate loans to related parties [refer note no. 35].	(d)	295.83	38.87
Interest Accrued on Deposits with Banks and others [refer note no. 35].	(e)	3,254.43	5.73
Other recoverables			
- considered good [refer note no. 35].		288.23	288.23
- considered doubtful [refer note no. 30(b.)]		581.41	581.41
		869.64	869.64
Less: Provision for doubtful recoverables		(581.41)	(581.41)
	(f)	288.23	288.23
Total	**(B)=(a)+(b)+(c)+(d)+(e)+(f)**	**8,300.49**	**3,063.47**

Note :

(a) The fair value of the above financial asset is not materially different from the carrying value presented. Refer Note No . 27.

(b) For explanation on the Company's credit risk management processes, refer note no. 28.

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2022

7 Trade receivables

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Considered Good - Unsecured		
Receivable from others	35,481.81	25,951.56
Related parties [refer Note No. 35]	5,552.79	2,458.44
	41,034.60	**28,410.00**
Receivables which have significant increase in Credit Risk [refer Note (e) below].	-	-
Receivables which are credit impaired [refer Note (e) below].	74.15	74.15
Less : Impairment allowance (allowance for bad and doubtful debts)	(74.15)	(74.15)
	-	-
Total	**41,034.60**	**28,410.00**
Breakup of security details		
Secured considered good	-	-
Unsecured considered good	41,034.60	28,410.00
Credit risk	-	-
Doubtful	74.15	74.15
Total	**41,108.75**	**28,484.15**

Note :

a) Trade receivables are pledged against the term loan availed from banks, loans from others, Working Capital loans and Cash Credit facility provided by banks. For details refer note no. 12(i) and (ii) and 13(i) and (ii).

b) The credit period on sale of power is up to 60 Days. Thereafter interest is chargeable at 1.25% per month on the outstanding balance.

c) **Credit concentration:**
As on balance sheet date Trade receivables (excluding unbilled revenue) from State Electricity Distribution Companies (DISCOMS) constitutes 81.05% (March 31, 2021 : 87.09%), Group Companies constitute 13.51% (March 31, 2021 : 8.63%) and other parties under Short term / Medium term power purchase agreement are 5.45% (March 31, 2021 : 4.28%) .

d) **Expected credit loss (ECL)**
The Company is having majority of receivables from State Electricity Distribution Companies which are Government undertakings and Group Companies and are hence secured from losses. The Company is generally regular in recovering its receivables towards power sale due from its customers. In case of recoverable amounts disputed, the receivables are pending recovery on account of the matter disputed pending final outcome at the respective courts/tribunals, which are recognized on conservative basis. These amounts, when settled will be recovered with interest as per the terms of Letter of Intents (LOIs)/ Power Purchase Agreements (PPAs) and are hence secured from credit losses. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables other than those which are already provided in the books which requires provisioning currently.

e) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Company other than those disclosed above.

f) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

g) The fair value of trade receivables are not materially different from the carrying value presented. Refer Note No. 27.

h) For explanation on the Company's credit risk management processes, refer note no. 28.

Trade Receivable Ageing Schedule (As on March 31, 2022)

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	38,177.33	12.98	0.83	1.58	1.88	38,194.60
Undisputed Trade Receivable-Credit Impaired	-	-		-	-	-
Undisputed Trade Receivable-Considered Doubtful	-	-	74.15	-	-	74.15
Disputed Trade Receivable-Considered good	-	-	-	1,091.00	1,749.00	2,840.00
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	
Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	

Trade Receivable Ageing Schedule (As on March 31, 2021)

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	25,531.61	0.94	11.01	26.34	0.10	25,570.00
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	
Undisputed Trade Receivable-Considered Doubtful	74.15	-	-	-	-	74.15
Disputed Trade Receivable-Considered good	-	-	1,091.00	1,749.00	-	2,840.00
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	
Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	

In preparation of Ageing of trade receivable, Company has adjusted the receipts from the party against the invoices on FIFO basis.

8 Cash and cash equivalents

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents :		
Balances with banks:		
- in current accounts [refer note (a) below]	8,726.18	3,186.38
- in deposits with original maturity of less than or equal to 3 months		-
Total	**8,726.18**	**3,186.38**
Other Bank Balances :		
Bank Deposits with Original maturity of more than three months	659.00	1,249.91
Total	**659.00**	**1,249.91**

Note :

a) Pledged against the term loan availed from banks, loans from others, Working Capital loans and Cash Credit facility provided by banks. For details refer note no. 12(i) and 13(i) and (ii).

b) The fair value of cash and cash equivalents are not materially different from the carrying value presented. Refer Note No. 27.

c) Other Bank Balance includes deposits with bank given towards Bank Guarantees submitted to vendors / customers towards power sales.

d) For explanation on the Company's credit risk management processes, refer note no. 28.

9 Other assets

Rupees in Lakhs

Particulars		March 31, 2022	March 31, 2021
Non-current			
Capital Advances given towards purchase of immovable properties [refer Note a. and b. below].*		40,406.00	40,906.00
Total		**40,406.00**	**40,906.00**
Current			
Advances other than capital Advance			
Advances for goods and services			
- others			
Considered good		25.61	63.06
Considered Doubtful		68.27	91.01
		93.88	154.07
Less: Provision for doubtful recoverables		(68.27)	(91.01)
	(a)	25.61	63.06
Advances to employees	(b)	106.39	34.38
Other advances			
Prepaid expenses	(c)	4.47	3.72
Balance with government authorities	(d)	3.61	-
Total	**(a)+(b)+(c)+(d)**	**140.08**	**101.16**

*-Refer Note No. 35 for related parties transactions.

Notes :

a. The Company during the previous year had entered into an agreement with GMR Generation Assets Limited ('GGAL') to purchase certain immovable properties owned by GGAL for a consideration of Rs. 38,431 lakhs towards its foray into renewable power development and trading. The consideration for the purchase of said properties has been settled against the receivables arising out of loans given by the Company to GGAL along with assignment of loans advanced by the Company towards other Group Companies to GGAL. The execution of final sale deed is subject to fulfilment of conditions relating to obtaining of No Objection Certificate ('NOC') from the lenders with whom equitable mortgage on the said properties has been created and approvals from respective state authorities which is required to be fulfilled by GGAL on or before April 30, 2021 which is delayed due to the prevailing Covid-19 pandemic situation in the country. and the Company has extended the time for fulfilment of conditions, by GGAL, up to March 31, 2023. The Company had also obtained valuation reports from reputed valuers with respect to the said properties and based on the same is of the view that the consideration paid is the fair market value of the said properties and the amount paid accordingly is good and of the value stated. These milestones are dependent on approvals of statutory authorities and lenders against whom these properties are pledged and are not under management control. Accordingly, the management expects to complete the transaction within the due course and approvals are obtained. However, as the substantial time has been elapsed since the grant of the capital advance and the Company has not been able to take possession of the land and building due to the reason that GGAL could not complete the conditions precedent and in view of this delay, the Company's earnings opportunity on the same are also getting delayed. Accordingly, in order to compensate for the loss of time, and to make good Company's interest loss on amount advanced, the Company as mutually agreed upon with GGAL, has charged interest on amount of capital advance given to GGAL from July 01, 2021 onward at the rate of 12.50 % p.a. and the amount of interest income recognized in profit and loss statement for the year ended 31 March, 2022 is Rs. 3,606.19 lakhs.

b. The Company during the previous year, as a part of its foray into green energy plant to work sustainable models for development of solar PV plant based on advanced technology under adaptable policies of Central Government has started investing in immovable properties. In terms of the same, the Company had entered into term sheets with its fellow subsidiaries to aggregate the lands required for this purpose. The Company accordingly has advanced an amount of Rs. 1,975.00 Lakhs towards various parcels of land which are in the process of being acquired subject to the timelines mentioned in the term sheets.

10 Equity share capital **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Authorised		
74,000,000 (March 31, 2021: 74,000,000) Equity Shares of Rs 10/- each	7,400.00	7,400.00
Issued, Subscribed and Paid up		
74,000,000 (March 31, 2021: 74,000,000) Equity Shares of Rs 10/- each	7,400.00	7,400.00
Total	**7,400.00**	**7,400.00**

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

	Equity shares of Rs 10/- each	
Particulars	**Numbers**	**Rupees in Lakhs**
March 31, 2022		
Balance at the beginning of the year	7,40,00,000	7,400.00
Shares issued during the year	-	-
Balance at the end of the year	7,40,00,000	7,400.00
March 31, 2021		
Balance at the beginning of the year	7,40,00,000	7,400.00
Shares issued during the year	-	-
Balance at the end of the year	7,40,00,000	7,400.00

b. Terms/Rights Attached to equity Shares

The Company has only one class of shares referred to as equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. However no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Restrictions on the distribution of dividends :

The Board shall subject to restrictions imposed by the term loan lenders, propose to the shareholders the maximum possible dividend payable under applicable law. Upon such recommendation shareholders shall declare dividends as follows -

i. All such dividends & profits shall be paid to shareholders in their existing shareholding pattern.

ii. Any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

d. Shares held by holding /ultimate holding company and/or their subsidiaries/associates.

Out of Equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	Equity shares of Rs 10/- each	
	Numbers	**Rupees in Lakhs**
March 31, 2022		
GMR Power and Urban Infra Limited [Refer Note No 1.2 (c) and Note No g. below]	5,99,39,897	5,993.99
GMR Energy Limited (along with its nominees)	1,40,60,100	1,406.01
March 31, 2021		
GMR Infrastructure Limited	5,02,19,897	5,021.99
GMR Energy Limited (along with its nominees)	1,40,60,100	1,406.01
GMR Power Infra Limited	97,20,000	972.00

e. Details of Shareholders holding more than 5% of equity shares in the Company

Particulars	Numbers	% Holding
March 31, 2022		
GMR Power and Urban Infra Limited [Refer Note No 1.2 (c) and Note No g. below]	5,99,39,897	81.00%
GMR Energy Limited (along with its nominees)	1,40,60,100	19.00%
March 31, 2021		
GMR Infrastructure Limited	5,02,19,897	67.86%
GMR Energy Limited (along with its nominees)	1,40,60,100	19.00%
GMR Power Infra Limited	97,20,000	13.14%

f) Shares in the Company held by Promoters at the end of the year:

Name of Shareholder	No. of Shares	% of holding	% Change during the year
Equity shares of Rs. 10 each			
March 31, 2022			
GMR Power and Urban Infra Limited [Refer Note No 1.2 (c) and Note No g. below]	5,99,39,897	81%	100%
GMR Infrastructure Limited. [Refer Note No 1.2(c)]	-	0%	-100%
GMR Energy Limited (along with its nominees)	1,40,60,100	19%	0%
GMR Power Infra Limited	-	0%	-100%
Ideaspace Solutions Limited (Refer note h. below)	1	0%	0%
Grandhi Enterprises Private Limited	2	0%	0%
March 31, 2021			
GMR Power and Urban Infra Limited [Refer Note No 1.2 (c)]	-	0%	
GMR Infrastructure Limited. [Refer Note No 1.2(c)]	5,02,19,897	68%	0%
GMR Energy Limited (along with its nominees)	1,40,60,100	19%	0%
GMR Power Infra Limited	97,20,000	13%	0%
Ideaspace Solutions Limited (Refer note h. below)	1	0%	0%
Grandhi Enterprises Private Limited	2	0%	0%

g. GPUIL's shareholding comprises of 50,219,897 shares and 9,720,000 shares, previously held by GIL and GMR Power Infra Limited (GPIL) respectively. NCLT vide its Order dated December 22, 2021 had approved the Composite Scheme of Arrangement amongst GPIL, GIL and GPUIL, effective from December 31, 2021. Pursuant to the said scheme, the investment transfer of 50,219,897 shares from GIL to GPUIL is already complete and the transfer of 9,720,000 shares from GPIL to GPUIL is under process.

h. Ideaspace Solutions Limited is merged with GMR Infratech Private Limited with effect from July 03, 2020 , investment transfer is under

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

j. The Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting

11 Other equity — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Retained earnings [Refer note no. (a) below]		
Balance at the beginning of the year	82.04	(1,147.73)
Adjustment to retained earnings		
Profit / (Loss) for the year	474.99	1,233.51
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains (losses) on defined benefit plans (net of taxes)	(0.66)	(3.74)
Balance at the end of the year	**556.37**	**82.04**

Note:

(a) Retained Earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company for the year ended March 31, 2022.

12 Non-Current Borrowings — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Secured		
At Amortised Cost		
Indian Rupee Term loans		
- from banks [refer note (i) below]	23,687.62	26,258.52
Un-secured		
Indian Rupee Term loans		
- from others [refer note (ii) below]	-	391.42
Total	**23,687.62**	**26,649.94**
The above amount includes		
Secured borrowings	23,687.62	26,258.52
Unsecured borrowings	-	391.42
	23,687.62	**26,649.94**

(i) Rupee Term Loan from banks

Nature of security

a. Rupee Term Loan - I [RTL-I]

The Company has borrowed Rupee Term Loan - I [RTL - I] from bank. The RTL - I amount outstanding Rs. 18,600.00 Lakhs (borrowed loan amount of Rs. 20,000.00 Lakhs) has been borrowed for the purpose of meeting its long term working capital requirement / advance.

The RTL - I is secured by way of first charge, in favour of Security Trustee, over the assets created out of bank loan facility to provide a minimum one time cover on the entire outstanding amount under the RTL - I Facility including hypothecation on the movable assets, book debts and others (assets created out of RTL - I facility).

The RTL - I loan is secured by pledge of 8% shares of GMR Energy Limited (GEL) in addition to the extension of Pledge over 20% shares already cross collateralized by other Group Companies, along with all beneficial / economic voting rights and NDU over 2% shares of GEL. Further, 23.5% shares of GMR Airport Limited (GAL) along with all beneficial / economic voting rights have been pledged.

b. Rupee Term Loan - II [RTL-II]

The RTL II amount outstanding Rs. 8,160.00 Lakhs (borrowed loan amount of Rs. 8,500.00 Lakhs has been borrowed for extending as interest bearing Security Deposit to Kakinada SEZ Limited in terms of the Memorandum of Understanding between the Company and Kakinada SEZ Limited for development of office space in Kakinada SEZ respectively.

The RTL II loan is secured by way of first charge, in favour of Security Trustee, over the assets created out of bank loan facility to provide a minimum One time cover on the entire outstanding amount under the Term Loan Facility

The above term loans (RTL - I and RTL - II) are also covered by unconditional and irrevocable Corporate Guarantee from its Holding Company (GMR Power and Urban Infra Limited).

During the previous year, the security created out of the RTL II in respect of deposit extended to Kakinada SEZ Limited was liquidated and fully recovered by the Company. The balance outstanding under RTL II, however is disclosed as secured in the financial statements, in view of unconditional and irrevocable Corporate Guarantee from GMR Power and Urban Infra Limited ('GPUIL'), though the security of asset cover has ceased to be in effect.

The borrowings are classified as non-current, as the Company is of the view that, there are no breach of material provisions of the Rupee term loan agreement on or before the end of the reporting period with the effect that the Rupee Term Loan, becomes payable on demand on the reporting date and as the bank has not demanded accelerated payment of the Rupee Term Loan, as a consequence of the breach if any as on date.

c. In the financial year 2019-20, GMR Infrastructure Limited ('GIL'), the erstwhile holding company had applied for moratorium with Yes Bank Limited in terms of the RBI Circular on Covid-19 Regulatory Package vide circular No. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020. In terms of the said Regulatory Package, the Company had obtained a moratorium in payment of interest and repayment of principal upto August 31, 2020. In terms of the same, the interest amount unpaid during the moratorium period was converted into Rupee Term Loan by the lender amounting to Rs. 1,711.77 Lakhs which has been disclosed as secured borrowings.

d. Terms of Repayment

The amount of RTLs borrowed needs to be repaid in 14 half yearly instalments after the moratorium period of 12 months from the date of first draw down commencing from March 18, 2019. The Company has obtained the revised repayment schedule through electronic communication from the lender in terms of the RBI Circular on Covid-19 - Regulatory Package vide circular No. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, extending the loan moratorium by a period of 6 months. The Company is awaiting the authenticated revised repayment schedule pending which the maturities have been considered based on the electronic communication received. The RTL's carry an interest rate of One Year MCLR + 285/310 Basis Points which is 10.05% to 11.85% per annum during the year (March 31, 2021: 10.60% to 13.05% per annum).

(ii) Unsecured Loan from Other parties

Unsecured loans availed from other parties carrying an interest at the rate of 10% per annum were repaid during the year.

(iii) The Company has the following amounts that are due for payment towards RTL as on the balance sheet date *

			Rupees in Lakhs
Particulars		**March 31, 2022**	**March 31, 2021**
Principal Repayment of RTL**	Upto 30 days	905.95	302.41
Interest Accrued and Due on Loans from Banks / other parties	Upto 30 days	-	260.29
	31 to 90 days	-	-
Total		**905.95**	**562.70**

*- The Company confirms that it has not received any communication/notice from the any bank demanding repayment of the loan on account of non payment of dues upto the date of signing of the financial statements.

**- The dues for payment towards RTL is based on the revised repayment schedule through electronic communication from the lender as referred in note (i) above.

13 Current borrowings

		Rupees in Lakhs
Particulars	**March 31, 2022**	**March 31, 2021**
Secured		
At Amortised Cost		
Current maturities of long-term borrowings from Banks [Refer Note No. 12(i) & (iii) above].	3,744.58	1,935.37
Current maturities of long-term borrowings from NBFC [Refer Note No. (i) below].	750.00	1,500.00
Cash Credit and overdrafts from banks [refer note (ii) below].	3.14	-
Working Capital Loan [refer note (iii) below].	4,579.58	3,900.00
Unsecured		
Indian rupee short term loans from Related parties [refer Note (iv) below and Note No. 35].	233.00	144.00
Total	**9,310.30**	**7,479.37**

The above amount includes		
Secured borrowings	9,077.30	7,335.37
Unsecured borrowings	233.00	144.00
	9,310.30	**7,479.37**

(i) Loan from Non Banking Financial Companies (NBFC):

Nature of security

The Company has borrowed Rupee Term Loan (RTL) amounting to Rs. 1,500.00 Lakhs from Non-Banking Financial Institution for the purpose of meeting its long term working capital requirement towards power trading business.

The loan is secured by Second charge on the cash flows of the GMR Energy Trading Limited by way of hypothecation.

Terms of Repayment

The RTL amount were due for payment on March 31, 2022 and carries a fixed interest of 10% per annum. The lenders have requested for the prepayment of entire loan by March 31, 2021. Accordingly , the Company has repaid the loan to the extent of Rs.750 Lakhs in the financial year 2021-22 and the balance amount of Rs.750 lakhs (March 31, 2021 : Rs.1,500 Lakhs) has been disclosed under "Current maturities of Long term Borrowing".

(ii) Cash Credit facilities:

Cash Credit facilities are secured by way of a first charge on the current assets of the Company. The Cash Credit is also secured by way of unconditional and irrevocable corporate guarantee from GMR Power and Urban Infra Limited ('Holding Company'). The Cash Credit facility is for a period of one year upto January 24, 2023 based on the sanction letter received through electronic communication from the bank. The interest rate is MCLR-6M plus spread of 3% which is 10.20% per annum as at March 31, 2022 (March 31, 2021: 10.35% per annum).

(iii) Working Capital Loan from Banks

Working Capital facility from bank is secured by way of a first charge on the current assets of the Company. The Working Capital loan is also secured by way of unconditional and irrevocable corporate guarantee from GMR Power and Urban Infra Limited ('Holding Company'). The Working Capital facility is for a period of one year upto January 24, 2023. The principal amount of each tranche is to be repaid as bullet payment on the maturity date, Maximum tenor of each tranche : 90 Days or upto validity period of the facility whichever is earlier. The interest rate is MCLR-3M plus spread of 2.82% which is 9.87% per annum as at March 31, 2022 (March 31, 2021 : 9.92% per annum).

(iv) Un-secured Inter Corporate Loan from related parties

The unsecured inter corporate loan as at March 31, 2022 is taken from Holding Company and is unsecured and repayable within a period of one years from the date of disbursement. The applicable rate of interest is 12.25% per annum.

The unsecured inter corporate loan as at March 31, 2021 had been taken from erstwhile Holding Company and is unsecured and repayable within a period of three years from the date of disbursement. The applicable rate of interest was 12.25% per annum. The Company has disclosed the loan as current based on its intention to settle the loan as on the Balance Sheet date on account of availability of sufficient cash surplus and past experience of repaying the loan.

(iv) The Company has the following amounts that are due for payment towards current borrowing as on the balance sheet date

Rupees in Lakhs

Particulars	**Nature**	**Period**	**March 31, 2022**	**March 31, 2021**
Secured Loan from NBFC	Principal	Upto 30 days	750.00	-
Inter Corporate Loan from related parties	Interest	Upto 30 days	0.07	-
Total			**750.07**	**-**

(v) Quarterly returns or statement emailed by the Company with banks pursuant to terms of sanction letter for working capital limits secured by current assets are in agreement with the books of account of the Company except as disclosed below:

Rupees in Lakhs

Quarter ended	**Amount as per Statement**	**Amount as per Books**	**Excess /(Short)**	**Remarks**
June 30, 2021	27,046.60	22,057.05	4,989.55	The Company has included unbilled revenue of Rs. 5,004 lakhs in the Trade receivable balance. As informed by the Banker, Unbilled revenue has been excluded in the subsequent filing.
September 30, 2021	25,679.40	25,292.65	386.75	

14 Trade Payable

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Current:		
At amortised cost		
Trade payables		
- due to micro small and medium enterprises (including retention money) Refer Note a below	5.02	2.37
- due to related parties [refer Note No. 35].	52,796.38	33,017.39
- due to others	2,984.78	1,774.64
Total	**55,786.18**	**34,794.40**

Notes:

(a) The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and records available with the company, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
a) (i) Principal amount due to the enterprises remaining unpaid to supplier	5.02	2.37
a) (ii) Interest due thereon to the enterprises remaining unpaid to supplier	-	-
b) Amount of Interest due and payable for the period of delay in making payment (which has been paid but not beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-
c) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	12.57	35.55
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.59	0.36
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

(a) For explanation on the Company's credit risk management processes, refer note no. 28.

(b) The fair value of trade payables is not materially different from the carrying value presented. Refer Note No. 27.

Trade payable Ageing Schedule (As on March 31, 2022)

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	
(i) MSME	-	3.25	1.77	-	-	5.02
(ii) Others	13,744.03	41,005.99	22.85	14.00	994.29	55,781.16
(iii) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

Trade payable Ageing Schedule (As on March 31, 2021)

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	
(i) MSME	-	2.37	-	-	-	2.37
(ii) Others	12,627.33	21,149.90	17.45	879.80	117.55	34,792.03
(iii) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

15 Other Financial Liabilities — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Current :		
At Amortised Cost		
Salaries, Bonus and other Payables to Employees	28.33	132.58
Interest accrued but not due on borrowings from Bank	252.22	263.95
Interest accrued and due on borrowings from Bank	-	260.29
Interest accrued on Inter corporate loans from related party [refer Note No. 35].	0.07	4.69
Total	**280.62**	**661.51**

Note :
a. The fair value of Other Financial Liabilities is not materially different from the carrying value presented. Refer Note No. 27.
b. For explanation on the Company's credit risk management processes, refer note no. 28

16 Other liabilities — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Current :		
Advance received from Customers	5,037.49	1,003.04
Statutory dues Payable	158.02	185.04
Total	**5,195.51**	**1,188.08**

17 Provisions — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Non-current :		
Provision for employee benefits		
Provision for leave encashment [refer note 34(c)].	125.25	116.63
Total	**125.25**	**116.63**
Current		
Provision for employee benefits		
Provision for gratuity [refer note 34(b)].	32.01	27.99
Provision for leave encashment [refer note 34(c)].	24.09	23.04
Provision for other employee benefits	139.49	175.10
Other provisions		
Provision for power banking arrangement [Refer Note (a) below].	2,524.51	-
Provision for rebates [Refer Note (b) below].	4.37	1.31
Total	**2,724.47**	**227.44**

Movement of provisions — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
a) Power Banking arrangement*		
Balance at the beginning of the year	-	13,618.94
Add : Provision made during the year	2,524.51	-
Less :Provision utilised / reversed during the year	-	(13,618.94)
Balance at the end of the year	**2,524.51**	**-**
*- the provisions are expected to be utilised over a period of next one year		
b) Provision for rebate**		
Balance at the beginning of the year	1.31	14.58
Add : Provision made during the year	4.37	1.31
Less :Provision utilised / reversed during the year	(1.31)	(14.58)
Balance at the end of the year	**4.37**	**1.31**
**- the provisions are expected to be utilised over a period of next one month		

18 Income Tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

18.01 Income tax expense in the statement of profit and loss comprises:

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Profit or loss section		
Current Tax	275.74	313.92
Taxes relating to earlier years	(101.60)	(3.65)
Deferred Tax	(6.31)	(429.80)
Tax expense / (credit) to Statement of Profit and Loss	**167.83**	**(119.53)**
Other comprehensive income section (OCI)		
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement gains (losses) on defined benefit plans	(0.23)	(1.26)
Tax expense / (credit) to Other Comprehensive Income	**(0.23)**	**(1.26)**
Tax expense / (credit) to Total Comprehensive Income	**167.60**	**(120.79)**

18.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Rupees in Lakhs

Particulars		March 31, 2022	March 31, 2021
Profit / (Loss) before tax		**642.82**	**1,113.98**
Applicable tax rate		25.168%	25.168%
Tax effect of income / (loss)	(a)	161.78	280.37
Adjustments:			
Tax effect on items not deductible (net)		5.82	3.91
Adjustment of tax relating to earlier periods		-	(3.65)
Deferred Tax assets recognised during the period / year		-	(401.42)
	(b)	5.82	(401.16)
	(c)=(a+b)	167.60	(120.79)
Recognition of deferred tax directly in Other Comprehensive Income	(d)	(0.23)	(1.26)
Tax expense / (credit) to Statement of Profit and Loss	(e)=(c-d)	**167.83**	**(119.53)**
Tax expense / (credit) to Other Comprehensive Income	(f)	(0.23)	(1.26)
Tax expense / (credit) to Total Comprehensive Income	(g)=(e+f)	**167.60**	**(120.79)**

18.03 Non-current tax assets (net)

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(167.58)	735.41
Less: Current tax payable (including interest)	(275.74)	(313.92)
Less: Refund received during the year	-	(759.97)
Add: Current taxes paid	685.27	170.90
Closing balance of Non-current tax assets / (liabilities) (net)	**241.95**	**(167.58)**

18 Income Tax

Break up of Non Current Tax Assets and Current Tax Liabilities

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Non - Current Tax Assets	726.37	41.58
Income tax liabilities	(484.41)	(209.16)
Closing balance of Non-current tax assets / (liabilities) (net)	**241.95**	**(167.58)**

18.04 Movement in deferred tax assets and liabilities :

Deferred tax:

Rupees in Lakhs

Particulars	For the year ended		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred tax liability				
Non-Current				
Property, plant and equipments and intangible assets	-	-	-	-
Borrowings recorded measured at amortized cost.	(84.17)	39.90	232.52	316.69
Total Non-Current	**(84.17)**	**39.90**	**232.52**	**316.69**
Current				
Other current assets - Gratuity paid in advance	-	-	-	-
Total Current	**-**	**-**	**-**	**-**
Gross deferred tax liability	**(84.17)**	**39.90**	**232.52**	**316.69**
Deferred tax asset				
Non-Current				
Property, plant and equipments and intangible assets	1.76	1.98	4.45	2.69
Unused losses	-	-307.63	-	-
Provision for Leave Encashment	2.17	3.50	31.52	29.35
Deductible Lease Difference	2.01	-10.03	10.14	8.13
Total Non-Current	**5.94**	**(312.18)**	**46.11**	**40.17**
Provision for rebate	0.77	-3.34	1.10	0.33
Provision for Leave Encashment	0.26	1.44	6.06	5.80
Provision for Gratuity	1.02	5.41	8.06	7.04
Provision for doubtful recoverables	-5.73	-76.62	182.17	187.90
Disallowances u/s 40(a)(ia)	-30.25	2.02	0.30	30.55
Disallowances u/s 43B	-30.28	429.07	421.95	452.23
Others	-23.73	23.73	-	23.73
Total Current	**(87.94)**	**381.71**	**619.64**	**707.58**
Gross deferred tax asset	**(82.00)**	**69.53**	**665.75**	**747.75**
Less : Deferred Tax Asset recognised in OCI	0.23	1.26	-	-
Net deferred tax (assets) / liability	**(1.94)**	**(28.37)**	**(433.23)**	**(431.06)**
Less: Unused tax allowances and losses not recognised *				
Less: Unused tax allowances and losses not recognised *	-	-	-	-
Add : Deferred Tax relating to earlier years recognised in the current period / year	-	(401.42)	-	-
Net deferred tax (assets) / liability	**(1.94)**	**(429.79)**	**(433.23)**	**(431.06)**

18 Income Tax

Notes :

a. The Company as at March 31, 2022, has continued to recognise deferred tax assets amounting to Rs. 437.86 Lakhs relating to deductible temporary differences which are expected to be reversed in determining taxable profits relating to future periods.

18.05 Reconciliations of deferred tax (liabilities) /assets

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Opening balance	431.06	-
Tax income/(expense) during the period recognised in profit or loss	6.57	429.80
Tax income/(expense) during the period recognised in OCI	0.23	1.26
Amount recognised directly in equity	-	-
Closing balance	**437.86**	**431.06**

18.06 Amount recognised directly in equity

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	-
Add: Deferred tax recognised directly in equity during the year	-	-
Closing balance of deferred tax netted off with other components of equity	**-**	**-**

19 Revenue from operations — **Rupees in Lakhs**

Particulars		**March 31, 2022**		**March 31, 2021**
(i) Sale of Energy [refer Note No. 35 and 37]	1,39,345.68		2,06,842.08	
Less : Cash Discount	(130.21)	1,39,215.47	(18.61)	2,06,823.47
Less : Cost of Power Purchase of Agency Nature [refer note (a) below]		(60,830.42)		(1,43,280.54)
		78,385.05		**63,542.93**
(ii) Sale of Renewable Energy Certificates [refer Note No. 35 and 37]		17.14		64.67
Less : Cost of Purchase of Agency Nature [refer note (a) below]		-		(62.74)
		17.14		**1.93**
(iii) Other operating income				
Compensation Income [refer Note No. 35 and 37]		326.15		1,129.39
Interest on delayed payment [refer Note No. 35 and 37]		6,448.44		659.78
		6,774.59		**1,789.17**
Total (i)+(ii)+(iii)		**85,176.78**		**65,334.03**

Notes:

a) The Company as per its assessment and in case of specific sales contracts entered with customers, the Company is of the view that it is principal, wherever it is primarily responsible for fulfilling the promise to supply power, bears inventory and credit risks etc., under such contract. The details of revenue and purchases disclosed net for the year ended March 31, 2022 and March 31, 2021 is as follows :

Rupees in Lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Exchange Sales	55,976.48	1,15,897.33
Transmission Charges	4,853.94	26,432.59
Bilateral Sales	-	950.62
REC Sales	-	62.74
Total	**60,830.42**	**1,43,343.28**

20 Other income — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Interest income on:		
- Bank deposits and others * [refer Note No. 35]	3,654.77	120.51
- Inter corporate loans and deposits [refer Note No. 35]	623.03	2,589.98
Net gain /(loss) on sale of Investments	-	8.17
Gain on Modification of Lease terms	-	72.19
Gain on Modification of Financial Liabilities	-	344.90
Gain on fair valuation of financial liabilities on initial recognition	-	28.01
Miscellaneous Income	0.67	0.59
Sundry balances / Liabilities no longer required written back (net)	253.71	108.52
Total	**4,532.18**	**3,272.87**

21 Purchase of traded goods — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Purchase of Energy [refer Note No. 35]	75,969.39	60,732.87
Less : Cash Discount Received	(270.00)	(207.86)
Total	**75,699.39**	**60,525.01**

22 Employee benefit expenses — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Salaries, wages and bonus [refer Note No. 35].	993.26	915.00
Contribution to provident and other funds [refer Note No. 34].	66.39	71.68
Staff welfare expenses	36.09	25.45
Total	**1,095.74**	**1,012.13**

23 Depreciation & amortisation expenses — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Depreciation of property plant & equipment	19.05	21.21
Depreciation of right to use	205.74	102.59
Total	**224.79**	**123.80**

24 Finance costs — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Interest on debts and borrowings	4,097.05	4,350.30
Interest on intercompany debt and borrowings [refer Note No. 35]	131.07	717.18
Interest on lease liability [refer Note No. 35]	68.82	41.88
Interest others	6,376.32	6.33
Other borrowing costs	28.06	31.25
Total	**10,701.32**	**5,146.94**

25 Other expenses — Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Lease rent*	62.24	66.06
Rates and taxes	41.37	50.47
Insurance	0.71	0.95
Repairs and maintenance - Others	25.58	57.44
Electricity and water charges	21.72	14.88
Advertising and business promotion*	31.85	15.72
Exchange differences (net)	0.20	1.88
Logo Charges*	31.75	189.83
Communication cost	5.70	3.22
Legal and professional fees*	933.24	496.73
Travelling and conveyance*	93.04	30.11
Remuneration to auditor#	18.59	25.61
Directors’ sitting fees*	2.66	3.72
Corporate Social Responsibility [Refer Note No. 33]*.	5.82	0.35
Receivables/Advances written off	0.18	-
Printing and stationary	2.56	2.54
Bidding expenses	0.46	0.28
Membership & subscription	47.41	22.64
Bank charges	0.03	0.07
Miscellaneous expenses	19.79	7.00
Total	**1,344.90**	**989.50**

*- refer Note No. 35 for related party transactions.

a) Corporate Social Responsibility

(i) Amount required to be spent by the company during the year	5.82
(ii) Amount of expenditure incurred	5.82
(iii) Shortrfall at the end of year	-
(iv) Total of previous year shotfall	-
(v) Reason for shortfall	-
(vi) Nature of CSR activities	Promotion of health care including preventive Health

(vii) Details of related party Transaction

Name of related party	Relation	Date of transaction	Amount of transaction	Purpose
GMR Varalakshmi Foundation	Fellow subsidary	30.11.2021	5.82	Promotion of health care including preventive Health care

#- Details of payments to auditors — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
As auditor:		
Audit fee	14.46	14.75
Tax audit fee	4.13	3.54
Certification Fee	-	7.32
In other capacities		
Re-imbursement of expenses	-	-
Total payments to auditors	**18.59**	**25.61**

26 The disaggregation of changes to OCI by each type of reserve in equity is shown below: — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Re-measurement gains (losses) on defined benefit plans	(0.89)	(5.00)
Income tax effect	0.23	1.26
Total	**(0.66)**	**(3.74)**

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2022

27 Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Notes to financial statements.

27.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

a) The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

Rupees in Lakhs

Particulars	Refer note no.	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets:						
Loans	5	5,180.78	-	-	5,180.78	5,180.78
Other financial assets	6	8,391.49	-	-	8,391.49	8,391.49
Trade Receivables	7	41,034.60	-	-	41,034.60	41,034.60
Cash and cash equivalents	8	8,726.18	-	-	8,726.18	8,726.18
Other bank balances	8	659.00	-	-	659.00	659.00
Total		**63,992.05**	**-**	**-**	**63,992.05**	**63,992.05**
Financial liabilities						
Non-current Borrowings (including current	12	28,182.20	-	-	28,182.20	28,182.20
Lease Liability	4	622.49	-	-	622.49	622.49
Current Borrowings	13	4,815.72	-	-	4,815.72	4,815.72
Trade payables	14	55,786.18	-	-	55,786.18	55,786.18
Other financial liabilities	15	280.62	-	-	280.62	280.62
Total		**89,687.21**	**-**	**-**	**89,687.21**	**89,687.21**

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

Rupees in Lakhs

Particulars	Refer note no.	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets:						
Loans	5	1,286.16	-	-	1,286.16	1,286.16
Other financial assets	6	3,154.47	-	-	3,154.47	3,154.47
Trade Receivables	7	28,410.00	-	-	28,410.00	28,410.00
Cash and cash equivalents	8	3,186.38	-	-	3,186.38	3,186.38
Other bank balances	8	1,249.91			1,249.91	1,249.91
Total		**37,286.92**	**-**	**-**	**37,286.92**	**37,286.92**
Financial liabilities						
Non-current Borrowings (including current	12	30,085.31	-	-	30,085.31	30,085.31
Lease Liability	4	650.08			650.08	650.08
Current Borrowings	13	4,044.00	-	-	4,044.00	4,044.00
Trade payables	14	34,794.40	-	-	34,794.40	34,794.40
Other financial liabilities	15	661.51	-	-	661.51	661.51
Total		**70,235.30**	**-**	**-**	**70,235.30**	**70,235.30**

Short term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

27 Financial Instruments

27.02 Fair value hierarchy

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. This includes mutual funds that have quoted price

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

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

a) The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022:

Rupees in Lakhs

Particulars	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss:	-	-	-	-

b) The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2021:

Rupees in Lakhs

Particulars	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss:	-	-	-	-

During the year ended March 31, 2022 and March 31, 2021 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Board of Directors considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date.

28 Financial risk management

Financial Risk Factors

The Company’s principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include Inter corporate loans, trade and other receivables, cash and cash equivalents and other financial assets that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

28.01 Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises of : interest rate risk and other price risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt as at March 31, 2022. The analysis exclude the impact of movements in market variables on : the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's long term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

28 Financial risk management

28.01 Market risk

(i) Interest rate risk

Interest rate Sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. 50 basis points represents management's assessment of reasonably possible change in interest rate. With all other variables held constant, the Company's profit / (loss) before tax is affected through the impact interest rate of borrowings is as follows:

Rupees in Lakhs

Particulars	Type of currency	Change in Rate	Effect on profit / (loss) before tax		Effect on total equity	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest rates	INR	(+)50	(165.90)	(163.52)	(165.90)	(163.52)
Interest rates	INR	(-)50	165.90	163.52	165.90	163.52

*- figures in negative represents increase in losses/decrease in profits.

28.02 Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities primarily loans receivables, including deposits with banks and financial institutions and other financial instruments. Credit exposure is controlled by counter party limits for major counter parties that are reviewed and approved by the Management regularly. Ongoing credit evaluation is performed based on the financial condition of receivables and the collaterals held as security in some of the cases. The Company generally deals with parties which has good credit rating/worthiness given by external rating agencies or based on the Company's internal assessment. Refer Note No. 6 and 7 for credit risk and other information in respect of trade receivables and other financial assets.

No credit limits were exceeded during the reporting period other than those under litigation, and management does not expect any losses from non-performance by these counterparties.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. No financial assets subject to credit risk, other than those disclosed in the financial statements are impaired. The Company's dues under power purchase agreement with Discoms are treated good and recoverable in spite of being past due being dues from government organization.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units and term deposits for a specified time period.

The carrying values of the financial assets approximate its fair values. The above financial assets are not impaired as at the reporting date other than those disclosed therein. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

Credit Risk Exposure :

Movement in Credit Loss Allowance :

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	655.56	960.02
Credit Loss Allowance recognised	-	
Amounts written off	-	
Credit Loss Allowance reversed	-	(304.46)
Balance at the end	**655.56**	**655.56**

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

28 Financial risk management

28.03 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company’s reputation. The Company has obtained fund and non-fund based working capital lines from various banks. The Company also invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company's Management monitors rolling forecasts of the Company’s liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents and funding from parent company) on the basis of expected cash flow. This is generally carried out by the Company in accordance with practice and limits set by the Company. In addition, the Company’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2022, the Company had a negative working capital of Rs. 9,622.11 Lakhs including cash and cash equivalents of Rs. 8,726.18 Lakhs.The Company will be able to meet its liquidity position considering by realisation of trade receivables and recovery of loans from Group Companies. As at March 31, 2021, the Company had a negative working capital of Rs. 7,435.17 Lakhs including cash and cash equivalents of Rs. 3,186.38 Lakhs.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated interest payment on an undiscounted basis which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the year end.

Rupees in Lakhs

Particulars	Total Amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2022					
Borrowings (including current maturities)	33,688.80	1,659.09	7,418.21	24,611.51	-
Lease Liability (including current maturitie	689.64	151.80	259.20	278.64	-
Loan from related party	233.00	-	233.00	-	-
Trade payable	55,786.18	-	55,786.18	-	-
Other financial liabilities	280.62	0.07	280.55	-	-
Total	**90,678.24**	**1,810.96**	**63,977.14**	**24,890.15**	**-**
As at march 31, 2021					
Non-derivative financial liabilities					
Borrowings (including current maturities)	35,224.37	302.41	7,032.96	26,527.81	1,361.19
Lease Liability (including current maturitie	778.96	-	241.12	537.84	-
Loan from related party	144.00	-	144.00	-	-
Trade payable	34,794.40	-	34,794.40	-	-
Other financial liabilities	661.51	260.29	401.22	-	-
Total	**71,603.24**	**562.70**	**42,613.70**	**27,065.65**	**1,361.19**

The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

28.04 Excessive risk concentration:

Concentration indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.
The Company's risk management policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio to manage business concentration credit risk. Identified concentrations of credit risks are controlled and managed accordingly.

28 Financial risk management

28.05 Capital management

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt.

Rupees in Lakhs

Particulars		**March 31, 2022**	**March 31, 2021**
Total Debt / borrowings		32,997.92	34,129.31
Less : Cash and Bank Balances		(9,385.18)	(4,436.29)
Net Debt	(a)	**23,612.74**	**29,693.02**
Capital Components			
Equity Share Capital		7,400.00	7,400.00
Other Equity		556.37	82.04
Total Capital		**7,956.37**	**7,482.04**
Capital and total debt	(b)	**31,569.11**	**37,175.06**
Gearing ratio (%)	(a)/(b)	**74.80%**	**79.87%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Notes to the Financial Statements as on March 31, 2022

29 Calculation of Earning per share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2022 and March 31, 2021. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic / diluted EPS computations:

Particulars	**March 31, 2022**	**March 31,2021**
a. Nominal value of Equity shares (in Rupees per share)	10	10
b. Total No. of Equity Shares outstanding at the beginning of the year	7,40,00,000	7,40,00,000
c. Add: Shares allotted during the year	-	
d. Total No. of Equity Shares outstanding at the end of the year	7,40,00,000	7,40,00,000
e. Weighted average number of Equity shares at the year end (in Nos.)	7,40,00,000	7,40,00,000
f. Profit attributable to equity holders of the Company for basic earnings (Amount in Lakhs)	474.99	1,233.51
g. Basic/Diluted Earning per share of Rs 10/- each (in Rs.) [(c)/(b)]	0.64	1.67

Note :

*- The RTL lender has an unqualified right to take all actions as may be prescribed in the Relevant framework applicable in the event of the lender implementing the Strategic Debt Restructuring, to convert the balance loan obligations into paid up equity share capital at any time until the currency of the facilities, in accordance with the provisions of the applicable Laws. These shares being contingently issuable and not quantifiable currently are not considered for the purpose of computation of Diluted Earnings per Share.

30 Contingent liabilities and commitments

i. Contingent Liabilities

Particulars	**March 31, 2022**	**March 31, 2021**
a. Letter of Credit limits unused	971.78	184.88

b. The Company had entered into a Letter of Intent ('LOI') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for supply of power in the month of October, 2018. However on account of the power generator's failure to supply power, the Company was not able to meet its obligations under the LOI. On account of this failure, MSEDCL had invoked the Bank Guarantees submitted by the Company to the extent of Rs. 172.00 Lakhs and adjusted receivables amounting to Rs. 175.71 Lakhs. MSEDCL has also raised a legal dispute on the Company at the Central Electricity Regulatory Commission ('CERC') seeking revocation of its trading license on account of this failure, which is pending admission at the CERC. The Company has filed interim application at CERC for dismissal of petition filed by MSEDCL for revocation of license which is likely to be listed and has also filed a petition before CERC for recovery of amount deducted by MSEDCL which has been admitted by CERC . The Company has also filed an interim application for release of part payment by MSEDCL during the pendency of petition. The Company is of the view that the invocation of Bank guarantee amount and receivable adjusted aggregating to Rs. 347.71 Lakhs is not valid in law and the litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected out of this matter or effect on its continuation of energy trading business. The Company is also confident of recovering the amount adjusted by MSEDCL, however has currently provided for the said amount under prudence in its books and does not expect any effect on the energy trading business of the Company.

c. The Supreme Court (SC) had passed an order dated February 28, 2019, stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment which was also subsequently upheld vide its review petition dated August 28, 2019. In view of the same, the Company is liable to make further contribution towards Provident Fund ('PF') on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Company. As a matter of caution, the Company has accounted and paid the PF liability in terms of the SC order on a prospective basis from the date of the SC order i.e., April 1, 2019 onwards. The Company further will account and pay the differential PF liability if any, on receiving further clarity on the subject from the Provident Fund Authorities and the impact if any which in view of the Company is not expected to be material.

d. The Company has also been party to various petitions filed by the power generating / distribution companies against various DISCOMs / procuring Companies in respect of claim for compensation / increased tariff rates which are pending before various statutory authorities and Hon'ble Courts. The management is of the opinion that the recoveries / payables, if any, arising out of such litigations are a pass through considering the Company being a trader in electricity and accordingly there is no liability or outflow foreseen by / against the Company.

e. The Code on Social Security,2020 (‘Code’) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

ii. Capital Commitments **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31, 2021**
Purchase of immovable properties	2,750.00	2,250.00

31 The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of Net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by the Company. The Company has assessed the impact of its loans given to associate Companies, on the net-worth calculation as per the Regulations and other non-compliances of other ratios in terms of the Regulations. The Company is implementing processes to ensure necessary compliances and ratios as per the Regulations are met consistently. The company is of the opinion that the penal consequences for the non-compliances are not determinable currently and the effect of which has not been given in the financial statement. The management is confident that the effect, if any, of such non compliances would not be material on the operation and financial results of the company.

32 The Management of the Company is of the opinion that no provision is required to be made in its books of account, with respect to any material foreseeable losses under the applicable laws, accounting standards on long term contracts including derivative contracts.

33 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Rupees in Lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
a. Gross amount approved by CSR Committee to be spent during the year	5.82	0.35
b. Amount spent by the Company during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	5.82	0.35
iii) Details of related party transactions		
GMR Varalakshmi Foundation [refer note no. 35].	5.82	0.35

34 Employee Benefits

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund and Superannuation Fund charged to Statement of Profit and Loss are as follows :

Rupees in Lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Provident and pension fund	43.16	37.87
Superannuation fund	18.90	17.00
Total	**62.06**	**54.87**

b) Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31, 2022 and March 31, 2021:

Rupees in Lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
i) Change in defined benefit obligation		
Defined benefit at the beginning	93.95	**71.70**
Current Service Cost	8.54	7.33
Interest expenses	6.05	4.75
Acquisition Cost/(Credit)	3.15	9.04
Experience - Actuarial loss / (gain)	0.44	4.84
Financial assumptions - Actuarial loss / (gain)	(2.35)	-
Benefits paid	(10.06)	(3.71)
Defined benefit at the end	**99.72**	**93.95**
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning	65.96	**65.21**
Expected return on plan assets	4.49	4.32
Acquisition Adjustment	9.04	-
Actuarial gains/ (losses)	(2.79)	(0.16)
Contributions by employer	1.07	0.30
Benefits paid	(10.06)	(3.71)
Fair value of plan assets at the end	**67.71**	**65.96**
iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	99.72	93.95
Fair Value of plan assets at year end	67.71	65.96
Net (asset) / liability recognised	**32.01**	**27.99**

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
iv) Amount recognized in the Statement of Profit and Loss under employee benefit expenses.		
Current Service Cost	8.54	7.33
Net interest on net defined benefit liability / (asset)	1.56	0.43
Total expense	**10.10**	**7.76**
v) Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumption	2.37	-
Actuarial changes arising from changes in experience adjustments	0.44	4.84
Return on plan assets excluding interest income	2.79	0.16
Recognised in other comprehensive income	**5.60**	**5.00**
vi) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	17.98	14.69
Between 1 and 5 years	33.32	28.27
Between 5 and 10 years	61.66	62.90
vii) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / decrease on present value of defined benefit obligation as at year end		
one percentage point increase in discount rate	(7.15)	(7.41)
one percentage point decrease in discount rate	8.23	8.61
one percentage point increase in salary escalation rate	5.13	5.54
one percentage point decrease in salary escalation rate	(5.10)	(5.35)
one percentage point increase in employee turnover rate	1.42	1.25
one percentage point decrease in employee turnover rate	(1.58)	(1.39)

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by in percentage, keeping all the other actuarial assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation, liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	March 31, 2022	March 31, 2021
viii) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investment with Insurer managed funds	100%	100%
ix) Actuarial Assumptions		
Discount rate (p.a.)	6.80%	6.80%
Salary escalation	6.00%	6.00%
Weighted average duration of defined benefit obligation	10 Years	10 Years
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Rate of employee turnover	5.00%	5.00%

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2022 and March 31, 2021 the plan assets have been invested in insurer managed funds.

The Company expects to contribute Rs. 1.07 Lakhs to the gratuity fund during FY 2022-23.

Notes:

i The estimates of future salary increases, considered in actuarial valuation, take into consideration for inflation, seniority, promotion and other relevant factors.

ii The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

c) Leave Encashment

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 149.33 Lakhs as at March 31, 2022 [March 31, 2021: Rs. 139.68 Lakhs].

Notes to the Financial Statements as on March 31, 2022

35 List of Related Parties with whom transactions have taken place during the year:

i.	Parties where control exists :	
	Holding Company	GMR Power and Urban Infra Limited [GPUIL] w.e f 01.01.2022
		GMR Infrastructure Limited [GIL] (till 31.12.2021)
ii.	Enterprises having control over the Company	GMR Enterprises Private Limited [GEPL]
iii.	Fellow Subsidiary	RAXA Security Services Limited [RSSL]
		GMR Generation Assets Limited [GGAL]
		Delhi International Airport Limited [DIAL]
		GMR Hyderabad International Airport Limited [GHIAL]
		GMR Power Infra Limited [GPIL]
		GMR Krishnagiri SIR Limited [GKSL]
		GMR Corporate Affairs Private Limited [GCAPL]
		Aklima Properties Private Limited [AKPPL]
		Amartya Properties Private Limited [AMPPL]
		Suzone Properties Private Limited [SUPPL]
		Lilliam Properties Private Limited [LPPL]
		Advika Properties Private Limited [ADPPL]
		GMR Hospitality and Retail Limited [GHRL] [formerly known as GMR Hotels and Resorts Limited [GHRL])
		GMR Aerostructure Services limited [GASL]
		GMR League Games Private Limited
iv.	Associates	GMR Energy Limited [GEL]
		GMR Warora Energy Limited [GWEL]
		GMR Kamalanga Energy Limited [GKEL]
		GMR Bajoli Holi Hydropower Private Limited [GBHHPL]
		GMR Rajahmundry Energy Limited [GREL]
v.	Key Managerial Personnel	Mrs. Grandhi Satyavathi Smitha [Whole-Time Director]
		Mrs. Ramadevi Bommidala [Whole-Time Director]
		Mr. Ashok Kumar Prusty [Whole-Time Director]
		Mr. Kusumanchi Parameswara Rao - Director
		Mr. Vithala Satyanarayana Murthy - Director
vi.	Relative of Key Managerial Personnel	Mr. Buchisanyasi Raju Grandhi - Husband of Mrs. Grandhi Satyavathi Smitha [Whole time director]
		Mr. Mani Santosh Bommidala - Son of Mrs. Ramadevi Bommidala [Whole-Time Director]
vii.	Other entities in which KMP and their relatives exercise significant	GMR Varalakshmi Foundation [GVF]
		GMR Family Fund Trust [GFFT]

viii. **Details of the transactions are as follows : *** **Rupees in Lakhs**

	Particulars	**March 31, 2022**	**March 31, 2021**
a.	*Sale of Energy*		
	GMR Kamalanga Energy Limited [GKEL]#	-	690.27
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]#	9,253.37	11,499.89
b.	*Open Access recovered#*		
	GMR Warora Energy Limited [GWEL]	1,149.62	3,263.41
	GMR Kamalanga Energy Limited [GKEL]	3,119.81	1,763.24
c.	*Interest on delay payment received*		
	GMR Kamalanga Energy Limited [GKEL]	-	270.92
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	74.87	50.01
d.	*Compensation for non supply of power*		
	GMR Kamalanga Energy Limited [GKEL]	-	600.24
e.	*Sales of Renewable Energy Certificates#*		
	GMR Generation Assets Limited [GGAL]	3.78	0.18
	GMR Power Infra Limited [GPIL]	1.47	0.02
f.	*Interest income on Inter Corporate Loans and capital advance :*		
	GMR Energy Limited [GEL]	303.90	91.78
	GMR Generation Assets Limited [GGAL]	159.91	1,583.36
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	22.61	346.85
	GMR Infrastructure Limited [GIL]	-	5.46
	GMR Aerostructure Services Limited [GASL]	134.56	-
	Kakinada SEZ Limited [KSL]	-	562.54
	GMR Generation Assets Limited [GGAL]	3,606.20	-

GMR Energy Trading Limited

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Notes to the Financial Statements as on March 31, 2022

35 List of Related Parties with whom transactions have taken place during the year:

			Rupees in Lakhs
	Particulars	**March 31, 2022**	**March 31, 2021**
g.	*Membership fees recovered :*		
	GMR Generation Assets Limited [GGAL]	0.20	0.20
	GMR Kamalanga Energy Limited [GKEL]	3.00	3.00
	GMR Power Infra Limited [GPIL]	0.20	0.20
	GMR Warora Energy Limited [GWEL]	1.00	2.00
h.	*Gain on Modification of Lease terms*		
	Delhi International Airport Limited [DIAL]	-	72.19
i.	*Provision for loss allowance written back*		
	Kakinada SEZ Limited [KSL]	-	168.94
	GMR Generation Assets Limited [GGAL]	-	89.63
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	-	14.44
j.	*Purchase of Energy#*		
	GMR Warora Energy Limited [GWEL]	58,401.64	81,499.05
	GMR Kamalanga Energy Limited [GKEL]	47,202.67	19,842.32
k.	*Charges paid towards purchase/ sale of power #*		
	GMR Warora Energy Limited [GWEL]	175.03	2,500.75
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	1,093.84	2,990.09
l.	*Logo fees paid / provided to*		
	GMR Enterprises Private Limited [GEPL]	31.75	189.83
m.	*Contribution towards Corporate Social Responsibility*		
	GMR Varalakshmi Foundation [GVF]	5.82	0.35
n.	Interest on delayed payment paid/payable		
	GMR Warora Energy Limited [GWEL]	6,373.57	-
o.	*Rent, Hire and other Charges*		
	Mr. Buchisanyasi Raju Grandhi	49.29	55.12
p.	*Technical consultancy services*		
	GMR Infrastructure Limited [GIL]	493.96	222.37
	GMR Power and Urban Infra Limited [GPUIL]	7.29	-
q.	*Interest and finance charges:*		
	GMR Power and Urban Infra Limited [GPUIL]	2.99	717.18
	GMR Infrastructure Limited [GIL]	128.08	-
	Delhi International Airport Limited [DIAL]	68.82	41.88
r.	*Other expenses*		
	Delhi International Airport Limited [DIAL]	18.24	23.81
	Mr. Buchisanyasi Raju Grandhi	-	1.28
	GMR Hospitality and Retail Limited [GHRL]	-	0.04
	RAXA Security Services Limited [RSSL]	-	0.45
s.	*Remuneration paid to Key Management Personnel and their relatives***		
	Mrs. Grandhi Satyavathi Smitha	97.45	70.63
	Mrs. Ramadevi Bommidala	97.09	72.05
	Mr. Ashok Kumar Prusty	137.78	112.91
	Mr. Mani Santosh Bommidala	10.68	11.06
t.	*Sitting fees (excluding taxes):*		
	Mr. Vithala Satyanarayana Murthy	1.42	1.89
	Mr. Kusumanchi Parameswara Rao	1.06	1.83

GMR Energy Trading Limited

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Notes to the Financial Statements as on March 31, 2022

35 List of Related Parties with whom transactions have taken place during the year:

viii. **Details of the transactions are as follows : ***

Rupees in Lakhs

	Particulars	March 31, 2022	March 31, 2021
u.	*Securiy Deposit receivable:*		
	GMR Family Fund Trust [GFFT]	57.61	57.61
v.	*Security deposit recovered during the year :*		
	Kakinada SEZ Limited [KSL]	-	8,500.00
	GMR Krishnagiri SIR Limited [GKSL]	-	57.38
w.	Surplus on banking settlement transaction transferred :		
	GMR Kamalanga Energy Limited [GKEL]	-	640.61
x.	Capital Advance paid towards purchase of immovable property		
	GMR Generation Assets Limited [GGAL]	38,431.00	38,431.00
	Aklima Properties Private Limited [AKPPL]	245.00	245.00
	Amartya Properties Private Limited [AMPPL]	340.00	340.00
	Suzone Properties Private Limited [SUPPL]	790.00	1,290.00
	Lilliam Properties Private Limited [LPPL]	600.00	600.00
	Advika Properties Private Limited [ADPPL]	-	525.00
y.	Capital Advance given towards purchase of immovable property recovered during the year		
	Advika Properties Private Limited [ADPPL]	-	525.00
	Suzone Properties Private Limited [SUPPL]	500.00	-
z.	*Inter Corporate loan and deposit given:*		
	GMR Generation Assets Limited [GGAL] [refer Note No. 9(a.)].		
	Opening Balance	400.00	24,169.50
	Add: Granted during the year	4,775.66	1,700.00
	Less: Refunded / repaid during the year	(3,305.66)	(1,300.00)
	Less : Converted into Capital Advance	-	(24,169.50)
	Closing balance	1,870.00	400.00
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]		
	Opening Balance	-	3,400.00
	Add: Granted during the year	336.00	2,251.00
	Less: Refunded / repaid during the year	(336.00)	-
	Less : Converted into Capital Advance	-	(5,651.00)
	Closing balance	-	-
	GMR Infrastructure Limited [GIL]		
	Opening Balance	-	-
	Add: Granted during the year	-	2,544.00
	Less: Refunded / repaid during the year	-	(2,544.00)
	Closing balance	-	-
	GMR Energy Limited [GEL]		
	Opening Balance	847.00	-
	Add: Granted during the year	6,884.85	3,447.00
	Less: Refunded / repaid during the year	(4,425.58)	(50.00)
	Less : Converted into Capital Advance		(2,550.00)
	Closing balance	3,306.27	847.00
	GMR Rajahmundry Energy Limited [GREL]		
	Opening Balance	-	-
	Add: Granted during the year	-	210.00
	Less: Refunded / repaid during the year	-	(210.00)
	Closing balance	-	-
	GMR Aerostructure Services Limited		
	Add: Granted during the year	5,497.00	-
	Less: Refunded / repaid during the year	(5,497.00)	-
	Closing balance	-	-
aa.	*Interest ,compensation receivable on Inter Corporate deposit / loans*		
	GMR Generation Assets Limited [GGAL]	3,618.77	5.59
	GMR Energy Limited [GEL]	210.86	33.28
ab.	*Inter Corporate Loan and Deposit taken*		
	GMR Infrastructure Limited [GIL] (till 31.12.2021)		
	Opening Balance	144.00	11,181.97
	Add: Received during the year	5,408.15	4,477.00
	Less: Repaid during the year	(5,552.15)	(15,514.97)
	Closing balance	-	144.00

Notes to the Financial Statements as on March 31, 2022

35 List of Related Parties with whom transactions have taken place during the year:

Details of the transactions are as follows : * — **Rupees in Lakhs**

	Particulars	**March 31, 2022**	**March 31, 2021**
	GMR Power and Urban Infra Limited [GPUIL]		
	Opening Balance	-	-
	Add: Received during the year	1,004.50	-
	Less: Repaid during the year	(771.50)	-
	Closing balance	233.00	-
ac.	*Interest payable on Inter Corporate deposit / loans*		
	GMR Infrastructure Limited [GIL]	-	4.69
	GMR Power and Urban Infra Limited [GPUIL]	0.07	-
ad.	*Unbilled Revenue*		
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	545.73	296.79
	GMR Warora Energy Limited [GWEL]	148.63	
	GMR Kamalanga Energy Limited [GKEL]	374.56	-
ae.	Lease Liability Payable :		
	Delhi International Airport Limited [DIAL]	622.49	650.08
af.	*Due from:*		
	GMR Generation Asset Limited	4.29	292.55
	GMR Bajoli Holi Hydropower Private Limited	5,548.50	2,454.13
	Mrs. Grandhi Satyavathi Smitha	-	30.29
	Mrs. Ramadevi Bommidala	-	2.17
ag.	*Due to:*		
	GMR Warora Energy Limited [GWEL]	26,038.77	22,644.66
	GMR Kamalanga Energy Limited [GKEL]	13,899.92	9,791.19
	GMR Enterprises Private Limited [GEPL]	94.10	192.73
	Delhi International Airport Limited [DIAL]	9.98	6.69
	Mr. Buchisanyasi Raju Grandhi	-	1.78
	GMR Corporate Affairs Private Limited [GCAPL]	116.76	116.76
	GMR Infrastructure Limited [GIL]	-	263.58
	GMR Power and Urban Infra Limited [GPUIL]	412.66	-
	Mr. Ashok Kumar Prusty	-	0.11

* - Related Party Transactions given above are as identified by the Management.

#- Netted off with revenue from operations as explained in Note No. 19(a).

**- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - ‘Employee Benefits’ in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Compensation of key managerial personnel of the Company and their relatives — **Rupees in Lakhs**

Particulars	**March 31, 2022**	**March 31,2021**
a. Short term employee benefits	322.11	247.70
b. Post - Employment Benefits (Provident Fund and Superannuation Fund)	20.89	18.95
c. Termination Benefits	-	-
d. Any other Payment/ benefits	2.48	3.72

36 The Company has a process of obtaining balance confirmations from its vendors and customers. As on the date of the financials, the Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management however is of the view that the balances are of the value stated and does not expect any material difference affecting the current year’s financial statements due to the same.

37 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

(a) Revenue from operations for the period ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	**March 31, 2022**	**March 31, 2021**
Sale of Energy (including open access charges recovered)	78,385.05	63,542.93
Trading Margin on sale of Renewable Energy Certificates	17.14	1.93
Compensation Income	326.15	1,129.39
Interest on delayed payments	6,448.44	659.78

37 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

Disaggregate revenue information:

The Company has presented disaggregated revenue from contracts with customers for the year ended March 31, 2022 and March 31, 2021 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Revenue by contract-type		
Bilateral sales	77,402.33	62,274.28
Sales through exchanges	807.53	1,154.86
Trading margin under power banking arrangements	68.11	89.07
Trading Margin from sale of Renewable Energy Certificates	17.14	1.93
Incentives earned on sale through exchanges	238.29	42.32
Compensation Income	326.15	1,129.39
Interest on delayed payment	6,448.44	659.78
	85,307.99	**65,351.63**
Less: Rebate on above	(130.21)	(18.61)
	85,177.78	**65,333.02**

(b) Contract Balances:

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021
Receivables :		
- Current (Gross)	41,108.75	28,484.15
- Provision for Impairment (current)	(74.15)	(74.15)
Contract Assets :		
Unbilled Revenue :		
- Current	4,288.71	2,430.35
Contractual Liabilities :		
Advance received from Customers		
- Current	5,037.49	1,003.04

(c) Increase/ Decrease in net contract balances is primarily due:

i) The movement in receivables and in contract assets and liabilities is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs. Nil.

(e) **Remaining performance obligation disclosure :**

The performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as at end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts in respect of power purchase agreements, as the revenue recognised corresponds directly with the value passed to the customer arising out of delivery of power in terms of the contract. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialized.

38 The Company is engaged primarily in the business of trading of electricity. As per the requirements of Ind AS 108, " Operating Segments", the principal revenue generating activities of the Company is from trading of electricity which is regularly reviewed by the Entity's Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment. Accordingly, the management is of the view that the Company has a single reportable segment and the requirements of reporting on operating segments and related disclosures as envisaged in Indian Accounting Standard 108 is not applicable to the present activities of the Company.

The Company's only segment being trading of electricity comprises of one customers which have contributed more than 10% of the revenue during the year amounting to Rs. 54,153.36 Lakhs (net of Ind AS 115 adjustment as explained in Note No. 19(a)) [March 31, 2021 : 2 customers amounting to Rs. 57,756.75 Lakhs].

39 a) The Company, at any point in time during the year has not entered into derivative contracts and there are no derivative contracts outstanding as at March 31, 2022.

b) The Company does not have any financial assets or liabilities which are denominated in foreign currency as at the Balance Sheet date.

40 Other Statutory Information

i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii) The Company does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vi. The Company has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

40 Additional Regulatory Information

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.87	0.83	4.27%	NA
Debt-Equity Ratio	Debt including lease liabilities	Shareholder’s Equity	3.62	4.11	-11.87%	NA
Debt Service Coverage Ratio	Earning before tax, depreciation and interest (including interest on lease liabilities)	Interest & Lease Payments + Principal Repayments	0.75	1.17	-35.87%	Variance is due to decline in the profit for the year and increase in repayment of Loan Principle during the year
Return on Equity	Net Profits after taxes	Average Shareholder’s Equity	0.06	0.18	-65.74%	Variance is due to decline in profit for the year.
Trade receivable Turnover ratio	Gross credit sales - sales return	Average Trade Receivable	2.06	1.79	15.06%	
Trade payable turnover ratio	Gross credit purchases - purchase return	Average Trade Payables	1.67	2.06	-18.67%	NA
Net capital turnover ratio	Total sales - sales return	Current assets – Current liabilities	-8.15	-8.55	-4.66%	NA
Net profit ratio	Net Profit	Total sales - sales return	0.01	0.02	-68.79%	Due to decline in profit of FY 21-22 in comparison to FY 20-21
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.28	0.15	84.24%	Due to increase in operating profit of FY 21-22 in comparison to FY 20-21

41 Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current period.

As per our report of even date attached
For Chaturvedi & Shah LLP
Chartered Accountants

LALIT RAMKRISHNA MHALSEKAR
Digitally signed by LALIT RAMKRISHNA MHALSEKAR
DN: c=IN, o=Personal, postalCode=400092, st=Maharashtra, serialNumber=E3A3E1771EF9763630038F895271712CB6E7A7FA2B5E5A51DC012D38AB881A4C, cn=LALIT RAMKRISHNA MHALSEKAR
Date: 2022.04.29 19:20:25 +05'30'

Place: Mumbai
Date: 29.04.2022

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Ashok Kumar Prusty
Digitally signed by Ashok Kumar Prusty
Date: 2022.04.29 17:23:01 +05'30'

Ashok Kumar Prusty
Whole-time Director
DIN: 07603471

ASHIS BASU
Digitally signed by ASHIS BASU
Date: 2022.04.29 17:23:41 +05'30'

Ashis Basu
Director
DIN: 01872233

RITESH JAIN
Digitally signed by RITESH JAIN
Date: 2022.04.29 17:24:26 +05'30'

Ritesh Jain
Chief Financial Officer
Membership No.: 063384

MANISHA TRIPATHI
Digitally signed by MANISHA TRIPATHI
Date: 2022.04.29 17:25:58 +05'30'

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: 29.04.2022