GMR LONDA HYDRO POWER PRIVATE LIMITED
Standalone Balance sheet as at March 31, 2022

Amount in Rs.'00

Particulars	Notes	31-Mar-22	31-Mar-21
Assets			
Non-current assets			
Property, Plant & Equipment	1	388	490
Other non current assets	2	200	200
		588	**690**
Current assets			
Financial Assets			
Cash and cash equivalents	3	7,311	5,404
		-	
Other current assets	4	2,390	2,390
		9,701	**7,794**
Total Assets		**10,289**	**8,484**
Equity and liabilities			
Equity			
Equity Share Capital	5	1,000	1,000
Other Equity	6	(95,23,652)	(89,08,902)
Equity attributable to equity holders of the parent		**(95,22,652)**	**(89,07,902)**
Liabilities			
Current liabilities			
Financial Liabilties			
Short term Borrowings	7	67,76,079	67,43,499
Trade payables			
(a) total outstanding dues of micro and small enterprises	8		
(b) total outstanding dues of other then micro and small enterprises		5,664	17,394
Other financial liabilties	9	27,47,139	21,52,356
Other current liabilities	10	4,059	3,137
		95,32,941	**89,16,386**
Total Equity and liabilities		**10,289**	**8,484**

Summary of significant accounting policies
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Bangalore
Date: 04-05-2022

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA
Digitally signed by RAJIB MISRA Date: 2022.05.04 11:59:19 +05'30'

Rajib Misra
Director
DIN: 07820202

Ashok Kumar Prusty
Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:07:09 +05'30'

Mr. Ashok Kumar Prusty
Director
DIN:07603471

Place: New Delhi
Date: 04-05-2022

GMR LONDA HYDRO POWER PRIVATE LIMITED
Standalone Statement of profit and loss for the period ended March 31,2022

Amount in Rs.'00

Particulars	Notes	31-Mar-22	31-Mar-21
Income			
Other Income	11	-	4,062
Total Income		**-**	**4,062**
Expenses			
Employee benefit expenses			5,056
Finance cost	12	6,11,180	6,11,178
Depreciation & amortisation expenses	1	102	102
Other expenses	13	3,468	896
Total Expenses		**6,14,751**	**6,17,233**
Profit/(loss) before exceptional items and tax		**(6,14,751)**	**(6,13,171)**
Exceptional item		-	3,06,600.00
Profit / (Loss) before tax continuing operations		**(6,14,751)**	**(9,19,771)**
Tax expenses			
Current Tax			
Tax related to earlier years		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		**(6,14,751)**	**(9,19,771)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(6,14,751)**	**(9,19,771)**
Earnings per equity share in Rs.			
Basic & Diluted		**(6,147.51)**	**(9,197.71)**

1

Summary of significant accounting policies 2

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

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:01:28 +05'30'

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:07:58 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Rajib Misra
Director
DIN: 07820202

Mr. Ashok Kumar Prusty
Director
DIN:07603471

Place: Bangalore
Date: 04-05-2022

Place: New Delhi
Date: 04-05-2022

GMR LONDA HYDRO POWER PRIVATE LIMITED
Statement of change in equity for the year ended March 31, 2022

Amount in Rs.'00

Particulars	Attributable to the equity holders of the parent				Total Equity
	Equity Share capital	Equity component of Financial instrument	Reserves and surplus	Items of OCI	
			Retained Earning	Remesurement gain/(loss) on defined benefit palns (OCI)	
As at 1st April 2020	**1,000**	4,29,514	**(84,18,863)**	**210**	**(79,88,138)**
Share Capital Issued during the year	-	-	-	-	-
Net Profit/(Loss)	-	-	**(9,19,771)**	-	**(9,19,771)**
Equity component of Financial instrument	-	-	-	-	-
Other comprehensive income	-	-	-	49	**49**
Total comprehensive income for the period/year	**1,000**	**4,29,514**	**(93,38,634)**	**259**	**(89,07,860)**
Share Capital Issued during the year	-	-	-	-	-
Equity component of Related Party Loans	-	-	-	-	-
Adjustment in retained earnings	-	-	(41)	-	**(41)**
As at March 31, 2021	**1,000**	**4,29,514**	**(93,38,675)**	**259**	**(89,07,902)**
Share Capital Issued during the year	-	-	-	-	-
Net Profit/(Loss)	-	-	**(6,14,751)**	-	**(6,14,751)**
Adjustment in retained earnings	-	-	-	-	-
Equity component of Financial instrument	-	-	-		-
As at March 31, 2022	**1,000**	**4,29,514**	**(99,53,426)**	**259**	**(95,22,652)**

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Bangalore
Date: 04-05-2022

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:01:57 +05'30'

Rajib Misra
Director
DIN: 07820202

Place: New Delhi
Date: 04-05-2022

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:08:39 +05'30'

Mr. Ashok Kumar Prusty
Director
DIN:07603471

GMR LONDA HYDRO POWER PRIVATE LIMITED
Cash Flow Statement for the period ended March 31,2022

Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit before tax from continuing operations	(6,14,751)	(9,19,763)
Profit before tax from discontinuing operations	-	-
Profit before tax	**(6,14,751)**	**(9,19,763)**
Adjustments to recocile loss before tax to net cash flows		
Interest income	-	-
Depreciation	102	102
Finance cost	6,11,180	6,11,178
Operating profit before working capital changes	**(3,468)**	**(3,08,483)**
Movements in working capital:		
Increase/ (decrease) in Trade Payable	(11,730)	(842)
Increase/ (decrease) in other current liabilities	921	(2,009)
(Increase)/ decrease in other current assets	-	2,25,034
(Increase)/ decrease in other financial assets	-	-
(Decrease) / increase Other Current Financial Liabilities	1	5,95,606
Increase/ (decrease) in Provisions	-	(2,628)
Net cash flow from/ (used in) operating activities	**(14,276)**	**5,06,677**
Taxes paid	-	-
Net cash flow from/ (used in) operating activities (A)	**(14,276)**	**5,06,677**
Cash flows from investing activities		
Purchasef Fixed Assets	-	-
Interest received	-	81,400
Net cash flow from/ (used in) investing activities (B)	**-**	**81,400**
Cash flows from financing activities		
Proceeds from related party borrowings	32,580	17,740
Repayment of borrowings	-	-
Interest paid	(16,397)	(6,11,178)
Net cash flow from/ (used in) in financing activities (C)	**16,182**	**(5,93,438)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,907**	**(5,361)**
Cash and cash equivalents at the beginning of the year	5,404	10,765
Cash and cash equivalents at the end of the year	**7,311**	**5,404**
Components of cash and cash equivalents		
With banks- on current account	7,311	404
Cash in Hand	-	5,000
Total cash and cash equivalents (note no 7)	**7,311**	**5,404**

Notes:

1.The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of cash flows .

2.Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The reconciliation is given as below:

Particulars	1-April-21	Cash flows	Non-Cash changes	31-Mar-22
			Fair value changes	
Short tem Borrowings-Related party	67,43,499	32,580	-	67,76,079
Total	**67,43,499**	**32,580**	**-**	**67,76,079**

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Bangalore
Date: 04-05-2022

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:02:27 +05'30'

Rajib Misra
Director
DIN: 07820202

Place: New Delhi
Date: 04-05-2022

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:09:19 +05'30'

Mr. Ashok Kumar Prusty
Director
DIN:07603471

Amount in Rs.'00

	GMR LONDA HYDRO POWER PRIVATE LIMITED					
	Statement of standalone financial results for the three months and year ended 31 March, 2022					
	Particulars	**Quarter ended**			**Year ended**	
		31-Mar-22	**31-Dec-21**	**31-Mar-21**	**31-Mar-22**	**31-Mar-21**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**
1	**Revenue**					
	Other income					
	i) Other Income	-	-	1,356	-	4,062
	Total revenue	**-**	**-**	**1,356**	**-**	**4,062**
2	**Expenses**					
	Employee benefits expense	-	-	0	-	5,056
	Finance costs	1,50,700	1,54,049	1,50,700	6,11,180	6,11,178
	Depreciation and amortisation expenses	25	26	25	102	102
	Other expenses	456	459	403	3,468	896
	Total expenses	**1,51,181**	**1,54,534**	**1,51,128**	**6,14,751**	**6,17,233**
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)**	**(1,51,181)**	**(1,54,534)**	**(1,49,772)**	**(6,14,751)**	**(6,13,171)**
4	Exceptional items	-	-	-	-	3,06,600
5	**Profit/(loss) from continuing operations before tax expenses (3 ± 4)**	**(1,51,181)**	**(1,54,534)**	**(1,49,772)**	**(6,14,751)**	**(9,19,771)**
6	**Tax expenses of continuing operations**					
	(a) Current tax	-		-	-	-
	(b) Deferred tax					
	(c) Tax related to earlier years	-	-	-	-	-
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	**(1,51,181)**	**(1,54,534)**	**(1,49,772)**	**(6,14,751)**	**(9,19,771)**
B	**Discontinued Operations**					
8	**Profit/(loss) from discontinued operations before tax expenses**	-	-	-	-	-
9	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
10	**Profit/(loss) after tax from discontinued operations (8 ± 9)**	**-**	**-**	**-**	**-**	**-**
11	**Profit/(loss) after tax for respective periods**	**(1,51,181)**	**(1,54,534)**	**(1,49,772)**	**(6,14,751)**	**(9,19,771)**
12	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	**-**	**-**	**49**		**49**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**-**	**-**	**-**	**-**	
	(B) (i) Items that will be reclassified to profit or loss	**-**	**-**	**-**	**-**	
	(ii) Income tax relating to items that will be reclassified to profit or loss	**-**	**-**	**-**	**-**	
13	**Total other comprehensive income, net of tax for the respective periods**	**-**	**-**	**49**	**-**	**49**
14	**Total comprehensive income for the respective periods**	**(1,51,181)**	**(1,54,534)**	**(1,49,724)**	**(6,14,751)**	**(9,19,722)**
15	**Paid-up equity share capital (face value 10 per share)**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**
16	**Weighted average number of shares used in computing Earing per Share**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
	Earning per share in Rs. (Basic/diluted)	**(1,511.81)**	**(1,545.34)**	**(1,497.24)**	**(6,147.51)**	**(9,197.22)**

Notes:

1 The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for nine months ended for the respective years.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Bangalore
Date: 04-05-2022

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:03:41 +05'30'

Rajib Misra
Director
DIN: 07820202

Place: New Delhi
Date: 04-05-2022

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:10:05 +05'30'

Mr. Ashok Kumar Prusty
Director
DIN:07603471

GMR LONDA HYDRO POWER PRIVATE LIMITED
Statement of standalone assets and liabilities

Amount in Hundreds

	Particulars	As at March 31,2022 (Audited)	As at March 31, 2021 (Audited)
1	**ASSETS**		
a)	**Non-current assets**		
	Property, plant and equipment	388	490
	Investments		
	Loans and advances		-
	Others	200	200
	Others		
		588	690
b)	**Current assets**		
	Financial assets		
	Investments		
	Trade Receivables		
	Cash and cash equivalents	7,311	5,404
	Other financial assets		
	Other current assets	2,390	2,390
		9,701	**7,794**
	TOTAL ASSETS (a+b)	**10,289**	**8,484**
2	**EQUITY AND LIABILITIES**		
a)	**Equity**		
	Equity share capital	1,000	1,000
	Other equity	(95,23,652)	(89,08,902)
	Total equity	**(95,22,652)**	**(89,07,902)**
b)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	-	-
	Deferred Tax Liabilites	-	-
		-	**-**
c)	**Current liabilities**		
	Financial liabilities		
	Borrowings	67,76,079	67,43,499
	Trade Payables		
	Due to micro small and medium enterprises		
	Due to others	5,664	17,394
	Other financial liabilities	27,47,139	21,52,356
	Other current liabilities	4,059	3,137
		95,32,941	**89,16,386**
	TOTAL EQUITY AND LIABILITIES (a+b+c)	**10,289**	**8,484**

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

A V Satish Kumar
Partner
Membership Number : 26526

Place: Bangalore
Date: 04-05-2022

For and on behalf of the Board of directors of
GMR Londa Hydro Power Private Limited

RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:04:20 +05'30'

Rajib Misra
Director
DIN: 07820202

Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:11:00 +05'30'

Mr. Ashok Kumar Prusty
Director
DIN:07603471

Place: New Delhi
Date: 04-05-2022

GMR LONDA HYDRO POWER PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2022

1 Property, Plant & Equipment

Amount in Rs.'00

Particulars	Plant & Machinery	Office Equipment	Computer & data processing equipments	Electrical Installation	Furniture & Fixtures	Total
Gross Block						
As at April 1, 2020	1298	323	44	328	2573	4566
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-
As at March 31, 2021	1298	323	44	328	2573	4566
Additions	-	-	-		-	-
Disposals/transfers	-	-	-		-	-
As at March 31, 2022	1298	323	44	328	2573	4566
Depreciation						
As at April 1, 2020	753	323	44	281	2573	3973
Depreciation for the year	92	-	-	11	-	102
Disposals/transfers	0	-	-		-	0
As at March 31, 2021	845	323	44	291	2573	4076
Depreciation for the year	92	-	-	11	-	102
Disposals/transfers	-	-	-	-	-	-
As at March 31, 2022	937	323	44	302	2573	4178
Net Book Value						
As at April 1, 2020	545	-	-	47	-	593
As at 31st March 2021	453	-	-	37	-	490
As at March 31, 2022	362	-	-	26	-	388

GMR LONDA HYDRO POWER PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2022

2 **Other non current assets** Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
Balances with Government Authhorities	200	200
Capital Advances		
Advances other than capital advances		
Unsecured considered good, unless otherwise stated	-	-
Total	**200**	**200**

3 **Cash and cash equivalents**

Particulars	31-Mar-22	31-Mar-21
Balances with bank on current accounts	7,311	5,404
Cash in Hand	-	
Total	**7,311**	**5,404**

4 **Other Current Assets**

Particulars	31-Mar-22	31-Mar-21
Advance to Suppliers	467	2,390
Balances with Government Authorities-Current	4	
Prepaid expenses -Gratuity	1919	
Total	**2,390**	**2,390**

GMR LONDA HYDRO POWER PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2022

5 **Share capital** Amount in Rs.'00

Authorised Share Capital :	31-Mar-22	31-Mar-21
10,000 Equity shares of Rs.10 each	1,000	1,000
Issued & Subscribed and Paid-up		
10,000 (March 31,2021 :10,000) Equity shares of Rs.10 each	1,000	1,000
Subscribed & paid up Share Capital :		
10,000 Equity shares of Rs.10 each	1,000	1,000

a) Reconcillation of the number of the shares outstanding at the beginning and at the end of the year

Amount in Rs.'00

Subscribed & paid up Share Capital :	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Balance at the beginning of the year	No of shares	Amount in Rs.	No of shares	Amount in Rs.
increased/(decreased) during the year	10,000	1,000	10,000	1,000
Outstanding at the end of the year	-	-	-	-
	10,000	1,000	10,000	1,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in indian rupees. The dividend proposed by the Board of director is subject to the approval of the shareholder in ensuing Annual General meeting.

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

c) Shares held by holding/ultimate holding company and/ or their subsidiaries/associates
Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	31-Mar-22	31-Mar-21
GMR Energy Limited		
10,000 (March 31, 2021: 10,000) equity shares of Rs. 10/- each fully paid	1,000	1,000

d) Details of shareholders holding more than 5% shares in the company

Share holder name	31-Mar-22		31-Mar-21	
	No	% holding in	No	% holding in
GMR Energy Limited, along with it nominees	10,000	100.00%	10,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest,the above.

e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment

f) No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date.

GMR LONDA HYDRO POWER PRIVATE LIMITED

Notes to standalone financial statements for the year ended March 31, 2022

6 Other Equity

Amount in Rs.'00

Retained Earnings	**31-Mar-22**	**31-Mar-21**
surplus in the statement of profit and loss		
Balance as per last financial statements	(8,908,902)	(7,989,138)
Add: Net profit for the year	(614,751)	(919,763)
Net surplus in the statement of profit and loss	**(9,523,652)**	**(8,908,902)**
Equity componenet of compound financial instruments	-	-
Opening Balance		
Add: Additions/deletions during the year	-	
Closing Balance		
Remeasurement gain/(loss) on defined benefit plans (OCI)		
Opening Balance		
Add: Additions/deletions during the year		
Closing Balance		
Total Other Equity	**(9,523,652)**	**(8,908,902)**

7 Financial Liabilties- Current- Borrowings

Amount in Rs.'00

Particulars	**31-Mar-22**	**31-Mar-21**
Unsecured loan from related party	6,776,079	6,743,499
Total	**6,776,079**	**6,743,499**

The Company has accepted intercorporate deposits of Rs 16,20,00,000/-from GMR Bundelkhand Energy Private Limited. which is repayable within one year or as may be mutually agreed between the parties. Interest rate is 9.75% (March 31, 2021: 9.75%).

The Company has accepted intercorporate deposits of Rs,5,00,00,000/-from GMR Generation Assets Limited. which is repayable within one year or as may be mutually agreed between the parties. Interest rate is 7% (March 31, 2021: 7%).

The Company has accepted intercorporate deposits of Rs.34,14,05,309/-from GMR Aerosturcture Services Limited. which is repayable within one year or as may be mutually agreed between the parties. Interest rate is 12.25% (March 31, 2021: 12.25%).

The Company has accepted intercorporate deposits of Rs 12,42,02,549/-from GMR Generation Assets Limited. which is repayable within one year or as may be mutually agreed between the parties. Interest rate is NIL (March 31, 2021: NIL).

8 Trade Payables

Amount in Rs.'00

Particulars	**31-Mar-22**	**31-Mar-21**
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of other then micro and small enterprises	-	
Other trade payables		
- Related Parties	3,623	16,302
- Others	2,041	1,091
Total	**5,664**	**17,394**

9 Financial Liabilties-Current- Other financial liabilties

Amount in Rs.'00

Particulars	**31-Mar-22**	**31-Mar-21**
Non trade payables:		
- Others	-	
- Group Companies	12	11
Interest accrued but not due on borrowings	2,747,128	2,152,344
Interest Payable	-	-
Total	**2,747,139**	**2,152,356**

10 Other current liabilities

Amount in Rs.'00

Particulars	**31-Mar-22**	**31-Mar-21**
TDS Payable	4,059	3,137
Total	**4,059**	**3,137**

GMR LONDA HYDRO POWER PRIVATE LIMITED
Notes to standalone financial statements for the year ended March 31, 2022

11 Other Income Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
Miscellaneous Income	-	-
Provision/Laibility no longer required written back		4,062
Interest Income	-	-
Total	**-**	**4,062**

12 Finance Cost Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
Interest	6,11,172	6,11,172
Bank Charges	9	-
Other Barrowing Cost	-	6
Total	**6,11,180**	**6,11,178**

13 Other expenses Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
Community development exp	-	-
Insurance	-	153
Rates and taxes	41	86
Legal and professional fees	3,002	244
Payment to auditor (Refer details below)	413	413
Consultancy Non Capitalisaton	-	-
Logo fees	12	-
Miscellaneous expenses	-	0
Total	**3,468**	**896**

Payment to auditor Amount in Rs.'00

Particulars	31-Mar-22	31-Mar-21
As auditor:		
Audit fee	-	-
Limited review	413	118
Total	**413**	**118**

GMR LONDA HYDRO POWER PRIVATE LIMITED
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note -
New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

Amount in Rs.'00

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NOT APPLICABLE				
Projects temporarily suspended					

Amount in Rs.'00

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NOT APPLICABLE				
Projects temporarily suspended					

A1 Completion schedule of capital work-in-progress

	To be completed in				Amount in Rs.'00
As at 31 March 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1 - Temporary Suspension					
Project - 1 Others	NOT APPLICABLE				
Project 2 - Temporary Suspension					
Project - 2 Others					

	To be completed in				Amount in Rs.'00
As at 31 March 2021	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1 - Temporary Suspension					
Project - 1 Others	NOT APPLICABLE				
Project 2 - Temporary Suspension					
Project - 2 Others					

A2 Ageing schedule of intangible assets under development

Amount in Rs.'00

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NOT APPLICABLE				
Projects temporarily suspended					

Amount in Rs.'00

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NOT APPLICABLE				
Projects temporarily suspended					

A3 Completion schedule of intangible assets under development

	To be completed in				Amount in Rs.'00
As at 31 March 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1 - Temporary Suspension					
Project - 1 Others	NOT APPLICABLE				
Project 2 - Temporary Suspension					
Project - 2 Others					

	To be completed in				Amount in Rs.'00
As at 31 March 2021	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1 - Temporary Suspension					
Project - 1 Others	NOT APPLICABLE				
Project 2 - Temporary Suspension					
Project - 2 Others					

B Ageing schedule of trade receivables

Amount in Rs.'00

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good							
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

Amount in Rs.'00

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good							
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – which have significant increase in credit risk							
Disputed trade receivables – credit impaired							

C Ageing schedule of trade payables

Amount in Rs.'00

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises					
Others	1,492			4,172	5,664
Disputed dues — MSME					
Disputed dues — Others					
Unbilled Payables dues — Others					

Amount in Rs.

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	461	14.4	596.77	16321	17,394
Others					-
Disputed dues — MSME					
Disputed dues — Others					
Unbilled Payables dues — Others					

D Details of promoter shareholding

Name of promoter*	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Generation Assets LIMITI	9,900	99	-	9,900	99	-
Dhruvi Securities Limited, Nom	100	1	-	100	1	-

*** Promoters as defined under Companies Act**

E End use of borrowings -Not applicable

Amount in Rs.'00

Name of Bank / Financial Instituition	As at 31 March 2022			As at 31 March 2021		
	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used

F Title deeds of Immovable Properties not held in name of the Company - There are no immovable properties owned by the company which are not in the name of the company

G Revaluation of Capital assets - Not Applicble - The Company has not revalued any Fixed Assets.

H Loan or advances to Directors, Promoters, KMPs and related parties- either repayble on demand or without any terms of repayment

Amount in Rs.

	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters				
Directors		NA		
KMPs				
Related Parties				

Amount in Rs.'00

	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters				
Directors				
KMPs				
Related Parties	-	100%	-	-

I Benami Property - Company does not have any Benami Properties and not involved in any Benami Transactions

J Quarterly Stock and book debt statement submitted to bank -The Company does not have any bank loans hence the same is not required to be submitted

K Wilful defaulter - the company has not defaulted in any payments nad has not been declared as wilful defaulter

L Relationship with Struck off Companies` - The Company has not dealt with Struck off Companies

M Registration of charges or satisfaction with Registrar of Companies (ROC) - the company does not have any chrges pending for registration with registrat of companies

N Compliance with number of layers of companies - The Company does not have any subsidiaries.

O Compliance with approved Scheme(s) of Arrangements - The company is not involved in any scheme of arrangement

P Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
(I) date and amount of fund received from Funding parties with complete details of each Funding party.
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).]

The company has neither received nor Invested or given on loan any funds as mentioned above

Q Undisclosed Income - the Company does not have any un-desclosed Income

R Corporate Social Responsibility - the company is not covered under Section 135 of the Companies Act

S Crypto Currency or Virtual Currency - the company has not traded or invested in Crypto or Virtual Currency

GMR LONDA HYDRO POWER PRIVATE LIMITED
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note -
Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Remarks
			Ratio	Ratio	
Current ratio	Current assets	Current liabilities	0.00	0.00	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	- 0.71	- 0.76	
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	- 0.00	- 0.05	the change is due to exceptional expense item during the previous year
Return on equity ratio	Profit after tax	Average of total equity	0.02	0.00	the change is due to exceptional expense item during the previous year
Inventory turnover ratio	Costs of materials consumed	Average inventories	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	
Trade payables turnover ratio	Purchases	Average trade payables	NA	NA	
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities	NA	NA	
Net profit ratio	Profit after tax	Revenue from operations	NA	NA	
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.00	0.14	change is due to reduction in borrowings offset by exception expensnes in previous year
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	- 614.75	- 919.77	change is diue to exception expenses in previous year

1. **Corporate Information:**

GMR Londa Hydro Power Private Limited was incorporated on 05th Nov 2008 and promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company and incorporated under the provisions of the Companies Act 2013 to develop and operate 225 MW hydro based power project in Talong, District of Arunachal Pradesh.

The financial statements were approved for issue in accordance with a resolution of the directors on 04th May 2022

2. **Significant Accounting Policies:**

a. Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). 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.

The financial statements are presented in Indian Rupees (INR).

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 the Company ("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 Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company. The financial Statements on the date of demerger (i.e. Dec 31, 2021) taking effect are summarized below

Balance sheet as on 31 December 2021 Amount in Rs.'00

Particulrs	December 31,2021
Assets	
Property, Plant and Equipment	412.85
Other non current assets	200.00
Cash and cash equivalents	11,453.30
Other current assets	2,389.55
Total Assets	**14,455.70**
Liabilities	
Equity Share capital	1,000.00
Other Equity	(93,72,471.67)
Borrowings	67,63,398.91
Trade Payables	
Due to micro small and medium enterprises	-
Due to others	26,18,386.48
Other financial liabilities	11.20
Other current liabilities	4,130.79
Total Liabilities	**14,455.70**

Statement of profit and loss for the period ended December 31, 2021

Description	Amount
Revenue	
Revenue From Operations	
Other Income	
Total Revenue	
Expenses	
Finance Costs	4,60,480.53
Depreciation and amortization expense	77.21
Other Expenses	3,012.26
Total Expenses	**4,63,570.00**
Profit/(loss) before tax	**(4,63,570.00)**
Deferred Tax	
Total Comprehensive Income for the period	**(4,63,570.00)**

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 satisfies any of the following criteria:

a) it is expected to be realized or intended to be sold or consumed in Company's normal operating cycle
b) it is Held primarily for the purpose of trading
c) it is expected to be realized within twelve months after the reporting period, or
d) it is 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 current when it satisfies any of the following criteria:
a) it is expected to be settled in Company's 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 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

Property plant and equipment are stated at acquisition cost less accumulated depreciation and impairment if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Recognition:

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

a. It is probable that future economic benefits associated with the item will flow to the entity; and
b. the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Further, when each major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.
Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

Machinery spares which are specific to a particular item of fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.
Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

All Project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure 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.

Depreciation

The depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the year is being provided up to the dates on which such assets are sold/disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

Leasehold land is amortized over the tenure of the lease except in case of power plants where it is amortized from the date of commercial operation. Leasehold improvements are the amortized over the primary period of the lease or estimated useful life whichever is shorter**.**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Borrowing cost

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

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset ‘s recoverable amount is the higher of an asset’s or cash generating units’ (CGUs) net selling price and its value in use. The recoverable amount is determined on an individual asset basis, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. 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 available fair value indicators.
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 five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 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.

Impairment losses of continuing operations, including impairment on inventories, are recognized 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 recognized 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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.

Goodwill (if available) is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

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

Provisions, Contingent liabilities, Contingent assets, and Commitments:

Provisions:

Provisions are recognized 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 recognized 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost."

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible

- A possible obligation arising from past events, unless the probability of outflow of resources is remote
- Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets
- Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Retirement and other Employee Benefits

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in profit or loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Short 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 balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Defined benefit plans

Gratuity is a defined benefit scheme which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
a. The date of the plan amendment or curtailment, and
b. The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortized cost
b) Debt instruments at fair value through other comprehensive income (FVTOCI)
c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

a) Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

b) Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d) Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., GST receivables, advances to vendors, bank balance

The company follows 'simplified approach' for recognition of impairment loss allowance on;
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company’s senior management determines change in the business model as a result of external or internal changes which are significant to the company’s operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price 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 profit or loss.

Cash and Cash Equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. 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 participant's 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 Valuation Committee 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. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee 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 Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, 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.

On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group 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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions
b) Contingent consideration
c) Quantitative disclosures of fair value measurement hierarchy
d) Investment in unquoted equity shares (discontinued operations)

Revenue recognition

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA), after Commercial Operation Date and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income:
For all debt instruments measured either at amortized 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 amortized 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 (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends: Revenue is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Income Taxes
Income tax expense comprises current and deferred income tax.

Current income tax
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that 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, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Earnings per share

Basic Earnings per Share is circulated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Significant accounting judgments, estimates and assumptions:

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

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.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

18. **Contingent Liability -** as at 31st March 2022 is Nil , 31st March, 2021 : Nil

19. **Capital commitments/ Other commitments:**

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is Rs. Nil (March'21 – Rs. Nil)

20. **Employee Benefits:**

a) Defined contribution plans

During the year ended **31 March 2022**, the company has recognized NIL (**31 March 2021**: Rs.20,753/-) under the statement of profit and loss as under the following defined contribution plans.

	Amount in Rs.'00	
Particulars	**For the year ending 31st March, 2022**	**For the year ending 31st March, 2021**
Benefits (contribution to):		
Provident and other fund	-	103.19
Superannuation fund	-	104.34
Total	**-**	**207.53**

b) Defined benefit plans

Gratuity:
As per Actuarial Valuation as at 31st March, 2022 {Funded}

	Amount in Rs'00	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Plan assets at the year end, at fair value	-	3702.89
Present value of benefit obligation at year end	-	(1,783.94)
Net assets/(liability) recognized in the balance sheet	**-**	**1,918.95**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	-	6.40%
Rate of salary increases	-	6.00%
Withdrawal rate	-	5%
Mortality		Indian Assured Lives Mortality (2006-08) (modified) Ult

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss for defined benefit plans/obligations:

Net employee benefit expense (recognized in Statement of profit and loss) for the year ended 31st March, 2022:

Gratuity

	Amount in Rs.'00	
Particulars	**For the year ending 31st March, 2022**	**For the year ending 31st March, 2021**
Current Service Cost	-	(35.87)
Net interest on net defined liability	-	32.80
Actuarial gain/(loss) on obligations	-	(10.83)
Defined benefit costs	**-**	**(13.90)**

Balance sheet

	Amount in Rs.'00	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Defined benefit obligation	-	(1,783.94)
Fair value of plan assets	-	3,702.89
Plan asset / (liability)	-	**1,918.95**

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

	Amount in Rs '00	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening defined benefit obligation	**-**	**1,708.52**
Interest cost	-	29.04
Current service cost	-	35.87
Acquisition credit	-	-
Benefits paid (including transfer)	-	-
Actuarial losses/ (gain) on obligation-experience &financial Assumptions	-	10.51
Closing defined benefit obligation	-	**1,783.94**

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

Particulars	Amount in Rs.'00	
	As at March 31, 2022	**As at March 31, 2021**
Opening fair value of plan assets	-	3,634.11
Acquisition Adjustment	-	-
Interest income on plan assets	-	61.84
Contributions by employer	-	7.26
Benefits paid (including transfer)	-	-
Return on plan assets greater/ (lesser) than discount rate	-	(0.32)
Closing fair value of plan assets	-	**3,702.89**

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	**As at March 31, 2022 (%)**	**As at March 31, 2021 (%)**
Investments with insurer managed funds	-	100

Experience adjustments for the current and previous years are as follows:

	Amount in Rs'00	
	As at March 31, 2022	**As at March 31, 2021**
Defined benefit obligation	-	(1,783.94)
Plan assets	-	3,702.89
Funded status	**-**	**1,918.95**
Experience (loss) adjustment on plan liabilities	-	-
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	**Gratuity**	
	31st March, 2022	**31st March, 2021**
Discount rate (in %)	-	6.40%
Salary Escalation (in %)	-	6.00%
Expected rate of return on assets	-	9.40%
Attrition rate (in %)	-	5.00%

21. **Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Amount in Rs.'00

Particulars	March 31, 2022	March 31, 2021
Nominal value of Equity Shares(INR Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year	10,000	10,000
Total No. of Equity Shares outstanding at the end of the Period/Year	10,000	10,000
Weighted average No. of Equity shares for Basic earnings per Share	10,000	10,000
Profit as per Profit and loss Account	(6,14,750.82)	(9,19,771.05)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share	6,14,750.82)	(9,19,771.05)
Earnings per Share (EPS)	(61.48)	(91.98)

22. **Related Party Disclosures**

Holding Company of GMR Londa Hydropower Pvt. Limited	GMR Generation Assets Limited GMR Power and Urban Infra Limited GMR Enterprises Private Limited
Subsidiary Companies of GMR Londa Hydropower Pvt. Limited	None
Associate Companies of GMR Londa Hydropower Pvt. Limited	None
Joint Ventures of GMR Londa Hydropower Pvt. Limited	None
Fellow Subsidiaries	GMR Sports Private Limited
	GMR League Games Private Limited
	GMR Infratech Private Limited
	Cadence Enterprises Private Limited
	PHL Infrastructure Finance Company Private Limited

	Vijay Nivas Real Estates Private Limited
	Fabcity Properties Private Limited
	Kondampeta Properties Private Limited
	Hyderabad Jabilli Properties Private Limited
	Leora Real Estates Private Limited
	Pashupati Artex Agencies Private Limited
	Ravivarma Realty Private Limited
	GMR Solar Energy Private Limited
	Rajam Enterprises Private Limited
	Grandhi Enterprises Private Limited
	Ideaspace Solutions Private Limited
	National SEZ Infra Services Private Limited
	Kakinada Refinery and Petrochemicals Private Limited
	Corporate Infrastructure Services Private Limited
	GMR Bannerghatta Properties Private Limited
	Kirthi Timbers Private Limited
	AMG Healthcare Destination Private Limited
	GMR Holding (Malta) Limited
	GMR Infrastructure (Malta) Limited
	GMR Holdings (Overseas) Limited
	GMR Holdings (Mauritius) Limited
	Crossridge Investments Limited
	Interzone Capital Limited
	GMR Holdings Overseas (Singapore) Pte Limited
	GMR Business & Consultancy LLP
	GMR Energy Limited (GEL)
	GMR Power Corporation Limited (GPCL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)

GMR Mining & Energy Private Limited (GMEL)
GMR Kamalanga Energy Limited (GKEL)
GMR Energy (Mauritius) Limited (GEML)
GMR Lion Energy Limited (GLEL)
GMR Upper Karnali Hydropower Limited (GUKPL)
GMR Energy Trading Limited (GETL)
GMR Consulting Services Private Limited (GCSPL)
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
GMR Londa Hydropower Private Limited (GLHPPL)
GMR Kakinada Energy Private Limited (GKEPL)
GMR Energy (Cyprus) Limited (GECL)
GMR Energy (Netherlands) B.V. (GENBV)
PT Dwikarya Sejati Utma (PTDSU)
PT Duta Sarana Internusa (PTDSI)
PT Barasentosa Lestari (PTBSL)
PT Unsoco (PT)
GMR Warora Energy Limited (Formerly EMCO Energy Limited)
Indo Tausch Trading DMCC (ITTD)
GMR Maharashtra Energy Limited (GMAEL)
GMR Bundelkhand Energy Private Limited (GBEPL)
GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited (GUPEPL)
GMR Hosur Energy Limited (GHOEL)
GMR Gujarat Solar Power Private Limited (GGSPPL)
Karnali Transmission Company Private Limited (KTCPL)
GMR Indo-Nepal Energy Links Limited (GINELL)
GMR Indo-Nepal Power Corridors Limited (GINPCL)
GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited (GREEL))

	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Coal Resources Pte Limited (GCRPL)
	GMR Power Infra Limited (GPIL)
	GMR Highways Limited (GMRHL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)
	GMR Tuni Anakapalli Expressways Limited (GTAEPL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEPL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)
	GMR Highways Projects Private Limited (GHPPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	Gateways for India Airports Private Limited (GFIAL)
	Hyderabad Airport Security Services Limited (HASSL)
	GMR Hyderabad Airport Resource Management Limited (GHARML)
	GMR Hyderabad Aerotropolis Limited (HAPL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Aerospace Engineering Limited (GAEL) (formerly known as MAS GMR Aerospace Engineering Company Limited)
	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))
	Hyderabad Duty Free Retail Limited (HDFRL)

	GMR Airport Developers Limited (GADL)
	GADL International Limited (GADLIL)
	GADL (Mauritius) Limited (GADLML)
	GMR Hotels and Resorts Limited (GHRL)
	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)
	Delhi International Airport Private Limited (DIAL)
	Delhi Aerotropolis Private Limited (DAPL)
	Delhi Duty Free Services Private Limited (DDFS)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Airports Limited (GAL)
	GMR Airport Global Limited (GAGL)
	GMR Airports (Mauritius) Limited (GALM)
	GMR Aviation Private Limited (GAPL)
	Raxa Security Services Limited (Raxa)
	GMR Krishnagiri SEZ Limited (GKSEZ)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Camelia Properties Private Limited (CPPL)
	Deepesh Properties Private Limited (DPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Larkspur Properties Private Limited (LAPPL)

	Nadira Properties Private Limited (NPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Pranesh Properties Private Limited (PRPPL)
	Sreepa Properties Private Limited (SRPPL)
	Radhapriya Properties Private Limited (RPPL)
	Asteria Real Estates Private Limited (AREPL)
	GMR Hosur Industrial City Private Limited (GHICL)
	Namitha Real Estates Private Limited (NREPL)
	Honey Flower Estates Private Limited (HFEPL)
	GMR Hosur EMC Limited (GHEMCL)
	GMR SEZ and Port Holdings Limited (GSPHL)
	East Godavari Power Distribution Company Private Limited (EGPDCPL)
	Suzone Properties Private Limited (SUPPL)
	GMR Utilities Private Limited (GUPL)
	Lilliam Properties Private Limited (LPPL)
	GMR Corporate Affairs Private Limited (GCAPL)
	Dhruvi Securities Private Limited (DSPL)
	Kakinada SEZ Limited (KSL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Energy (Global) Limited (GEGL)
	Kakinada Gateway Port Limited (KGPL)
	GMR Goa International Airport Limited (GGIAL)
	GMR SEZ Infra Services Limited (GSISL)
	GMR Infrastructure (Overseas) Limited (GIOL)
	GMR Infra Developers Limited (GIDL)
Enterprises where significant influence exists	Nil

Enterprises where key management personnel and their relative exercise significant influence	None
Key Management Personnel	Mr Rajib Misra- Director Mr G. Subba rao- Director Mr Ashok Kumar Prusty- Director (From 14th July 2021) Mr Harvinder Manocha- Director (Upto 06th July 2021)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and the closing balance as on 31st March 2022.

A) Summary of transactions with the above related parties is as follows:

(**Amount in Rs'00)**

Particulars	Nature of the Transactions	31st March 20212	31st March 2021
GMR Enterprises	Logo Fees	11.80	11.20
GMR Generation Assets Limited	Interest on ICD	35,000.00	35,000.00
GMR Bundelkhand Energy Private Ltd	Interest on ICD	1,57,950.00	1,57,950.00
GMR Aerostructure Service Ltd-GASSL	Interest on ICD	4,18,221.50	4,18,221.50

B) Balance as on 31st March, 2022 as under for following related parties.

(Amount in Rs'00)

Particulars	Nature of the balance	31st March, 2022	31st March, 2021
GMR Generation Asset Limited (GGAL)	Share capital	1,000.00	1,000.00
GMR Aerostructure Services Ltd (GASSL)	ICD Taken	34,14,053.09	34,14,053.09
GMR Generation Assets Limited	ICD Taken	17,42,025.49	5,00,000.00
GMR Bundelkhand Energy Private Ltd – ICD	ICD Taken	16,20,000.00	16,20,000.00
GMR Generation Assets Limited	ICD Taken	-	12,09,445.82
GMR Corporate Affairs	Other current liabilities	3,622.60	3,622.60
GMR Enterprise Private Limited	Other current liabilities	11.80	11.20
GMR Generation Assets Limited – Interest on ICD	Interest Accrued on ICD	1,66,853.58	1,32,028.58
GMR Aerostructure Services Ltd (GASSL) - Interest on ICD	Interest Accrued on ICD	16,62,881.61	12,45,079.48
GMR Bundelkhand Energy Private Ltd - Interest on ICD	Interest Accrued on ICD	9,17,392.56	7,75,237.55

GMR Varalakshmi Foundation	Reimb of CSR activity expenses	-	1,2679.67

No compensation has been provided to key management personnel.

23. **Exceptional Items:**

The Company during the current year has written off the entire capital advances paid to Aralias Retail Private Limited and Government of Arunachal Pradesh towards the purchase of raw material for hydro power project and project deposit amounting to INR 22,500,000 and INR 8,160,000 respectively as the amount is not recoverable and the same has been disclosed under the exceptional items in the Statement of Profit & Loss Account.

24. **Disclosures on Financial instruments**

This section gives an overview of the significance of financial instruments for the Group 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 recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

a. Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021.

As at March 31, 2022

(Amount in Rs ’00)

Particulars	**Fair value through consolidated statement of profit or loss**	**Derivative instruments not in hedging relationship**	**Amortised cost**	**Total Carrying value**	**Total Fair value**
Financial assets					
Cash and cash equivalents	-	-	7,311.37	7,311.37	7,311.37
Total	-	-	**7,311.37**	**7,311.37**	**7,311.37**

Financial liabilities					
Borrowings	-	-	67,76,078.58	67,76,078.58	67,76,078.58
Trade payables	-	-	5,663.96	5,663.96	5,663.96
Other Financial Liabilities			274,7139.55	274,7139.55	274,7139.55
Total	-	-	**95,28,882.09**	**95,28,882.09**	**95,28,882.09**

As at March 31, 2021

(Amount in Rs '00)

Particulars	**Fair value through consolidated statement of profit or loss**	**Derivative instruments not in hedging relationship**	**Amortised cost**	**Total Carrying value**	**Total Fair value**
Financial assets					
Cash and cash equivalents	-	-	5,403.98	5,403.98	5,403.98
Total	-	-	**5,403.98**	**5,403.98**	**5,403.98**
Financial liabilities					
Borrowings	-	-	67,43,498.91	67,43,498.91	67,43,498.91
Trade payables	-	-	17,393.28	17,393.28	17,393.28
Other Financial Liabilities			21,52,355.66	21,52,355.66	21,52,355.66
Total	-	-	**89,07,843.87**	**89,07,843.87**	**89,07,843.87**

Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments and cash deposits- Credit risk from balances with banks 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 counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company's policy is that not more than 0% of borrowings should mature in the next 12-month period.

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments: **Amount in Rs'00**

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended on 31/3/2022						
Borrowings	-	-	67,43,498.91	-	-	67,43,498.91
Trade Payables & Other financial liabilities	-	-	27,52,803.51	-	-	27,52,803.51
Total	**-**	**-**	**94,96,302.42**	**-**	**-**	**94,96,302.42**
Year ended on 31/3/2021						
Borrowings	-	-	67,43,498.91	-	-	67,43,498.91
Trade Payables & Other financial liabilities	-	-	21,69,748.94	-	-	21,69,748.94
Total	**-**	**-**	**89,13,247.85**	**-**	**-**	**89,13,247.85**

25. Expenditure in Foreign Currency – Nil

26. Deferred Tax Assets and Deferred Tax Liability have not been recognized in financials as there is no timing difference.

27. **Pending Litigations**: The Company does not have any pending litigations which would impact its financial position.

28. **Foreseeable losses:** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at 31st March 2022 and 31st March 2021. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

30. **Segment Reporting**

The company is engaged primarily in the business of setting and running of Power Plants. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (Ind AS-108) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

31. **Fair Value**

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair value.

32. The Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

33. **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. There is no major impact on the Company's Financial Statements due to COVID-19.

As per our report of even date

For Girish Murthy & Kumar Chartered Accountants Firm Registration Number: 000934S	For and on behalf of the Board of directors of **GMR Londa Hydro Power Private Limited**	
	RAJIB MISRA Digitally signed by RAJIB MISRA Date: 2022.05.04 12:05:38 +05'30'	Ashok Kumar Prusty Digitally signed by Ashok Kumar Prusty Date: 2022.05.04 12:11:59 +05'30'
A.V. Satish Kumar Partner Membership no.: 26526	**Rajib Misra** Director DIN: 07820202	**Mr. Ashok Kumar Prusty** Director DIN:07603471
Place: Bangalore Date: 04-05-2022	Place: New Delhi Date: 04-05-2022	