

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fifteenth Annual Report of the Company together with Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

The Financial Highlights of the Company as on March 31, 2025 is as under:

Particulars	(Amount in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	45.45	90.74
(-)Expenditure	39.93	79.28
(-)Exceptional Expenses/(Income)	233.85	(36.47)
(Loss)/Profit Before Taxation	(228.33)	47.92
Current Tax/Deferred Tax	-	-
(Loss)/Profit After Taxation	(228.33)	47.92

PLANT STATUS

The Company is a Special Purpose Vehicle (SPV) promoted by GMR Energy Limited, the holding Company, to develop & operate 1 MWp Solar Power Plant in Rajam Village, Andhra Pradesh and achieved Commercial Operation Date (COD) on 12th February 2016.

The Company has a long-term Power Purchase Agreement (PPA) with GMR Varalakshmi Foundation's (GMRVF) from 2016 for a period of 25 years, for supply of 700 KWp electricity to its 'Education wing' named as "GMR Institute of Technology" (GMRIT) and 300 KWp for its 'Health care wing' named as "GMR Varalakshmi Care Hospital" (GMRVCH) constituting 100% power generated by the plant.

At the time of COD, this was one of the first Hybrid Solar Plant in the state which operates with Grid Power & Diesel Generator both.

This plant adopts latest commercially available technology, the brief details are as below:

- Module –
 - Type - Poly Crystalline Modules,
 - Make - Canadian Solar (Tier 1 manufacturer),
 - Capacity - 315 Wp,
 - Total no. installed in plant – 3180.
- Inverter –
 - Type - Central Inverter,
 - Make – Danfoss,
 - Capacity – at GMRIT (1 x 250 KW) + (1 x 500 KW) and at GMRVCH (1 x 250 KW).

The operational highlights during the period under review are as follows:

Power Generation	<ul style="list-style-type: none">○ Cumulative Energy Generated since COD: 1,17,46,833 KWh○ In FY 2024-25 -<ul style="list-style-type: none">● Gross Energy generated - 12,63,156 KWh● PLF - achieved 13.32% w.r.t. 14.1% targeted in AOP.● Revenue Billed - 0.87 Crore
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DIVIDEND

In view of accumulated losses, your directors do not recommend any dividend during the year under review.

TRANSFER TO RESERVES

There was no transfer of fund to any reserves.

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted any fixed deposits from the public. There were no outstanding deposits as on beginning or end of financial year and as on date of this Board Report as well.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company does not have any Subsidiary, Joint Ventures or Associate Companies of its own and hence the statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures, as required to be provided in Form/e-form –AOC 1, is not applicable.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

Since your Company does not have Subsidiary, Joint Venture or Associate Company, this section is not applicable.

HOLDING COMPANY

The Company continues to be a wholly owned subsidiary of GMR Energy Limited.

SHARE CAPITAL

There was no change in the share capital during the year under review. As at March 31, 2025, the authorized capital of the Company was Rs.0.05 Crore divided into 50,000 Equity Shares of face value of Rs.10 each and the paid-up capital stood at Rs.0.01 divided into 10,000 equity shares of Rs.10 each.

DEBENTURES

As on April 01, 2024, the Company had 50 Crore 12.5% Non-Convertible Debentures (NCDs) of Rs.10 each aggregating to Rs.500 Crore and 63,23,23,700 0.001% Compulsorily Convertible Debentures (CCDs) of Rs.10 each aggregating to Rs.632.32 Crore.

During the year under review, Debentures were issued, redeemed and terms were modified as below:

- Variation in terms of 58,53,40,100, 0.001% CCDs of Rs.10 each aggregating to Rs.585.34 crore held by GMR Power and Urban Infra Limited (GPUIL), converting them into equivalent no. of 0.001% Optionally Convertible Debentures (OCDs), on July 26, 2024.
- Redemption of 44 crore NCDs of Rs.10 each aggregating to Rs.440 crore held by GMR Corporate Services Limited (Previously GMR Aerostructure Services Limited) (GCSL) and 44 crore OCDs held by GPUIL on September 27, 2024 against receivables.
- Variation in terms of 6 crore NCDs held by GCSL, converting them into equivalent no. of CCDs, on March 01, 2025.
- Issuance of 8,59,75,600 CCDs of Rs.10 each aggregating Rs. 85.98 crore against accrued interest that was outstanding on the NCDs held by GCSL at issued price of Rs.10 per CCD, which were issued on February 28, 2025 and allotted on March 06, 2025 and will be converted at a conversion price of Rs.10 per CCD. After conversion of these CCDs, 8,59,75,600 equity share will be issued to the holder.

Further, it is confirmed that the securities were issued at the price determined by a registered valuer appointed by the Board and all the provisions contained under section 247 of the Act and rules framed thereunder have been duly complied with.

As on March 31, 2025, the Company had 19,29,59,200 CCDs of Rs.10 each aggregating to Rs.192.96 Crore and 14,53,40,100 OCDs of Rs.10 each aggregating to Rs.145.34.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company consists of three directors as on the date of this report. All the Directors are non-executive directors. All Directors are professionals with high credentials, who actively contribute in the deliberations of the Board, covering all business matters and key decisions.

The Constitution of the Board of Directors of the Company as on March 31, 2025 is as follows:

S. No.	Name of the Director	Position	Category
1.	Mr. Kannan Radhakrishnan	Director	Non – Executive Director
2.	Mr. Mohan Sivaraman	Director	Non – Executive Director
3.	Mr. Nikhil Dujari	Director	Non – Executive Director

CHANGES IN THE BOARD COMPOSITION:

- In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kannan Radhakrishnan (DIN- 07479298) is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- Mr. Nagesh Sayam (DIN- 07839358), Non-Executive Director of the Company, was appointed as Additional Director of the Company with effect from July 18, 2025.

- Mr. Mohan Sivaraman (DIN- 07895711), Non-Executive Director of the Company, had resigned from the Directorship of the Company with effect from July 19, 2025. The Board placed on record its appreciation for his valuable contribution during his tenure.

During the year under review and till the date of this report, section 203 of the Act was not applicable on the Company and therefore, there was no requirement of appointing designated Key Managerial Personnel in terms of the provisions of that section.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR

The Board of Directors met thirteen times during the financial year. The intervening gap between two consecutive meetings was in compliance with the provisions of the Act and circulars issued in this regard by the Ministry of Corporate Affairs, during the year.

Details of the Board Meetings held during the year:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	May 04, 2024	3	3	100
2	July 19, 2024	3	3	100
3	July 26, 2024	3	3	100
4	July 29, 2024	3	3	100
5	September 13, 2024	3	3	100
6	September 26, 2024	3	3	100
7	September 27, 2024	3	3	100
8	October 17, 2024	3	3	100
9	January 17, 2025	3	3	100
10	February 28, 2025	3	3	100
11	March 01, 2025	3	3	100
12	March 06, 2025	3	3	100
13	March 21, 2025	3	3	100

The details of presence of the Directors in meetings held during the year are below:

S.No.	Name of Director	Attendance at the Board Meeting		
		Held during Year	Held during the tenure	Attended
1.	Mr. Mohan Sivaraman*	13	13	13
2.	Mr. Nikhil Dujari	13	13	13
3.	Mr. Kannan Radhakrishnan	13	13	13

*Resigned w.e.f. July 19, 2025

INDEPENDENT DIRECTORS

During the period under review, the Company was not required to appoint Independent directors (IDs) under the provisions of section 149(4) of the Act. Hence, provisions relating to declaration from IDs and separate meeting of IDs were not applicable to the Company.

ANNUAL EVALUATION

During the period under review, the Company was not required to perform annual evaluation of Directors under the provisions of section 134(3)(p) of the Act.

COMMITTEES OF THE BOARD

During the period under review, the Company was not required to constitute any committee under the Act.

ANNUAL RETURN

As required pursuant to Section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of annual return in Form MGT 7 is available at the Company's webpage at <https://www.gmrgroup.in> and www.gmrpui.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not granted loans and made investments to body corporates. The details of outstanding Loans, Guarantees and Investments are mentioned respective schedules of the Financial Statements of the Company as at March 31, 2025.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

GMR Group prefers and maintains the liability insurance for its Directors and officers of all its subsidiaries. The Company believes that it is appropriate to provide such cover to protect Directors from innocent error as the Directors carry significant liability under criminal and civil laws.

All the Directors of the Company are covered by Directors & Officers Liability Policy entered into by GMR Power and Urban Infra Limited, holding Company with the Insurance Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;

- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively.
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy:

I. The steps taken or impact on conservation of energy:

- Conventional power plants uses fuels like coal, gas, nuclear power to generate electricity, whose end process results in factors like environment issues by producing SOx & NOx; Ash; CO2; equipment heat loss such as steam leakage; fuel leakage etc. However, the Company's plant is a Non-Conventional Power Plant which generates electricity by using Solar Energy without affecting the environment and is also known as "CLEAN ENERGY".
- Further, it is to be noted that in case of Solar Power Plant, Fuel Input is "Sun Radiation" which cannot be controlled and conservation of the same is also not possible.

II. The steps taken by the company for utilizing alternate sources of energy: **Solar Energy itself is an alternative source of energy.**

III. The capital investment on energy conservation equipment: **Not Applicable**

Technology Absorption:

As energy conservation activities are not applicable in case of this plant; hence there is no such "Technology Absorption"

I.	the effort made towards technology absorption	Not Applicable
II.	the benefits derived like product improvement cost reduction product development or import substitution	Not Applicable
III.	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Not Applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
IV.	the expenditure incurred on Research and Development	Nil

Foreign exchange earnings and outgo:

During the year, the total foreign exchange used and the total foreign exchange earned was Nil.

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Girish Murthy & Kumar, Chartered Accountants, Statutory Auditors of the Company had been appointed by the shareholders at Annual General Meeting held on September 27, 2024 for five years. Accordingly, they continue to be the Auditors of the Company. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2024-25.

The audit report on the annual financial statements of the Company for the year ended on March 31, 2025 does not contain any qualification, reservation or adverse remarks. The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments

No fraud has been reported by the Auditors u/s 143(12) during the FY 2024-25.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

COST AUDITORS & MAINTAINING OF COST ACCOUNTS AND RECORDS

The Company is not covered under the Cost Audit rules as it does not qualify the criteria. Since the cost audit is not applicable for the Company, the Company is not required to appoint Cost Auditor. Further, Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable to the Company and therefore, it does not maintain cost accounts and records in accordance with the aforesaid section.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Other than mentioned elsewhere, there was no event which is to be reported from the date of financial statement up to the date of signing of financial statement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was neither any pending proceedings nor any new application made under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year ended March 31, 2025.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no one-time settlement done during the financial year 2024-25.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control is checked, verified and monitored in accordance with policy adopted by the company.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Since during the year under review, all the transactions entered with related parties were in ordinary course of business and on arms' length basis and does not attract the provisions of Section 188 of the Companies Act, 2013 read with the Rules framed thereunder, the particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014, in prescribed Form AOC- 2, are, thus, not applicable to the Company. The details of transactions are provided in the financial statement (Please refer to note no. 30 of the financial statements as at March 31, 2025).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There were no employees in the Company during the reporting period and hence, the information is not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

GMR Group recognizes that sexual harassment violates fundamental rights of gender equality, right to life, liberty and right to work with human dignity as guaranteed by the Constitution of India. The Group had constituted an Internal Complaint committee (ICC) and had implemented a detailed policy against sexual harassment at work place.

Further, the details related to number of sexual harassment complaints are as below:

- (a) number of complaints of sexual harassment received in the year : 0
- (b) number of complaints disposed off during the year : 0
- (c) number of cases pending for more than ninety days : 0

Number of employees as on the closure of financial year:

- (a) Female : 0
- (b) Male : 0
- (c) Transgender : 0

DISCLOSURE WITH RESPECT TO COMPLIANCE OF MATERNITY BENEFITS ACT, 1961

During the year under review, the Company has been compliant with respect to the provisions contained under the Maternity Benefits Act, 1961 to the extent applicable.

RISK MANAGEMENT

The Company has a detailed risk management framework duly approved by the Audit Committee and Board. The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. As a matter of policy, risks are assessed and steps as appropriate are taken to mitigate the same.

ACKNOWLEDGEMENT

Your Directors are thankful to the various Central and State Government Departments and Agencies for their continued help and cooperation. The Directors are grateful to the various stakeholders and wish to place on record their sincere appreciation to all for their support and contribution to the Company.

For and on behalf of the Board of Directors
For **GMR Rajam Solar Power Private Limited**


Nikhil Dujari
Director
DIN: 07684905




Nagesh Sayam
Director
DIN: 07839358

Place: New Delhi
Date : September 04, 2025

