GMR WARORA ENERGY LIMITED
Registered Office: 701/704, 7th Floor, Naman Centre, A-Wing,
BKC (Bandra Kurla Complex), Bandra Mumbai Maharashtra 400051
(CIN: U40100MH2005PLC155140; T: 022- 42028000;
website: www.gmrpui.com & www.gmrgroup.in)

Notice is hereby given that the Nineteenth Annual General Meeting of the Company will be held on **Monday**, **September 30, 2024** at **10:30 AM (IST) through Video Conference**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements comprising of the Balance Sheet as at March 31, 2024, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the notes and schedules thereto for the year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Ashis Basu (DIN: 01872233), who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a director in place of Mr. Dhananjay Deshpande (DIN: 07663196), who retires by rotation and being eligible offers himself for re-appointment.

4. To re-appoint M/s. S.R. Batliboi & Asscoiates LLP, Chartered Accountants (Registration No. 101049W) as Statutory Auditors of the Company to hold office for another term of five years from the conclusion of this Annual General Meeting until the conclusion of 24th Annual General Meeting in the year 2029 on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS:

5. **RATIFICATION OF REMUNERATION OF THE COST AUDITORS**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Narasimha Murthy & Co., Cost Accountants having firm registration no.000042, appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company, for the financial year 2024-25, be paid a remuneration of Rs.2,50,000 p.a. (Rupees Two Lakh Fifty Thousand) plus out of pocket expenses to be reimbursed on actual basis and other applicable taxes.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board for **GMR Warora Energy Limited**

Sanjay Kumar Babu
Company Secretary
M.No. FCS 8649

Place: New Delhi
Date: July 20, 2024

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2023 dated 25th September 2023 read with Circular no. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 02/2021 dated 13th January 2021, Circular No. 2/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December 2022 issued by Ministry of Corporate Affairs (MCA) has permitted Companies to hold the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). In terms of said Circulars, the 19th Annual General Meeting of the Members be held through Video Conferencing.

2. The Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 701/704, 7th Floor, Naman Centre, A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai Maharashtra 400051.

3. Since, the AGM is being conducted through video conferencing, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the Members will not be available.

4. Banks / Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote.

5. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

6. Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office as well as Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

8. The Statement setting out the material facts in respect of the special business pursuant to Section 102 of the Companies Act, 2013, is annexed to this Notice as Annexure I.

9. Brief details of the Directors proposed to be re-appointed as required pursuant to the Secretarial Standards-2 on General Meetings, is annexed to this Notice as Annexure II.

10. Since the AGM will be held through Video Conferencing, the Route Map is not annexed in this Notice.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to: energy-secretarial@gmrgroup.in.

12. The details and process and manner for participating in the AGM through Video Conferencing are explained herein below:
    a) Meeting would be conducted by using Zoom application which is one of the mode of conducting through Video Conferencing.
    b) The Login Id and Password will be shared to the Members on their respective email ids as registered with the Company.
    c) Members can participate in AGM through smart phone/laptop, however for better experience and smooth participation it is advisable to join the Meeting through Laptops.
    d) Further Members will be required to allow camera and microphone permission and it is better to use Internet with a good speed to avoid any disturbance during the Meeting.
    e) For those shareholders who need assistance with using the technology before or during the meeting or in case of any query, may call to the Mr. Sanjay Babu, Company Secretary, Mobile No. 9818124122 or can send a mail to Sanjay.Babu@gmrgroup.in or energy-secretarial@gmrgroup.in.

ANNEXURE I

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.4:

The Board on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. Narasimha Murthy & Co., Cost Accountants having firm registration no.000042 to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025 at remuneration as detailed in the resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for ratification of the remuneration payable to Cost Auditors for the financial year ended March 31, 2025 as mentioned in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice, for approval by the members.

None of the other Directors/ Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise, in these resolutions.

By Order of the Board for **GMR Warora Energy Limited**

Sanjay Kumar Babu
Company Secretary
M.No. FCS 8649

Place: New Delhi
Date: July 20, 2024

Annexure II

Additional Information on Directors recommended for re-appointment/appointment as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Name:	**Mr. Ashis Basu**	**Mr. Dhananjay Deshpande**
Proposed designation and appointment	Director liable to retire by rotation	Director liable to retire by rotation
DIN	01872233	07663196
Date of birth	June 02, 1962	October 31, 1962
Age	61 years	60 Years
Qualifications	Chartered Accountant	BE (Mechanical) and MBA
Experience	Mr. Ashis Basu, currently CEO-Energy, has been associated with the GMR Group since December 2001. He holds a Bachelors' degree in Commerce from St. Xavier's College, Kolkata and is also a qualified Chartered Accountant. He has rich experience in power sector, Commercial and Contracts. Prior to joining our group, he worked with RPG-RR Power Engineering Limited as a Chief Manager - Finance for a period of 5 years. He has in the past also worked with other subsidiaries of CESC Limited for development of power project and coal mining project. Currently, he is responsible for the corporate functions of Energy sector including legal, finance & accounts, corporate secretarial, commercial contracts & procurement, Smart meter business and business development and power trading.	Mr. Dhananjay Deshpande is currently the COO-Thermal (Energy Sector) and also holds the position as whole-time director of GMR Warora Energy Limited. He is a BE. (Mech) from Govt Engineering College, Aurangabad and MBA from Marathwada University. He has over 36 years of rich experience in Power Plant (O & M), Commissioning, Project management, Business excellence, commercial aspect of power generation, power sale, coal sourcing. He also worked extensively in commissioning of a wide spectrum of equipment of Power Plants of capacity 210, 250, 300 & 600 MW. Prior to joining GMR he has worked in Lanco Power Limited in their Corporate O & M division as Vice-president (Operation Services), Reliance Energy Limited, MSEB, Chandrapur & Nasik Thermal Power Station Eklahre and NRB Pvt. Ltd.
Terms and Conditions:	Whole-time Director liable to retire by rotation	Whole-time Director liable to retire by rotation
Details of remuneration sought to be paid:	As per shareholders' approval	As per shareholders' approval
Date of first appointment on the Board	April 15, 2015	November 23, 2016
Shareholding in the Company:	NIL	NIL

Relationship with Other Directors, Manager and other KMP(S):	NA	NA
Number of Board Meetings attended during the year (FY 2024-25):	Two	Two
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Directorship in GMR Kamalanga Energy Limited (GKEL) Member of Securities Allotment committee, Management Committee & CSR Committee of GKEL

a) Names of entities in which Mr. Ashis Basu holds directorship and the Membership /Chairmanship of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership / Chairmanship of Committees of the Board
1.	GMR Warora Energy Limited	Member of: • Securities Allotment Committee; • Executive Committee.
2.	GMR Gujarat Solar Power Limited	Member of Corporate Social Responsibility Committee (CSR).
3.	GMR Bajoli Holi Hydropower Private Limited	Member of : • Nomination and Remuneration Committee; Management Committee; • Securities Allotment Committee.
4.	GMR Generation Assets Limited	Member of: • Audit Committee • CSR Committee; • Securities Allotment Committee; • Executive Committee
5.	GMR Trading Energy Limited	Member of: • CSR Committee; • Executive Committee
6.	GMR Kamalanga Energy Limited	-
7.	GMR Green Energy Limited (Formerly GMR Green Energy Private Limited)	-
8.	GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining and Energy Private Limited)	-
9.	GMR Kashi Smart Meters Limited	-
10.	GMR Triveni Smart Meters Limited	-

*Companies Incorporated in India only

By Order of the Board for **GMR Warora Energy Limited**

Sanjay Kumar Babu
Company Secretary
M.No. FCS 8649

Place: New Delhi
Date: July 20, 2024

GMR WARORA ENERGY LIMITED
Registered Office: No.701/704, 7th Floor, Naman Centre, A Wing,
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BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Nineteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

FINANCIAL / OPERATIONAL SUMMARY

The financial status of the Company as on March 31, 2024 is as under:

(Amount in Rs. million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income	18,326.54	16,345.39
Expenditure	16,822.41	16,158.85
Profit/(Loss) Before Taxation	2,011.90	1,678.74
Tax expense	71.08	-
Profit/(Loss) After Taxation	1,940.82	1,678.74
Total Comprehensive income for the year	1,939.24	1,676.30

The Company's revenue from Operation during FY 2023-24 was ~Rs.18,326.54 million as compared to ~Rs.16,345.39 million in previous year, thereby registering an increase of ~12%. There was an increase in the profit after tax of ~Rs.1,941 million during the FY 2023-24 as against ~Rs.1679 million in previous year.

PLANT PERFORMANCE

The Company's thermal power plant (2x300 MW) at Warora, District Chandrapur, Maharashtra achieved a highest ever PLF of 82.8%, and a machine availability of 93.4% and Power Purchase Agreement (PPA) compliance above 88%. PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) ~ 150 MW, expired in October 2023. Against this quantum, plant has entered in medium term (5 years) PPA with M/s Haryana Power Purchase Centre (HPPC) for 150 MW. Supply of power against HPPC PPA commenced from April 2024. Now, the Plant has 92% capacity tied up in long term and medium term PPA's and balance untied capacity is being sold in open market through power exchange platforms or bilateral agreements. Plant has a total Fuel Supply Agreement (FSA) of 2.1 million tons per annum comprising of 1.3 million tons with South-Eastern Coalfields Limited (SECL) and 0.81 million tons with Western Coalfields Limited (WCL) respectively.

Awards & Certifications:

The Company has been rapidly gaining position in terms of Plant's safety and standardization processes, amongst the best performing domestic coal-based power stations and its performance was also recognized at various forums. Some of the accolades, received during the year under review are:

- **National Energy Conservation Award**- For 3rd consecutive time, plant received first prize from Hon'ble President of India during 33rd National Energy Conservation Awards 2023 organized by Ministry of Power & Bureau of Energy Efficiency - India.
- **National Award for excellence in Energy management** from CII' for sixth consecutive year for fourth straight year emerged as National Energy Leader. GWEL presentation on "Predictive Based Maintenance using AI" won the most useful presentation award.
- **National Award for excellence in water management** in within the fence category organized by Confederation of Indian Industry (CII) & CII Triveni Water Institute in the 9th Water Innovation summit 2023.
- **"Narayan Meghaji Lokhande Industrial Health & Safety Award -2023"** – for demonstrating excellence and outstanding performance in Occupational Safety & Health management system by Directorate of Industrial Health & Safety, Govt. of Maharashtra.

The Company has also obtained the following certifications/achievements during the FY 2023-24:

- "Utkristh" rating (>95% score) in 5S assessment carried by National productivity council.
- Certification of "ISO 27701-Privacy Information Management System" & "ISO 22301-Business Continuity Management System" is done in FY 2023-24.
- Recertification Audit of IMS (ISO-9001-2015; ISO 14001-2015; ISO 45001-2018), Energy Management System (EnMS) (ISO 50001:2018), Water Efficiency Management System (WeMS) (ISO 46001:2019).
- Certification of "Zero Waste to Landfill" for FY 2022-23 is completed with a diversion rate of 99.996%.
- Completed Assessment of GHG emissions for FY 22-23 as per ISO 14064 Standard.

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.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting financial position of the Company between 31st March, 2024 and the date of Board's Report.

SHARE CAPITAL

There was no change in the share capital during the year under review.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The 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–AOC 1, is not applicable.

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

Since the Company does not have Subsidiary, Joint Venture or Associate Company, this clause is not applicable.

DIVIDEND

In order to conserve the profits for future business requirements, your directors do not propose to declare dividend for the financial year ended March 31, 2024.

TRANSFER TO RESERVES

During the year there was no transfer of fund to any reserves other than the statutorily required to be maintained.

BOARD MEETING

The Board of Directors met seven 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. The details are given in the Corporate Governance section of this Report.

FIXED DEPOSITS

During the year under review the Company has neither invited nor accepted any fixed deposits from the public.

INDEPENDENT DIRECTORS

The Company had following 2 (Two) Independent Directors as on March 31, 2024 in terms of the provisions of Section 149 of the Companies Act, 2013 (the Act):

1. Dr. M. Ramachandran
2. Mrs. Suman Naresh Sabnani

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including the proficiency) of all Independent Directors on the Board and has furnished to the Company a declaration in terms of the provisions of Section 149(7) of the Act stating that he/she is fulfilling the criteria of independence laid down in Section 149(6) of the Act. Each Independent Director is empanelled with databank registered with Ministry of Corporate Affairs under the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 www.gmrpui.com & www.gmrgroup.in .

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

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 Act:

a) that in the preparation of the annual financial statements for the year ended 31st March 2024, 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 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 31st March, 2024 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan or provided any security or guarantee to any other company during the year under review. Further, no investment was made by the Company in the securities of other companies during the year.

AUDITORS & AUDITORS' REPORT

Statutory Auditors:

M/s S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company were appointed at the AGM held on September 27, 2019 to hold the office for a period of five years, until the conclusion of AGM to be held in the year 2024. In pursuant to section 139(2) of the Act, the Board has recommended re-appointment of Statutory Auditors for the second term of five years to the shareholders in ensuing Annual General Meeting by way of an ordinary resolution.

The Company has duly received the consent and confirmation from the Auditors, that their re- appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and they are not disqualified to be appointed as such.

Auditors' Report

The Auditors have given their report on financial statements of the Company for the financial year ended March 31, 2024. The management response with respect to auditors' comments are as follows:

<u>Emphasis of Matter:</u>

- Note 26(i) in connection with the dispute pertaining to transmission charges with Maharashtra State Electricity Distribution Company Limited ('MSEDCL'). The Company has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by the Company. Accordingly, the Company has not accounted the aforesaid transmission charges in the accompanying Ind AS financial statements for the years from March 17, 2014 up to March 31, 2024 based on a favourable Order received by the Company from APTEL. MSEDCL have preferred an appeal with Hon'ble Supreme Court of India against the aforesaid APTEL order and the matter is pending conclusion.

  Management Response: The company expects favorable order from Supreme Court.

- Note 40 in connection with the amounts due to certain vendors which are outstanding beyond permissible time period under the Foreign Exchange Management Act ('FEMA'). Pending filing for condonation of delay with competent authority no adjustments are made to the accompanying Ind AS financial statements for the year ended March 31, 2024.

  Management Response: Management has submitted requisite documents to Bank for payment to SEC. Recently, Company discussed with Axis Bank for payment where Bank has suggested reconciliation of payments details with Company records. In this regard, Bank has shared their payment details which is under reconciliation.

Other than this, any other comment of the Auditors read with the notes to financial statements are self-explanatory and does not call for further explanation.

No fraud has been reported by the Auditors u/s 143(12) during FY 2023-24.

Secretarial Auditors:

M/s S. Behera & Co, Practicing Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors and Cost Accounts:

The Board of Directors has appointed M/s Narasimha Murthy & Co. Cost Accountants, to conduct Cost Audit for the financial year 2023-24. The Cost audit for the financial year ended March 31, 2024 does not contain any qualification, reservation, or adverse remark. The Cost Audit Report of the Company for the financial year ended March 31, 2023 was filed in XBRL mode on August 18, 2023, well within the stipulated time. The Cost Audit for the financial year ended March 31, 2024 will also be filed within stipulated time.

M/s Narasimha Murthy & Co. Cost Accountants has also been re-appointed as Cost Auditors for the financial year 2024-25 and its remuneration has been recommended to shareholders in ensuing AGM.

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

The plant has implemented ISO management system for Energy (ISO 50001) and water (ISO 46001). Under this system, there is a dedicated policy for energy and water management. Energy and water management cells are constituted comprising of cross-functional representation from various processes.

Some of the key steps taken on conservation of Energy, which optimizes the auxiliary consumption of Plant are as below:

- 70 KW rooftop solar panel was installed in administrative building for its internal consumption.
- Improvement of Cooling Tower Performance through cleaning of fills, Cooling Tower Drift Eliminator/ Nozzles and repairing hot water duct.
- Improvement in boiler efficiency through Replacement/ Refurbishment of Coal mill rollers along with bull ring segments.
- Air Pre Heater Sector plate servicing & replacement carried out to enhance efficiency of Air Pre Heater.
- Condenser Performance Improvement through Condenser jet cleaning.
- Boiler Refectory Inspection and replacement carried out.

- Coal Mill Aero Foil Replacement carried out for Air Flow Measurement in Coal mills.
- Turbine Governing Valve Overhauling and replacement.
- Upgradation of Energy Management system under Digitalization and Monitoring the Energy Management.
- HP Heater's partition plate inspection & replacement.
- CFD Analysis of Flue Gas Duct-Economizer Outlet to APH Inlet.
- Three Coal Mill Operation instead of Four Coal mill operation during Unit Partial loads.
- Boiler Feed Pump-1C cartridge replacement along with BFP R/C valve inspection.
- Implementation of CAVT recommendation in second pass for unit-1 and attending air leakages.
- Flue gas duct & primary air duct ceramic tiles inspection & replacement.
- Additional Pressure Transmitter for measurement in both the units for Economizer Ash Conveying system.
- Installation of flowmeter in Service (3 No's) water line & Potable water line (5 No's) to enhance Monitoring and bifurcation of water flow distribution in plant.

(B) **Technology absorption**:

Efforts, in brief, made towards technology absorption:

- Implemented AI Based predictive analytics system to enhance reliable of plant operations. AI is being used to detect early anomalies in process parameter and take necessary preventive actions to enhance Reliability and efficiency.
- AI Based CCTV Analytics installed for strengthening of surveillance and safety vigilance.
- "Boiler tube leakage detecting system" upgradation work with advanced software & also hardware to enhance the reliability of the same.
- Upgradation of M/s Schneider PLC logic software in CHP, Stacker and Reclaimer and Wagon Tippler with CHP SCADA as PLC engineering station are working on Windows XP which is obsolete, M/s SCHNEIDER UnityPro is working on old logic developer 5.1 version and Main SCADA is on SCHNEIDER Vijo citec V-7.5 2015.
- Schneider PLC SCADA& Logic software upgradation in ESP control room. As windows-7 are obsolete so we will upgrade to windows-10 and also upgrade the Schneider SCADA to AVEVA Plant SCADA 2023 & logic software to UNITY PRO XL.
- Unit-1& Unit-2 ESP DAU (Data Acquisition Unit) upgradation as earlier system communication modules are obsolete and also in case of any malfunction/damage we would not be able to communicate and operate the different ESP fields of Unit-1 & Unit-2.
- Indignation of soot blower MCC as current system is not capable of No Alternate Handle with mechanism available, unable to check online as feeder module is of slider mechanism type and little misalignment during rack in process damage the fix-slider control TB whose spares are also not available.
- Upgradation of Low Tension ACB breaker 4000A M/s GE breakers with M/s L&T make for unit 1&2 CT MCC.
- FRS- face Recognition System based attendance management system.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: - Not applicable

   (a) Details of technology imported- N.A
   (b) Year of import. N.A
   (c) Whether the technology been fully absorbed. N.A
   (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore. N.A

3. Expenditure incurred on Research and Development: NIL

(C)**: Foreign Exchange**

Foreign Exchange Earnings during the Financial Year 2023-24 is NIL.

Foreign Exchange Outflow during the Financial Year 2023-24 is as follows:

- Purchase of Spares: Rs.152.23 Lakh

Environment Health and safety:

The Chief operating officer, the Environment committee, Safety committee, drive the EHS initiatives across the company.

Environment Health Safety and Quality Policy framework: The Company has adopted an EHSQ policy, OH&S Policy and an Integrated Management System Policy (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018). The Company has a designated Organizational structure to oversee the effective implementation of OH&S Policy. Plant has EHS department and Head-EHS reports to COO-Thermal. Integrated management system provides an overall management approach to improve systematically. A well-defined OHSMS Manual, guides employees on safety matters. The Safety committee with representation from across the business functions and equal representation from contract workers. The committees advise on occupational health, safety hygiene improvements. COO-Thermal, reviews the EHS performance on monthly basis, in detail along with other Head of the Departments.

Safety update for the year 2023-24:

- The Company achieved 100% safe man hours, and this is 10th consecutive year of **Zero "Lost Time Injury**' with 3575 days of continuous safe operation.
- No fatality, No Lost Time Injuries (LTI), No medical treatment cases, no occupational diseases reported during reporting period.
- Won the prestigious "**Narayan Meghaji Lokhande Industrial Health & Safety Award -2023**" for best safety practices from the **Directorate of Industrial Health & Safety, Government of Maharashtra**
- 70 KW rooftop solar panel was installed in administrative building for reducing carbon emissions.
- Initiated plantation drive to convert 7.5 acres' wild vegetation into organic farm.
- To Promote the culture of 5S and facilitate cross functional learning across various functions, "**5S Synergy**" and exhibition of 5S working models with the theme of "**waste to wealth**" and "**5S & Safety go in Hand**" was organized.
- Establishment of Vermicomposting Unit for recycling of horticultural (Green) waste.
- Organic Shredder to reduce the amount of horticulture waste that can be easily decomposed using a bio-composter or vermicomposting system.
- Employees and associate employees use the online portal 'Sarathi' to report safety concerns like unsafe acts, unsafe conditions, near miss incidents etc. Corrective and preventive action taken wherever required for near miss incidents and identified reported cases. Employees and contractor's employees are advised and instructed to take immediate safety measures and precautions in case of any unsafe surroundings or situations. Behavior based safety observations are imbibed to reinforce the importance of safety.
- As a part of emergency preparedness and strengthening safety system, the Onsite emergency team regularly reviews requirement of fire tender machines. Mock drills are conducted to ensure preparedness of all those connected with implementation of the plan.
- Installation of AI based analytics module to the CCTVs for strengthening the security & safety vigilance.
- "Kalaji" an initiative taken by GWEL to monitor BMI & other critical health parameters of Associates aged more than 50 Years on monthly basis.

- Automated external defibrillator (AED) was placed in critical places of plant premises and Greenwood Township.
- Visitor Safety instruction video was developed for visitor & guests safety induction.
- Certified training on Scaffolding Erection was organized for Employees and Associate employees.
- First-Aid & CPR certification training was conducted for employees & associates by DISH recognised institute.
- Trainings and drills such as SCBA set drill, portable generator operation drill, rescue drill, hydrant drill, tender drill, and chlorine kit handling are used to improve the skills of the fire squad.

The Company regularly organizes Environment Health & Safety Awareness Campaign covering workforce inside the plant and people in nearby villages, School children etc.

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

No Material and significant orders passed by the regulations otherwise than mentioned in balance sheet.

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 auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following officials continued holding the position(s) of KMP:

- Mr. Dhananjay Deshpande as Whole-time Director of the Company.
- Mr. Ashish Vinay Deshpande as Chief Financial Officer (CFO) of the Company.
- Mr. Sanjay Kumar Babu as Company Secretary of the Company.

Mr. Subodh Kumar Goel, Independent director has resigned w.e.f. July 28, 2023. The board placed its sincere appreciation for his contributions during his tenure. In place of him, Mrs. Suman Naresh Sabnani has been appointed as Additional Director (Non-Executive) in the category of Independent Director w.e.f. September 05, 2023 for the term of five years and whose appointment was approved by shareholders in 18th Annual General Meeting ("AGM") of the Company held on September 29, 2023.

Mr. Ashis Basu, Whole-time Director of the Company whose term was expiring on April 14, 2024 was duly re-appointed as such, for a further period of three years in the 18th Annual General Meeting held on September 29, 2023.

Further, Mr. Ashis Basu (DIN: 01872233) and Mr. Dhananjay Deshpande (DIN: 07663196), Directors of the Company, are retiring by rotation at the ensuing Annual General Meeting, and being eligible have offered themselves for reappointment. The Board recommends their appointments.

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 and hence, did 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 30 to the financial statement).

VIGIL MECHANISM

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy / Vigil Mechanism in place, applicable to the Company, its holding company, fellow subsidiaries and other Group Companies. This mechanism has been communicated to all concerned. Whistle Blower Policy / Vigil Mechanism is administered appropriately by the Group Ombudsperson who will provide a quarterly update to BCM (IB & G).

RISK MANAGEMENT

The philosophy of the Company is to integrate the process for managing risk throughout its business and lifecycle, to enable protection and enhancement of stakeholders' value. The Company has a detailed risk management policy / framework, duly approved by the Board, which is in line with the current best practices and which 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. Pursuant to the risk management framework, risks are assessed and steps as appropriate are taken to mitigate the same. Currently, in opinion of the Board, there are no risks that threaten the existence of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

GMR Group ensures and maintains the liability insurance for its Directors and Officers of all its subsidiaries. The Group believes that it is appropriate to provide such cover to protect the directors from any innocent error arisen if any, as the Directors carry significant liability under criminal and civil law.

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

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Act, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of the Board. The Board evaluates the performance of all Executive, Non-executive and Independent Directors. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions. The evaluation was based on structured questionnaire, covering various aspects of the Board's functioning such as adequacy of the composition of the Board, Board culture, execution and performance of specific duties, obligations and governance.

LISTING

The Company has fully paid/redeemed its listed Non-Convertible Debentures (NCDs) held by IIFCL-MF on March 28, 2024. With this full and final payment, the Company got the NCDs delisted from the debt segment of BSE Limited (Stock Exchange) and compliances as applicable under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations for listed securities are not applicable on the Company with effect from March 28, 2024.

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.

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 year.

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 2023-24.

EMPLOYEES' STOCK OPTION SCHEME:

The Company has not granted any employees' stock options to its employees, hence, requisite disclosures in this regard is not applicable.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours 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 Complaints Committee (ICC) and had implemented a detailed policy against sexual harassment at work-place. During the year ended 31 March, 2024, no complaint of sexual harassment was received. There was also no pending complaint at the beginning or end of the year.

Awareness programmes were conducted across the Company to sensitize employees to uphold the dignity of their colleagues at the workplace, particularly with respect to prevention of sexual harassment.

CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board at its meeting held on June 04, 2021. On the recommendation of the CSR Committee, the Board has framed a Corporate

Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

The Company has identified the following focus areas towards the community service / CSR activities, which inter alia includes the following:

i. Education,
ii. Health, Hygiene and Sanitation,
iii. Empowerment & Livelihoods,
iv. Community Development,
v. Environmental sustainability,
vi. Contribution towards Science and Technology,
vii. Rural development projects,
viii. Slum Area Development,
ix. Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

The detailed CSR Policy is available on Company's webpage at www.gmrpui.com & www.gmrgroup.in

During the year, the Company has spent Rs.29.65 million (i.e. Rs.28.89 Million on CSR activities and 0.76 million on Impact Assessment) as CSR expenditure as per the terms of Section 135 of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as **Annexure-II** and the Impact Assessment Report as received from independent Agency is annexed as **Annexure-III**.

DISCLOSURE IN TERMS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

750 secured, rated, redeemable, listed, dematerialized, non-convertible debentures ("Listed NCDs/NCD A series") of face value Rs.10,00,000 (Rupees Ten Lakhs only) aggregating to Rs.75,00,00,000 (Rupees Seventy-Five Crore only) issued IIFCL Asset Management Company Limited, ("IIFCL-MF") on September 25, 2014 which was listed with BSE Limited has been fully redeemed by the Company on March 28, 2024. The Company had completed formalities regarding extinguishment of ISIN and delisting of NCDs from Bombay Stock Exchange ("BSE") with effect from March 28, 2024 and with this compliance of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations for listed securities were not applicable on the Company with effect from March 28, 2024.

Pursuant to Clause 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company discloses information as under:

Details of Debenture Trustee for listed NCDs till March 28, 2024:

Name of the Debenture Trustee	SBICAP Trustee Company Limited
Address	4th Floor, Mistri Bhawan, 122, Dinshaw Vachha Road, Church Gate, Mumbai – 400 020
Contact Person-	Ms. Richa Phale 022-4302 5500/5566 richa.phale@sbicaptrustee.com

The audited financial statements i.e Balance Sheet as at March 31, 2024, Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2024, Auditors' Report and Board's' Report forms part of the Annual Report.

Details of the related party disclosures have been made in the notes to accounts of the audited financial statements.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

i. The name and particulars of the top ten employees in terms of remuneration drawn:

Name	Designation	Remuneration received (Rs. in Crore)	Nature of Employ-ment Contractual/Permanent or otherwise	Qualification	Experience (in years)	Date of joining	Age of Employee	Particulars of last employment	Equity Share held by the employee in the Company	Relative of any director or manager of the Company, if any.
Mr. Sanjay Narayan Barde	Whole-Time Director	3.29	Permanent	B.E.	45 years	02-07-2004	66 years	BSES/ Reliance Energy	Nil	N.A.
Mr. Ashis Basu	Whole-Time Director	2.89	Permanent	B.Com. & CA	37 years	17-12-2001	61 years	Balagarh Power	Nil	N.A.
Mr. Dhananjay Deshpande	Whole-Time Director	1.52	Permanent	B.E.	38 years	24-09-2012	61 years	Lanco Power Limited	Nil	N.A
Mr. Devtosh Chaturvedi	Head - Distribution and Renewable Business	1.41	Permanent	B.E.	30 years	01-04-2021	52 years	Feedback Energy Distribution Co. Ltd.	Nil	N.A
Mr. Shiven Verma	Sector CHRO – Energy	1.06	Permanent	PGD(PM &IR)	28 years	10-04-2015	52 years	Aon India Services Pvt Ltd	Nil	N.A
Mr. Manmohan Sharma	Head - Working Capital, Cash Flow Management	0.92	Permanent	B. Com	29 years	05-03-2014	51 years	Suzlon Energy Limited	Nil	N.A
Mr. Ankush Gupta	Head - Implementation	0.79	Permanent	B.E.	21 years	07-03-2023	44 years	Intellismart Infra Pvt Ltd	Nil	N.A
Mr. Vishal Nayer	Head - F&A	0.78	Permanent	B. Com	26 years	21-02-2017	49 years	Avantha Power & Infrastructure ltd	Nil	N.A
Mr. Abhay Kumar Janardan Choudhari	Head - O&M	0.72	Permanent	B.E.	31 years	17-07-2015	54 years	KSK Mahanadhi Power Company	Nil	N.A

Mr. Pramod Khandelwal	Head - New Projects, Ash Utilization, & Civil	0.70	Permanent	B.E.	25 years	14-07-2010	47 years	Essar Projects India Ltd	Nil	N.A

The name and particulars as specified in relevant rules of every employee, who:

i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs.1.02 Crore per annum.

Name	Designation	Remuneration received (Rs. in Crore)	Nature of Employ-ment Contractual/Permanent or otherwise	Qualification	Experience (in years)	Date of joining	Age of Employee	Particulars of last employment	Equity Share held by the employee in the Company	Relative of any director or manager of the Company, if any.
Mr. Sanjay Narayan Barde	Whole-Time Director	3.29	Permanent	B.E.	45 years	02-07-2004	66 years	BSES/ Reliance Energy	Nil	N.A.
Mr. Ashis Basu	Whole-Time Director	2.89	Permanent	B.Com. & CA	37 years	17-12-2001	61 years	Balagarh Power	Nil	N.A.
Mr. Dhananjay Deshpande	Whole-Time Director	1.52	Permanent	B.E.	38 years	24-09-2012	61 years	Lanco Power Limited	Nil	N.A.
Mr. Devtosh Chaturvedi	Head - Distribution and Renewable Business	1.41	Permanent	B.E.	30 years	01-04-2021	52 years	Feedback Energy Distribution Co. Ltd.	Nil	N.A.
Mr. Shiven Verma	Sector CHRO – Energy	1.06	Permanent	PGD(PM &IR)	28 years	10-04-2015	52 years	Aon India Services Pvt Ltd	Nil	N.A.

ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs.8.50 lakh per month. Nil

iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Nil

iv. Employees posted and working in a country outside India, not being directors or their relatives, drawing more than Rs.60 lakh per financial year or Rs.5 lakh per month, as the case may be. Nil

REPORT ON CORPORATE GOVERNANCE

1. The Company has always placed thrust on managing its affairs with diligence, transparency, responsibility and accountability. The Company runs on the broad principles of Corporate Governance and lays emphasis on best practices in achieving its objectives.

The Company as a part of GMR Group continues to drive innovations in policies, practices and disclosures on corporate political activities and other key governance areas.

2. BOARD OF DIRECTORS

a) *Composition*: The Board of the Company comprises of the following Directors as on March 31, 2024:

S. No.	Name of the Director	Position	Category
1.	Ms. Suman Naresh Sabnani*	Director	Non-Executive-Independent Director
2.	Dr. M. Ramachandran	Director	Non-Executive Independent Director
3.	Mr. S. Rajagopal	Director	Non-Executive Director
4.	Dr. Kavitha Gudapati	Director	Non-Executive Director
5.	Mr. Sanjay Narayan Barde	Whole-time Director	Executive Director
6.	Mr. Ashis Basu	Whole-time Director	Executive Director
7.	Mr. Dhananjay Vasantrao Deshpande	Whole-time Director	Executive Director

**Ms. Suman Naresh Sabnani was appointed as Director of the Company w.e.f. September 05, 2023.*

b) *Meetings of the Board*:
Seven meetings of the Board were held during the Financial Year 2023-24 on May 05, 2023; July 24, 2023; September 05, 2023; October 18, 2023; January 23, 2024; February 01, 2024 and March 20, 2024.

The details of attendance at Board Meetings either in person or through video conferencing during the financial year 2023-24 and at the Annual General Meeting of the Company are detailed below:

Name of Directors/DIN	Held	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held during tenure	Attended	
Dr. M. Ramachandran (DIN:01573258)	7	7	7	Yes
Ms. Suman Naresh Sabnani[1] (DIN: 10223343)	7	5	5	Yes
Mr. Rajagopal S. (DIN: 00022609)	7	7	7	No
Dr. Kavitha Gudapati (DIN: 02506004)	7	7	1	No
Sanjay Narayan Barde (DIN: 03140784)	7	7	5	No
Mr. Ashis Basu (DIN: 01872233)	7	7	6	No
Mr. Dhananjay Vasantrao Deshpande (DIN:07663196)	7	7	7	Yes
Mr. Subodh Kumar Goel[2] (DIN: 00492659)	7	2	2	No

[1]Ms. Suman Naresh Sabnani was appointed as Director of the Company w.e.f. September 05, 2023.
[2]Mr. Subodh Kumar Goel had resigned from the directorship of the Company w.e.f. July 28, 2023

Separate Meeting of the Independent Directors

The Independent Directors held a Meeting on July 25, 2023 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

I) Reviewed the performance of non-independent directors and the Board as a whole;
II) Reviewed the performance of the Whole-time Director of the Company, taking into account the views of other Executive Directors and Non-Executive Directors;
III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE CONSTITUTION

a) *Composition of the Committee.*

The current composition of the Audit Committee is as follows:

Name	Position	Category
Dr. M. Ramachandran	Member	Non-Executive -Independent
Ms. Suman Naresh Sabnani*	Member	Non-Executive -Independent
Mr. Sanjay Narayan Barde	Member	Executive Director

** Ms. Suman Naresh Sabnani was appointed as member of Audit Committee with effect from September 05, 2023.*

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013. The Company Secretary acts as Secretary to the Audit Committee. All recommendations made by the Audit Committee during the year were accepted by the Board.

b) *Meetings of the Audit Committee*:

Four Meetings of the Audit Committee were held during the financial year 2023-24 on May 05, 2023, July 24, 2023, October 18, 2023, and January 23, 2024.

The Committee reviewed the periodical financial statements and the observations of the Internal Auditors and Statutory Auditors. Whenever the committee reviewed the Internal Audit Report and the financial statements, on invitation, the Statutory Auditors and Internal Auditors attended the Committee Meetings and submitted their observations to the Committee. There was no recommendation of the Audit Committee, which was not accepted by the Board of Directors.
The details of attendance at Audit Committee Meetings either in person or through video conferencing during the financial year 2023-24:

Name of Members	Attendance at the Audit Committee Meeting(s)		
	Held	Held during tenure	Attended
Dr. M. Ramachandran	4	4	4
Ms. Suman Naresh Sabnani[1]	4	2	2
Mr. Sanjay Narayan Barde	4	4	3

Mr. Subodh Kumar Goel[2]	4	2	2

[1]Ms. Suman Naresh Sabnani was appointed as member of Audit Committee with effect from September 05, 2023.
[2]Mr. Subodh Kumar Goel resigned from the directorship of the Company with effect from July 28, 2023 consequently ceased to be the member of Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

a) *Composition of the Committee.*

The current composition of the Nomination and Remuneration Committee is as follows:

Name	Category
Dr. M. Ramachandran	Non-Executive -Independent
Ms. Suman Naresh Sabnani*	Non-Executive -Independent
Mr. Sanjay Narayan Barde	Executive

* *Ms. Suman Naresh Sabnani was appointed as member of Nomination and Remuneration Committee with effect from September 05, 2023.*

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013.

b) *Meetings of the Nomination and Remuneration Committee*:

During the financial year ended 2023-24, two meetings of Nomination and Remuneration Committee were held on July 24, 2023 and September 05, 2023.

The details of attendance at Nomination Remuneration Committee Meetings either in person or through video conferencing during the financial year 2023-24:

Name of Directors	Attendance at the Nomination & Remuneration Committee Meeting(s)		
	Held	Held during tenure	Attended
Dr. M Ramachandran	2	2	2
Ms. Suman Naresh Sabnani	2	1	1
Mr. Sanjay Narayan Barde	2	2	1
Mr. Subodh Kumar Goel*	2	1	1

**Mr. Subodh Kumar Goel resigned from the directorship of the Company w.e.f. July 28, 2023 consequently ceased to be the member of NRC.*

c) *Salient Features of Nomination and Remuneration Policy:*

The policy of the company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under Section 178 (3) of the Companies Act, 2013, as adopted by the Board, inter alia, covers the details of the remuneration of non-executive Directors, key managerial personnel and senior management employees, and their performance assessment and is available on the website of the Company at www.gmrgroup.in and www.gmrpui.com. There was no change in the policy during the period under review.

There were no other pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) *Composition of the Committee:* The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Members	Category
Dr. M. Ramachandran	Non-Executive- Independent Director
Mr. Sanjay Narayan Barde	Executive Director
Mr. Dhananjay Deshpande	Executive Director

The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act, 2013.

b) *Meetings of the Corporate Social Responsibility Committee*:
During the year ended March 31, 2024, meeting of *Corporate Social Responsibility* Committee meeting was held on July 24, 2023 which was attended by all the members of the committee.

6. SECURITIES ALLOTMENT COMMITTEE

a) *Composition of the Committee:* The current composition of the Securities Allotment Committee is as follows:

Name	Category
Mr. Sanjay Narayan Barde	Executive Director
Mr. Ashis Basu	Executive Director
Mr. Dhananjay Deshpande	Executive Director

b) *Meetings of the Securities Allotment Committee*:
No meeting of the Securities Allotment Committee held during the year under review.

7. EXECUTIVE COMMITTEE

a) *Composition of the Committee.*

The current composition of the Executive Committee is as follows:

Name	Category
Mr. Sanjay Narayan Barde	Executive Director
Mr. Ashis Basu	Executive Director

b) *Meetings of the Executive Committee*: During the year ended March 31, 2024, five meetings of Executive Committee were held following on dates and were attended by both the members:

1. July 28, 2023,
2. September 12, 2023,
3. November 23, 2023,
4. January 25, 2024.

8. GENERAL BODY MEETINGS

a) Details of location and time of holding the last three AGMs:

Year	Location	Date & Time	Special Items Passed
2020-21	New Shakti Bhawan, New Udaan Bhawan Complex, Opp. T-3, IGI Airport, New Delhi-110037	September 30, 2021 at 11:30 AM	◦ Ratification of remuneration of the Cost Auditor ◦ Approval for appointment of Dr. Kavitha Gudapati as a director of the company (DIN: 02506004) ◦ Approval for re-appointment of Dr. M. Ramachandran as an Independent Director of the company (DIN: 01573258)
2021-22	New Shakti Bhawan, New Udaan Bhawan Complex, Opp. T-3, IGI Airport, New Delhi-110037	September 12, 2022 at 11:00 AM	◦ Ratification of remuneration of the Cost Auditor
2022-23	701/704, 7th Floor, Naman Centre, A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai Maharashtra 400051 (deemed location)	September 29, 2023 at 10:45 AM	◦ Ratification of remuneration of the Cost Auditor. ◦ Re-appointment of Mr. Ashis Basu (DIN 01872233), as whole-time director of the Company and payment of remuneration. ◦ Approval of remuneration of Mr. Sanjay Narayan Barde, whole time director of the Company. ◦ Appointment of Ms. Suman Naresh Sabnani (DIN: 10223343) as a Non-Executive Independent Director of the Company

b) During the year under review no EGM was held.

c) All special resolutions placed before the shareholders at the above meetings were approved.

9. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report and General Meetings. Information and latest updates and announcement regarding the Company and about the group can be accessed at Group's web site: www.gmrpui.com & www.gmrgroup.in

11. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date : September 30, 2024
Time : 10:30 AM
Venue/Mode : Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

(ii) Financial calendar

Year Ending : March 31, 2024

(iii) Site/Plant location : Warora Taluk, Chandrapur District, Maharashtra

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 – customers, members, banks, dealers, vendors and other business partners for the excellent support received from them during the year. Your Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
For **GMR Warora Energy Limited**

S.N. Barde	**Ashis Basu**
Whole-time Director	**Whole-time Director**
DIN: 03140784	DIN:01872233

Place: New Delhi
Date: July 20, 2024

<u>Annexure- I</u>

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (Form No. MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **GMR Warora Energy Limited** (CIN: U40100MH2005PLC155140) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and made available and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, in our opinion we hereby report that, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions stated hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the Financial Year under review)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Financial Year under review)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**; (Not Applicable during the Financial Year under review)**

d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Financial Year under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Financial Year under review**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Financial Year under Review;**

vi. The Company has identified and confirmed the following laws as being specifically applicable to the Company:

1. Electricity Act, 2003 and the rules made thereunder;
2. The Boilers Act, 1923 and the rules and regulations made thereunder;
3. Electricity Regulatory Commission Act, 1948;

We have also examined compliance with the applicable Clauses/ Regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company with BSE Limited.

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above to the extent applicable.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliances report of Company Secretary & Chief Compliance Officer/Chief Financial Officer/Whole Time Director and respective departmental heads taken on record by the Board of Directors of the Company in their meetings and based on the review of the compliance mechanism established by the Company we are of the opinion that, adequate system and process exist in the Company commensurate with the size and operations of the company to monitor and ensure compliances with all applicable laws, rules, regulations and guidelines including Labour Laws and Environmental Laws.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that during the audit period the following specific events/actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above which may have a major bearing on the company's affairs:

- The listed NCDs of Rs. 75 Crore issued by the Company to IIFCL Asset Management Company Limited, (IIFCLAMC) are fully redeemed and the Company had completed formalities regarding extinguishment of ISIN and delisting of NCDs from Bombay Stock Exchange ("BSE") with effect from March 28, 2024 and with this compliance of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations for listed securities were not applicable on the Company with effect from March 28, 2024.;

This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

For S. Behera & Co.
Company Secretaries

Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428F000687909
Date: July 08, 2024
Place: New Delhi

Annexure 'A'

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

Our report of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. Behera & Co.
Company Secretaries
Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428F000687909
Date: July 08, 2024
Place: New Delhi

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 2023-24

1. Brief outline on CSR Policy of the Company:

GMR Warora Energy Limited (the Company) forming part of GMR Group has adopted the CSR Policy of GMR Group. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Group including the Company, through GMR Varalakshmi Foundation (GMRVF), partners with the communities around the businesses to drive various initiatives in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

Projects / Activities / Programs proposed to be undertaken under CSR Policy

As recommended by the CSR Committee of the Board and as per the approval of the Board of directors at their meeting held on July 24, 2023, the Company contributes or carries out its CSR activities or contribute funds to GMRVF for utilization broadly towards the following projects / activities / programs (*preference shall be given to the areas in and around the project, Warora, Chandrapur, Maharashtra)*:

The various projects/activities and programs proposed to be entered under CSR Policy are as under:

Educational Programs

- Supporting Govt Anganwadi: 400 children; Infrastructure; TLM and Conducting classes
- Supporting Govt Schools: 950 children; Infrastructure; TLM and Conducting classes
- Providing special Tuitions to slow learner students: 299 Students; classes conducted using joyful learning methods; TLM
- Improving quality education through technological intervention: 578 Students; Offline classes; TLM and Computers
- Supporting community Library and Pratibha Library: 1000 users; Books; online classes and reading material

Health Hygiene & Sanitation

- Supporting Primary Health Services through Health Clinic and Health Camps: 10 Health Clinics; Consultation, referral, free medicines.
- Providing Primary Health Services to Old Aged - Mobile Medicare Units: 2700 Old Aged; Consultation, referral and free medicines
- Supporting Pregnant and Lactating Mothers – Nutrition Centers: 65 Women; Supplementary Nutrition & Health check up

- Supporting community on maintaining sanitation and hygiene: 10 villages; Fogging, drainage, drinking water & ISL works

Empowerment & Livelihoods

- Vocational Training to the unemployed youth: 160 youths; 2 Self-employment courses
- Supporting community enterprises & Post COVID: 856 HHs; 707 Family engaged in Income Generation activities
- Supporting community based organization: 98 SHGs; 50% SHGs engaged in Cluster activity

Community Development

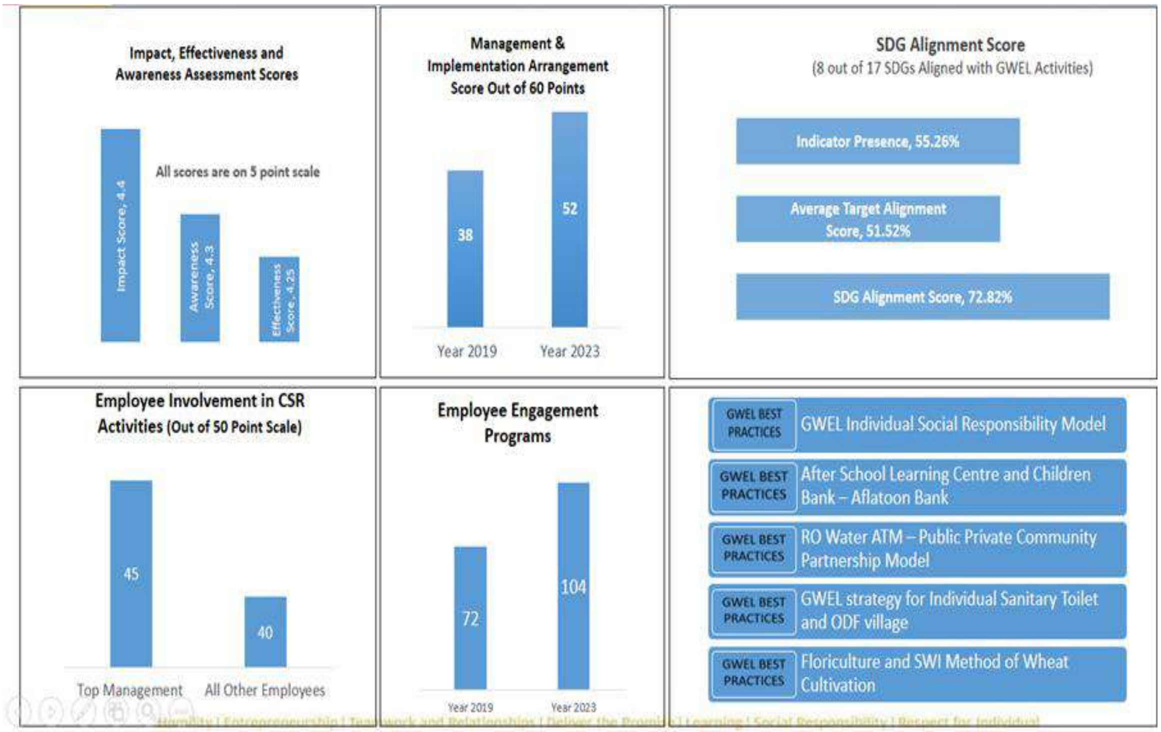
- Developing community structures: 2 structures & creating amenities

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. M. Ramachandran	Non-Executive-Independent Director	1	1
2.	Mr. Sanjay Narayan Barde	Executive Director	1	1
3.	Mr. Dhananjay Deshpande	Executive Director	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** The CSR related information can be accessed from www.gmrpui.com & www.gmrgroup.in.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** During the period under review, the Company undertook voluntary Impact Assessment('IA') of its CSR projects. The IA was carried out by external agency "Symbiosis International (Deemed) University Nagpur" for CSR activities undertaking during the year 2018 to 2023. The major findings of the IA are as follows while complete report is annexed as **Annexure-III** and may also be accessed from Company's website www.gmrpui.com & www.gmrgroup.in.



5.

S. No.	Particulars	Amount in Rs.
(a)	Average net profit of the company as per sub-section (5) of section 135.	6,27,27,366.14
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,54,547.32
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0
(d)	Amount required to be set-off for the financial year, if any.	170,04,136.54
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	(15,749,589.22)

6.

S. No.	Particulars	Amount in Rs.
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	27,939,498.34
(b)	Amount spent in Administrative overheads.	947,105.01
(c)	Amount spent on Impact Assessment, if applicable.	7,67,000.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	29,653,603.35

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29,653,603.35	-	-	-	-	-

(e1) Detail of CSR amount spent against ongoing projects for the financial year: **From Unspent Account**

1	2	3	4	5	6	7	8	9	10	11	12	13
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
A	**EDUCATION**											
A.1	Supporting Govt Anganwadi	Item (ii)	Yes	MS	Chandrapur	3	1,450.00	1,450.00	0	NO	GMR VF	CSR00000851
A.2	Supporting Govt Schools	Item (ii)	Yes	MS	Chandrapur	3	9,032.00	9,032.00	0	NO		
A.3	Providing special Tuitions to slow learner students	Item (ii)	Yes	MS	Chandrapur	3	10,087.00	10,087.00	0	NO		
A.4	Improving quality education through technological intervention	Item (ii)	Yes	MS	Chandrapur	3	18,330.00	18,330.00	0	NO		
A.5	Supporting community Library and Pratibha Library	Item (ii)	Yes	MS	Chandrapur	3	42,824.00	42,824.00	0	NO		
B	**HEALTH HYGIENE AND SANITATION**											
B.1	Supporting Primary Health Services through Health Clinic and Health Camps	Item (i & iii)	Yes	MS	Chandrapur	3	8,300.00	8,300.00	0	NO		
B.2	Providing Primary Health Services to Old Aged - Mobile Medicare Units	Item (i & iii)	Yes	MS	Chandrapur	3	-	-	0	NO		
B.3	Supporting Pregnant and Lactating Mothers – Nutrition Centers	Item (i ; ii & iii)	Yes	MS	Chandrapur	3	30,809.00	30,809.00	0	NO		
B.4	Supporting community on maintaining sanitation and hygiene	Item (i ; ii & iii)	Yes	MS	Chandrapur	3	24,050.00	24,050.00	0	Yes		
C	**EMPOWERMENT AND LIVELIHOODS**											
C.1	Vocational Training to the	Item (ii)	Yes	MS	Chandrapur	3	78,573.00	78,573.00	0	NO		

	unemployed youth											
C.2	Supporting community enterprises	Item (ii)	Yes	MS	Chandra pur	3	8,150.00	8,150.00	0	NO		
C.3	Supporting community based organization	Item (ii)	Yes	MS	Chandra pur	3	-	-	0	NO		
D	**COMMUNITY DEVELOPMENT**											
D.1	Developing community structures	Item (iv)	Yes	MS	Chandra pur	3	33,582.00	33,582.00	0	YES		
	Program expenses						**265,187.00**	**265,187.00**	0			
	Overhead expenses						**0.00**	**0.00**	0			
	TOTAL						**265,187.00**	**265,187.00**	0			

(e2) Detail of CSR amount spent against ongoing projects for the financial year: From CSR Company's account for CSR 2023-24

1	2	3	4	5	6	7	8	9	10	11	12	13
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
A	**EDUCATION**											
A.1	Supporting Govt Anganwadi	Item (ii)	Yes	MS	Chandra pur	3	300,050.00	125,575.00	0	NO	GMR VF	CSR0 000 085 1
A.2	Supporting Govt Schools	Item (ii)	Yes	MS	Chandra pur	3	1,957,968.00	2,637,429.24	0	NO		
A.3	Providing special Tuitions to slow learner students	Item (ii)	Yes	MS	Chandra pur	3	392,313.00	628,047.73	0	NO		
A.4	Improving quality education through technological intervention	Item (ii)	Yes	MS	Chandra pur	3	395,670.00	568,466.48	0	NO		
A.5	Supporting community Library and Pratibha Library	Item (ii)	Yes	MS	Chandra pur	3	724,176.00	744,974.24	0	NO		
B	**HEALTH HYGIENE AND SANITATION**											
B.1	Supporting Primary Health Services through Health Clinic and Health Camps	Item (i & iii)	Yes	MS	Chandra pur	3	8,403,700.00	8,700,897.74	0	NO		
B.2	Providing Primary Health Services to Old Aged - Mobile Medicare Units	Item (i & iii)	Yes	MS	Chandra pur	3	2,700,000.00	2,750,484.00	0	NO		
B.3	Supporting Pregnant and Lactating Mothers – Nutrition Centres	Item (i, ii & iii)	Yes	MS	Chandra pur	3	563,191.00	505,725.49	0	NO		
B.4	Supporting community on maintaining sanitation and hygiene	Item (i, ii & iii)	Yes	MS	Chandra pur	3	275,950.00	362,770.00	0	Yes		
C	**EMPOWERMENT AND LIVELIHOODS**											
C.1	Vocational Training to the unemployed youth	Item (ii)	Yes	MS	Chandra pur	3	1,680,627.00	1,446,838.00	0	NO		

C.2	Supporting community enterprises	Item (ii)	Yes	MS	Chandra pur	3	1,543,850.00	1,226,556.49	0	NO		
C.3	Supporting community based organization	Item (ii)	Yes	MS	Chandra pur	3	140,000.00	241,159.00	0	NO		
D	**COMMUNITY DEVELOPMENT**											
D.1	Developing community structures	Item (iv)	Yes	MS	Chandra pur	3	6,858,918.00	7,735,387.93	0	YES		
	Program expenses						**25,936,413.00**	**27,674,311.34**	0			
	Overhead expenses						**1,310,000.00**	**947,105.01**	0			
	TOTAL						**27,246,413.00**	**28,621,416.35**	0			

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5) for Financial Year 23-24	1,254,547.32
(ii)	Total amount spent for the Financial Year 23-24	29,653,603.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	28,399,056.03
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] A. Amt. setoff in 21-22 and carried forward for 22-23 – Rs.51,26,531.00 B. Amt. setoff in 22-23 and carried forward for 23-24 – Rs.118,77,605.54 C. Amt. setoff in 23-24 and carried forward for 24-25 – Rs.28,133,869.03 Total Amt. available in 24-25 for set off (A)+(B)+(C) – Rs.45,138,005.57	45,138,005.57

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years**:

Ve	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Amount (in Rs)		
1	FY-2020-21	11,287,823			-	-	-	-
2	FY-2021-22	-	11,287,823	3,341,778	-	-	7,946,045	-
3	FY-2022-23	-	7,946,045	7,680,858	-	-	265,187	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not applicable**

For **GMR Warora Energy Limited**

S.N. Barde
Whole-time Director
DIN: 03140784

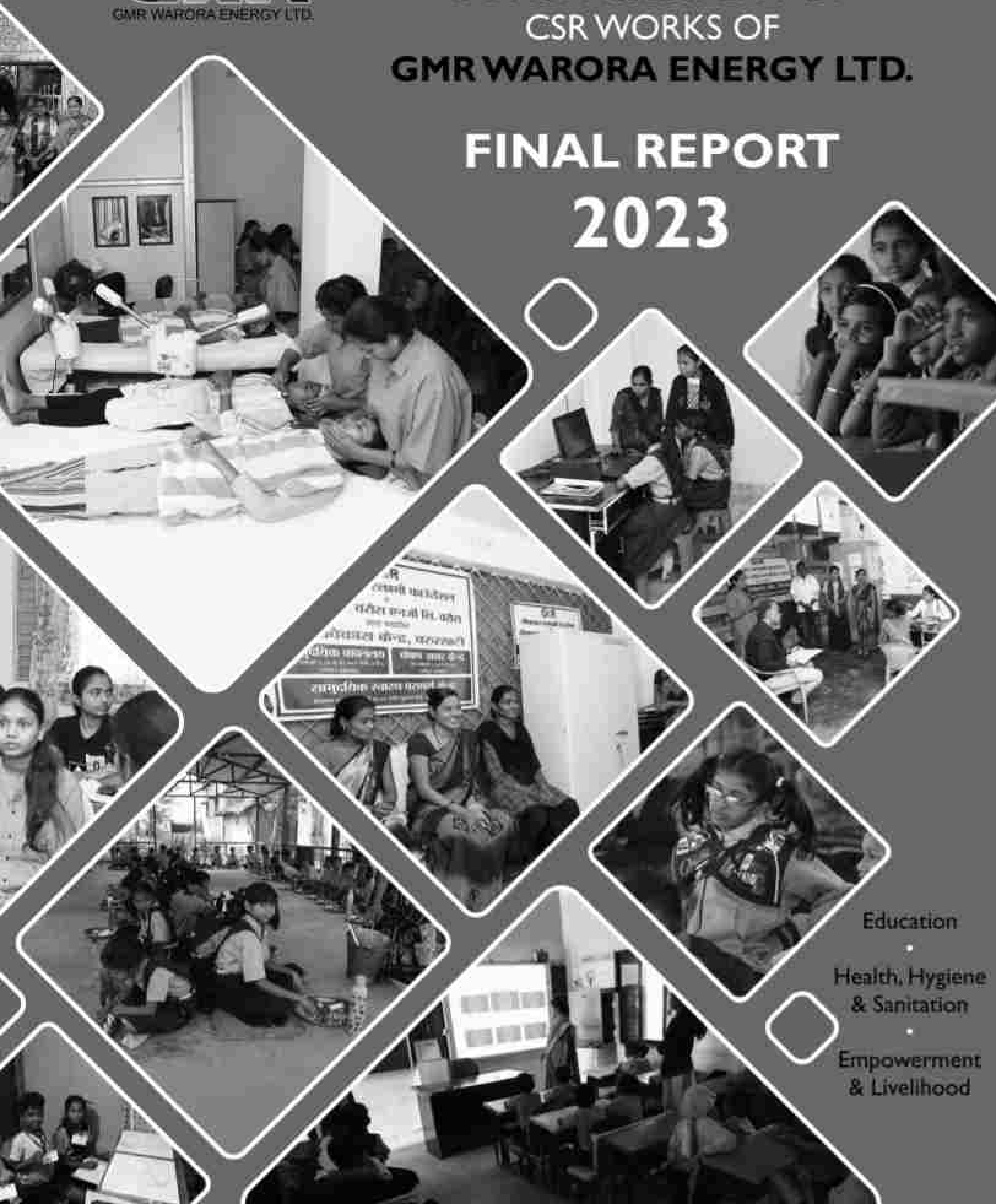
M. Ramachandran
Independent Director & Chairman of the Meeting
DIN: 01573258

Place: New Delhi
Date: July 20, 2024

GMR WARORA ENERGY LTD.

IMPACT ASSESSMENT OF CSR WORKS OF GMR WARORA ENERGY LTD.

FINAL REPORT 2023



Education

•

Health, Hygiene & Sanitation

•

Empowerment & Livelihood

IMPACT ASSESSMENT OF CSR WORKS OF **GMR WARORA ENERGY LTD.**

FINAL REPORT **2023**

Study, Design and Report by :

SYMBIOSIS INTERNATIONAL (DEEMED UNIVERSITY)

Final Report

Period:	2019 - 2023
Document Type:	Technical Report
Key Focus:	CSR Activities by GWEL Warora implemented by GMR Varalakshmi Foundation
Process Owner:	Mr. Sunil Kumar Vishwakarma, Program Head, GMRVF Warora
Activity Design:	Dr. Jaiprakash M. Paliwal, Director- SCSD, Symbiosis
Field Outreach :	Mr. Vilas Mate, Mr. Ashish Turankar, Mr. Dipak Nimsatkar
Data Inputs:	Primary - Symbiosis, Secondary - GMRVF Warora
Data Analysis:	Dr. Jaiprakash M. Paliwal, Dr. Meenakshi Verma, Dr. Anuj Verma
Photographs:	GMRVF Warora and Mr. Raju Wankhede
Composing :	Symbiosis team
Graphic Designing	Mr. Raju Wankhede
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Corporate Social Responsibility in India has travelled a substantial path in its course of design and delivery from philanthropy to shared growth. It is now being considered as a serious business imperative along with other key business inputs. GMR Group has pioneered many areas through its initiatives in national CSR domain. The group policy predominantly carries CSR inputs and imbibes them into the core value chain of business operations. When India moved for a structured CSR framework through amendment in the Companies Act, many essential pillars were taken from the CSR Practices of the group. GMR Group across its all operational companies invariably follows the CSR framework. This report captures the essence of CSR Works at its Power Plant in Worora, Maharashtra. The report makes diligent efforts to portray the retrospective analysis against the objectives set by GMR Varalakshmi Foundation, the CSR arm of GMR Warora Energy Ltd.

IMPACT ASSESSMENT OF CSR WORKS OF GMR WARORA ENERGY LTD.
FINAL REPORT 2023

CONTENTS

Abbreviations

GWEL	GMR Warora Energy Limited
GMRVF	GMR Varalakshmi Foundation
SIU	Symbiosis International (Deemed University)
SCSD	Symbiosis Centre for Skill Development
CSR	Corporate Social Responsibility
ISR	Individual Social Responsibility
MLS	Minimum Learning Standard
PAV	Project Affected Village
MCA/MoCA	Ministry of Corporate Affairs
PRI	Panchayati Raj Institutions
CNA	Community Needs Assessment
FGD	Focused Group Discussion
ABW	Angan Wadi Worker
FY	Financial Year
GOI	Government of India
GOM	Government of Maharashtra
SHG	Self Help Groups
JLG	Joint Liability Group
IGA	Income Generation Activities
MOU	Memorandum of Understanding
NGO	Non Government Organization
NRHM	National Rural Health Mission
NRLM	National Rural Livelihood Mission
PWD	People with Disabilities
ToR	Terms of Reference
VTP/C	Vocational Training Providers / Centre
SOP	Standard Operation Procedures
CSO	Civil Society Organization
MMR	Maternal Mortality Rate
IMR	Infant Mortality Rate
SRLM	State Rural Livelihood Mission
SC	Scheduled Caste
ST	Scheduled Tribe
OBC	Other Backward Class
GEN	General
OFCS	On Field Communication Script
KPI	Key Performance Indicator
BUCCS	Buldana Urban Co-operative Credit Society

Disclaimer

The scope of this assessment report is limited by the terms of references laid by the GMR Varalakshmi Foundation. The Impact Assessment Team comprising of lead consultant and the support staff has followed the requirement set by the GMR Varalakshmi Foundation. The report does not cover all CSR activities rather it focuses on selected 10 CSR activities as per ToR agreed for the purpose. The report attempts to analyse the Implementation Effectiveness in terms of design, process and reach. This report is a compilation for internal application/s of the GMR Varalakshmi Foundation and thus the report must not be copied electronically or otherwise in full or parts for any purpose other than that defined by the GMR Varalakshmi Foundation and by any person, not authorized to do so by the GMR Varalakshmi Foundation; is strictly prohibited. Such offences shall be treated as per the policies of the foundation and the law applicable for the said matter.

Acknowledgement

Shri. Dhananjay Deshpande, COO, GWEL and Plant Management of GWEL Warora
All Heads of the Departments
Shri. Vinod Pusadkar, Head, Corporate Affair
Shri. Anil Bhave
Shri. Abhay Kumar Choudhari
Shri. Praveen Shetty
Shri. Akash Kumar Saxena
Shri. Bharat Pinjarkar
Shri. Pramod Khandelwal
Shri. Vivek Dhoke
Shri. Rahul Miglani
Shri. Amit Agarwal
Shri. Ibrahim Shaikh
Shri. Mahesh Mohapatra
Shri. Vinod Gaidhar

Smt. Medha Deshpande, President Samriddhi Ladies Club

GMR Varalakshmi Foundation Team Warora

Government School Teachers & Students, Officers, Health Workers, Anganwadi Staff, SHG Members, PRI Members, Farmers and citizens of Naidev, Chinora, Dongargaon, Nimsada, Marda, Charur Khati & Majra Rai villages

Staff members of HelpAge India (Implementing Partner for Mobile Medical Unit) and Buldhana Urban Co-operative Credit Society (Implementing Partner of R.O. Water ATM), Acharya Vinoba Bhave Rural Hospital, Sawangi Meghe Wardha.

MESSAGE

Leave no one behind (LNOB) is the central, transformative promise of the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs). This philosophy is at the core of GMR Group since inception and there is a strong focus on corporate sustainability with profit, people and planet at the triple bottom line of the business.

GMR Varalakshmi Foundation, the Corporate Social Responsibility arm of GMR Group, has been mandated to develop social infrastructure and enhance the quality of life of the communities around GMR Group's business operations. In line with this mandate, CSR activities were initiated at GMR Warora Energy Ltd in the year 2010 and the focus has been on the initiatives in the thrust areas of Education, Health and Livelihoods.

Over the years, the CSR initiatives impacted thousands of lives in the project villages improving their overall well-being while also contributing to the Global Sustainable Development Goals. The social initiatives of the Foundation also form an important part of the Group's ESG (Environment, Social, Governance) commitments.

While all the programs in the areas of education, health and livelihoods gained maturity and showed improvement from the time of inception, it is heartening to see the specific improvements in the programs related to farming with several innovative agriculture practices being introduced to the local communities. We are hopeful that our farming initiatives such as Floriculture, System of Wheat Intensification, IoT (Internet of Things) in Agriculture will change the landscape of this area which is part of the drought-prone region of Vidarbha.

At GMRVF, we give utmost importance to the processes through which we deliver our services to the community. We have Standard Operating Procedures for all our important programs which we follow and review from time to time. Internal and external evaluations are also being commissioned to understand whether the programs are meeting the desired objectives and achieved the intended impact.

This impact evaluation conducted by Symbiosis University is one such effort to assess the quality of our programs at Warora and make required improvements in the program delivery. Though it is not mandated to conduct such evaluation, GMRVF has commissioned this study as part of its program improvement measures and we are happy to note the positive impact of our work on the communities that was brought out by this report. It is due to the collective and committed efforts of our team at Warora that we could see such change in the lives of people and my sincere thanks to GMRVF team at Warora. We will consider the recommendations made by the Study team and will incorporate the suggestions made by them in our work.

I take this opportunity to thank the management and employees of GMR Warora Energy Ltd. for all their support for Foundation activities. My thanks are also due to the evaluation team from Symbiosis for their efforts in bringing out this document which gives us a direction for further improvements in our programs. Last, but not the least, my sincere thanks to the community members of our project villages at Warora for inspiring us with their resilience, adoptability and willingness to learn and grow.

Mr. **Avinash Saran**

Director - GMR Warora Energy Ltd.

MESSAGE

I am pleased to share the incredible journey of GMR Warora Energy Ltd (GWEL) in creating value to stakeholders. GWEL embarked on its CSR voyage in April 2010 in neighboring villages of Mohbala gram panchayat of Warora MIDC, Chandrapur, Maharashtra. A subsidiary unit of GMR Energy Limited (GEL), GWEL in Warora has successfully established a 600 MW Thermal Power Plant with two units, each boasting 300 MW capacity. Unit 1 of this project commenced operations in March 2013, followed by the commissioning of Unit 2 in September 2013.

GWEL was strategically constructed in growth oriented region of Maharashtra. The approach of GWEL is to create a "Institution in Perpetuity" and become a "Leading power plant in India". While we aim to stand tall amongst the leading power plants in India, we understand that our business aspirations are closely interlinked with those of our stakeholders. Therefore, our continued endeavor is to work as a collaborative community and overcome all economic, social and environmental challenges. This operating model helps us remain committed towards our organizational vision and social responsibilities, and create long-term sustainable value for all stakeholders.

Our commitment to societal welfare is an integral part of the Group's ethos, and all our employees are expected to uphold this value. To achieve this objective, GWEL and GMR Varalakshmi foundation (GMRVF) has conceptualized a unique approach to Corporate Social Responsibility (CSR) by transitioning from a group level CSR strategy to an Individual Social Responsibility (ISR) approach. GWEL's CSR framework adheres to ISO 26000 standards, ensuring that all systems and processes are aligned with best practices in Social Responsibility.

GWEL CSR has taken various community service activities in the areas of Education, Health, Empowerment and Livelihood in 32 villages. These are mainly Dahegaon, Dongargaon, Chinora, Naidev, Nimsada, Majra Rai, Majra Khurd, Charur Khati, Wanoja and Marda villages surrounding the power plant and another 22 villages along transmission lines, engaging with over 42,000 individuals across various communities whose lives are touched by the company's initiatives.

The Report summarizes the progress made by GWEL towards social sustainability in and around Warora taluka. Our concentrated efforts have made significant strides in improving the drinking water quality of this region. For more than 80% of household, GMR's RO ATM is primary source of drinking water. This has aided stakeholders in terms of removal of health concerns including joint paint, tooth problems, stomach ailments, and kidney problems. There is significant improvement in the area of sanitation. Our interventions have helped 7 villages to become ODF free. More than 95% residents of the villages expressed that MMU has helped them improve their health and lower their medical expenditures. In places where GWEL CSR activities are undertaken, people see positive change beyond 68% (perception of "CHANGE").

We are delighted our CSR interventions have made significant impact to our society and we will continue to strive to create a sustainable value all our stakeholders.

Regards,

Deshpande

Mr. Dhananjay Deshpande

COO - GMR Warora Energy Ltd.

CHAPTER

1

GWEL, GMRVF and Corporate Social Responsibility

1.1 GMR Warora Energy Ltd.

GMR Group is the parent company of GMR Warora Energy Limited (GWEL) - a power generation company. GWEL is a subsidiary of GMR Energy Limited (GEL). GWEL was formerly known as EMCO Energy Limited. This 600 MW (2X300 MW) coal-based power plant is strategically situated close to the industrial belt and the western region that is focused on rapid growth. It is situated in Chandrapur district of Maharashtra. There are two 300 MW units in the GWEL Power Plant. The project's first unit was put into service in March 2013 and its second unit was put into service in September 2013. The project is perfectly placed in terms of accessibility by air, rail and road. Important infrastructure including housing, schools and hospitals are easily accessible in nearby vicinities.

Connected to PGCIL Sub-station for power evacuation, GWEL is fully tied up under long term PPA for 200 MW each with Dadar & Nagar Haveli Power Distribution Corporation Limited (DNHPDCL), Maharashtra State Electricity Distribution Company Limited (MSEDCL) and 150 MW with Tamil Nadu Generation and Distribution Corporation (TANGEDCO) GWELL has SO 9001, ISO 14001 and OHSAS 18001 certifications from BVQI and ISO 26000 & SA 8000 by BVSI, it is also accredited by NABL which is a rare feat amongst power plants in India.

1.2 GMR Varalakshmi Foundation

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. Its mandate is to develop social infrastructure and enhance the quality of life of communities around the locations of Group's presence. The Group has been undertaking CSR activities on a significant scale since 1991. The Foundation is registered as a Section-25 (not-for-profit) Company in the year 2003 with its own separate Board comprising of eminent people in the field. It has its own professional staff drawn from top academic institutions and social work organizations. CSR Activities of GWEL are designed, delivered and managed by GMRVF.

VISION

To make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods.

GMRVF is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Group including the Company, through GMR Varalakshmi Foundation (GMRVF), partners with the communities around the business location to drive various initiatives in the areas of education, health, hygiene & sanitation, empowerment & livelihood and community development.

The foundation works with the communities surrounding the group's business operations to improve the quality of lives. The foundation is happy to have created an impact on over 2 lakh lives and being supported by over a 100-member team working across 20 locations in the country.

Foundation's Objectives

1. GMRVF believes that quality education must be accessible to all. Towards this objective it both sets up and runs educational institutions of excellence, and also works with communities and government schools.
2. Recognizing that health is integral to a good quality of life, GMRVF has the objective to improve quality of and access to healthcare, hygiene and sanitation in its communities.
3. Under empowerment and livelihoods, the objective is to channelize youth and women towards entrepreneurship and livelihood development, so that they may participate equitably in economic progress.
4. To strengthen communities and their institutions for a participatory and holistic development of the community.

1.3 Corporate Social Responsibility

GMR Warora Energy Limited (GWEL) forming part of GMR Group has adopted the CSR Policy which is derived from the group CSR Policy. The group recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interest of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

GWEL CSR have initiated the community service activities in April 2011 with 6 villages later in the year 2018 expanded its activities further to 10 villages namely **Charur Khati, Chinora, Dahegaon, Dongargaon, Marda, Majra Rai, Majra Khurd, Naidev, Nimsada & Wanoja.** Apart from this, GWEL CSR covers more than 22 villages that falls under the transmission line reaching out to more than 43,000 people through MMU and other activities in Warora and Bhadravati blocks of Chandrapur district.

GWEL CSR is providing its community development services in following vertical's:

- Education
- Health, Hygiene and Sanitation
- Empowerment and Livelihoods
- Community Development

The GWEL CSR has a defined philosophy that is inclusive of philanthropy and sustainable development in its design and implementation of CSR projects. There are several activities carried out by the GWEL CSR. However, following segment reflects only the annual achievements as recorded for 2022-23. Here is a brief mention against each category:

1.3.1 EDUCATION: GWEL CSR has promoted quality education in Govt. schools through various initiatives which are benefitting more than 1500 students. One such very significant initiative is After School Learning Centers. Digital education is the key focus of the GWEL CSR and therefore many activities such as Computer based education through android TV's, digital interactive boards and computers are used to conduct regular subjects, Kids Smart Center, Learning Navigator and E –Learning centers, with all the above interventions benefitting 1000 plus school students. Most importantly all these inputs are designed and delivered in synchronization with state run school management and respective local gram panchayat's. Summer camp was organized in 6 villages that reached out to 432 students. School bus service is benefitting 112 students from 2 villages.

1.3.2 HEALTH, HYGIENE & SANITATION: GWEL CSR runs a Mobile Medical Unit (MMU) in collaboration with Help Age India basically targeting elderly. A Medical doctor, pharmacist and social worker accompany the van which covers 22 villages around the plant location in a weekly schedule. To cater to others in the community, the Foundation also runs weekly twice medical clinics in 10 target villages with the support from Acharya Vinoba Bhave Rural Hospital. GWEL CSR runs six Nutrition Centers for pregnant and lactating women & providing necessary awareness and daily supplementary diets. RO plants were built and maintained in 17 project villages ensuring supply of safe drinking water to the households. Till 2023, more than 764 Individual Sanitary Lavatory (ISL) and a community toilet constructed in villages aiming to make them ODF. Regular operations of fogging services are conducted to curb the spread of vector borne diseases in 10 villages. Apart from this, GWEL CSR gives equal focus on preventive health activities so as to avoid major health issues by creating awareness generation.

1.3.3 EMPOWERMENT AND LIVELIHOOD: Two courses aiming to Self-employment are being conducted at the Vocational Training Center at Warora. Over 160 students completed their courses successfully. Over 500 farmers got oriented on improved agricultural practices including System of Wheat Intensification and Floriculture. 856 farmers & women from 42 SHGs got facilitated to take up IGA. 8 community libraries in 8 villages served more than 11400 people. 700 employees participated in different programs conducted by GMRVF and contributed 1254 hours towards community development. There is a dedicated component for YOUTH's in the form of Pratibha Library, which has benefitted nearly 650 youths.

1.3.4 COMMUNITY DEVELOPMENT: GWEL CSR initiated various need-based projects for village infrastructure like drain construction & renovations, cement benches, restoring water supply lines, renovation of water harvesting structures, GCS Seed Bank, etc. are implemented in different community in 2022-23.

GWEL CSR work in the region has gone through almost a decade's time and has built many connections with local community and all stakeholders. The change has been visible in many aspects of human life and local development. This assessment is an attempt to look into the timeline and establish relationships between CSR inputs and the change realised at community level. The parameters of development have been constantly getting refined and redefined in light of new standards. In next segments we will have a closer look at the functioning and reflections of CSR inputs in the serving areas. But one element can be strongly placed here that CSR inputs have inspired local development planning at various verticals especially in livelihood and health care. It will not be appropriate to conclude that the change came as per the design but it can certainly be concluded that the CSR design and delivery kept pace with the changing community needs and dynamic aspirations at individual levels.

1.4 VILLAGE GUARDIANSHIP AND INDIVIDUAL SOCIAL RESPONSIBILITY: One unique feature of GWEL CSR is the concept of Village Guardianship which is designed to take forward institutional CSR to individual social responsibility (ISR). Usually there is a significant gap in perception about CSR needs and implementation, especially when it comes to plant management and the implementing body. At GWEL, the Foundation is strategically implementing the CSR but at the same time GWEL management is equally connected and stays thoughtfully invested in the routine CSR initiatives. This becomes possible with the unique concept of "Village Guardianship". Each Head of the Department is associated with one village where he is actively engaged in the CSR planning and implementation of that village. The associated HoD to the village is titled as Village Guardian. This not only gives an edge to the ownership of the programs, but also the corporate vision of the individual HoD gets aligned to the CSR planning and implementation. This synergy is really helpful in rendering a functional CSR implementation which is creatively connected as well.

TESTIMONIAL

Jyoti Krushi Asutkar
At.: Charul Khati, Dist.: Chandrapur

Vegetable Cultivation

"I own 3 acres of farm-land and were struggling to fulfil our financial needs through the income from this small piece of land. Day by day increasing demand of the family members and the short income source was making my life bitter every day. I was thinking to do something different to increase my income, but I was not getting right direction.

I had a thought, I can do something through "Bachat Gat". I started participating in the Meetings and Training conducted by GMR Varalakshmi Foundation. They provided information on how to increase income through various business. I came to know that Vegetable Cultivation is one of the additional source to increase income from the same piece of land. I decided to do so.

Regular cultivation of Vegetables and selling it in the market, I started earning extra income of Rs. 9000/- per month. It reduced the stretch of financial burden from my family and now every one is happy in the family. This only happened because of the help of GMR Varalakshmi Foundation & GWEL. I personally thank you GMR for great support to me and my family."

GMR WARORA ENERGY LTD

CHAPTER

2

CSR Impact Assessment

CSR Project Impact Assessment is a management and learning tool for CSR implementing bodies and equally significant for corporate organizations. It enhances the decision-making process. CSR Impact assessments showcase tangible and measurable results to the stakeholders, achieved by the organisation and contributed to strengthening old programs and devising future initiatives. Keeping these aspects in consideration GWEL CSR initiated to conduct a third party CSR Impact Assessment. This report is prepared on the basis of findings gathered through this exercise. This exercise is conducted by a non-profit organization – Symbiosis International (Deemed University). This section brief explains the key points of CSR Impact Assessment exercise conducted at GWEL Warora.

2.1 Evaluation Purpose:
The basic objective of this evaluation was to assess the CSR programs under GWEL CSR and analyze whether the initial objectives were met. The study also captured and appropriately quantified the impact made in the target communities.

2.2 Scope of Assignment:

a. Evaluate the performance and outcomes of the ongoing projects with reference to the project objectives.
b. Assess the efficacy[1] and effectiveness[2] of the ongoing projects.
c. Assess the impact of the ongoing project on the target groups.
d. Analyse the implementation and management arrangements of the project.
e. Report should clearly indicate what are the Best Practices, what should be built on, what should be changed, and way forward.
f. Assess alignment of GWEL CSR activities in line with Sustainable Development Goals (SDGs) and ESG.
g. As a subsidiary objective, assess the level of awareness and engagement on GWEL -CSR among employees of GMR Group.
h. Assess community perception and visibility of GWEL's CSR initiatives.

2.3 Target Group:
The evaluation will target the major beneficiaries of enlisted activities in evaluation questions. However, it may include other stakeholders, such as Gram Panchayats, Block Panchayat etc. if required to find out their participation and impact on primary beneficiaries.

2.4 Elements:
• Geographical Coverage: GWEL CSR is implementing its CSR activities in 32 villages (10 core villages and 22 outreach villages) in Warora and Bhadrawati block of Chandrapur district and covers about 35000 populations.
• Coverage: The evaluation focused on the effects of project activities implemented during the period from 2019 to 2023 mainly in 10 core villages and few selected villages of MMU operation.
• Guiding Principles and Values: GMR's values and belief, Business code of conduct would be the major guiding principles to carry the evaluation. Selected organization i.e. Symbiosis team was briefed at the time of assigning the contract in order to ensure its adherence.

2.5 About Assessment Agency:
Symbiosis International (Deemed University) is a multi-disciplinary university offering its students and faculty a vibrant learning ecosystem designed around its multi-cultural and innovative ethos. Symbiosis was established in 1971 by Prof. Dr. S. B. Mujumdar, which was a 'home away from home' for International students. The Institution is based on the principles of Vedic thought of "World is One Family". Symbiosis is committed to building international understanding by offering quality education and is resplendent of the activities and students of more than 85 countries.

Today the university has its campuses spread across four states and 6 cities in India. All the university campuses epitomize the Symbiosis vision, 'Promoting International Understanding through Quality Education' and are a beehive of international

[1] *Efficacy: this term denotes the preparedness and functional ability of a system at input level to achieve desired results in a given framework.*
[2] *Effectiveness: this term denotes the extent to which a system has been able at output level to deliver the desired results in a given framework.*

students from all across the globe, being privy to Indian culture and hospitality.The university has many research centers – Biological Sciences, Nano Technology, Engineering, AI & ML Research Centers, Liberal Arts, Management Studies and much more.

The university is awarded the Category-I status by UGC and an "A++" grade by NAAC. The university is also ranked 32nd in the Universities Category of NIRF 2023 and ranked tenth in the category of 'University & Deemed to be University (Private-Self-Financed)' in Atal Ranking of Institutions on Innovation Achievement (ARIIA) 2021. Globally the Times Higher Education (THE) World University Ranking 2022 has ranked Symbiosis International University amongst the top 800 – 1000 Universities in the World. The University is also ranked in the top 350 Universities in Asia by the QS Regional Rankings and is the only Indian university to have received the Asia Pacific Quality Label.

2.6 Selected CSR Inputs and Stakeholder for Impact Assessment:

As previously said, the CSR Impact Assessment process must be completely interactive and go beyond predetermined conclusions. Engaging several parties is one of the keystones of this procedure. It is strongly advised that all relevant parties be identified and invited to participate in the CSR Impact Assessment process at varying levels using a variety of methodologies. The obvious stakeholders in the CSR initiatives must be included in this. Considering this, different stakeholders have been identified for each activity to understand actual impact of the programs:

Sector	CSR Activity	Stakeholders
Education	• Govt. School Support • After School Learning Centres • e-Education Centres	Children, Families, Parent, ZP School Teacher and Vidya Volunteers, GMRVF Staff, GWEL Employees
Health, Hygiene & Sanitation	• Primary Health Clinic • Nutrition Centre • Mobile Medical Unit • Individual Sanitation Lavatory • RO Water ATM	All section of Community, Pregnant & Lactating Mothers, Elderly People, Doctors, Pharmacists, ANM, Private Clinics, Govt Health Department, Gram Panchayats, Block Development Office, Buldana Urban Cooperative Credit Society, GMRVF Staff, GWEL Employees
Empowerment & Livelihoods	• Vocational Courses in Mobile Repairing and Assistant • Beauty Therapist • Grain Cash Seed Bank	Community, Drop out Youths, Skill Development Institutions, Mobile Shops, Member Farmers, GCS Bank Executive Body, Ag. Input Supplier, Agriculture Department, GMRVF Staff, GWEL

CSR Impact Assessment was conducted following a combination of tools and a standard methodology strictly adhering to the framework set as per terms of reference.

Assessment Period: Time line from 2019 to 2023 has been considered for assessing the impact of the CSR interventions.

2.7 Expected Outcome to GWEL from Impact Assessment Study:

• CSR Impact Assessment shall enable the foundation and the company GWEL to explore and assess the activity based reflection of their own values. The assessment shall provide a coherent and clear image of GWEL and shall help the organization to plan and execute their CSR activities in a transparent and fair way.

• It will help the organization to understand how each of the stakeholders of these projects has received the designed benefits.

• It helps GWEL CSR to assess the management arrangements of the projects, so as to make necessary arrangements, identify and plan its future CSR projects.

• It creates a new level of participative democracy focused on values and long-term vision and in the process makes GWEL effectively socially accountable to stakeholders and supporters.

• It helps the project management staff at GMRVF perform better with the measurability of indicators in the next assessment period.
• It enables the stakeholders identify and priorities for community development against the earmarked financial and human resources at the end of GWEL.

2.8 Methodology

Final intervention design comprised of following steps:
1. Aligning the expected outcomes of the evaluation with the inputs and components.
2. Creating an On-Field Communication Script (OFCS) in the local language and dialect.
3. Providing a comprehensive and detailed list of activities within the scope of evaluation, including their origin, design rationale, inputs, outputs, outcomes, impact, effectiveness and their connection with the community.
4. Developing an evaluation framework that relates to the specific objectives of a CSR input, project, or activity. This framework also involves defining primary and if applicable, secondary stakeholders, posing key questions as specified in the Terms of Reference (ToR), addressing the implementation and management of inputs, considering practical limitations faced by implementing teams, connecting with Sustainable Development Goals (SDGs), and assessing value creation for the community.
5. Clearly defining the roles and responsibilities of all teams contributing from GWEL / GMRVF and SYMBIOSIS.
6. Creating a schedule for the intervention.
7. Conducting data collection, both primary and secondary and then triangulation through FGDs.
8. Specifying report elements in accordance within the stipulated norms.
9. Holding in-depth discussions on the report's findings to effectively convey the essence of the evaluation to the GWEL and GMRVF team.

2.9 InputsActivities

The assessment was started in August 2023 and was completed by November 2023.The inputs included following:
• VillageVisits: 10 core villages and few MMU villages as suggested by GWEL CSR team.
• Household Visits: 800 plus household visits with the help of field executives in 10 core villages and 22 adjoining villages, preferably a random pick.
• Interaction with Beneficiaries: 2500 plus beneficiaries as identified by field executives and evaluation Team.
• FGD with other stakeholders: 132 individuals from community, volunteers, employees and plant management
• Facility Observations: 30

2.10 Components of ImpactAssessment

1. Establishing the foundational framework, encompassing the village, activity/project, beneficiaries, other stakeholders, design rationale, inputs and implementation, standard operating procedures (if available) and documented records.
2. Utilizing a variety of data collection tools, such as:
   a. Structured interview schedules,
   b. Observation and interaction with beneficiaries,
   c. Conducting focused group discussions
3. Conducting a desk review in collaboration with the CSR department.
4. Assessing the impact of CSR inputs using indicators related to policy, processes, programs, focus sectors, select activities, and the overall CSR ecosystem multiplier (including human resources, community linkages, and stakeholder integration).
5. Analysing and validating report findings.
6. Creating a presentation.
7. Making the final Report and submission.

Total Beneficiaries interacted with :2559
Planned and Implemented Focused Group Discussions : 30

2.11 Primary Data Intervention

Target Class of Respondents	Responses Collected
• Households	430
• Govt. School and Anganwadi Support	275
• After School Learning Centres	171
• E Education Centres	198
• Pratibha Library	41
• Primary Health Clinic	340
• Nutrition Centre	58
• Mobile Medical Unit	340
• Individual Sanitation Lavatory	103
• RO Water ATM	303
• VTC (Beautician & Mobile Repair)	108
• Grain Cash Seed Bank	75
Total	**2442**

Design of Survey Instrument

Various documents including annual report and internal assessment report and SOPs and other documents of the organization was reviewed. Inputs were also drawn from organization's policy and framework and SOP / programme design of the organization. Based on the review an open-ended questionnaire was framed to develop an understanding of different factors influencing the impact of CSR activities. A pilot study was carried out by administering questionnaires to 30 respondents. The location selected for the open-ended survey were different nearby villages from the plant location in Warora district, in order to capture responses from consumers from diverse locations. Based on the responses received from the preliminary study, a detailed questionnaire was developed and physical survey was conducted. The questionnaire consisted of two parts, the first part dealt with personal information like name, gender, education level, house hold size, income level etc while the second part consisted of questions related to the factors impacting the CSR activities. A five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree was used as a response format in the second sections. The questionnaire survey was administered over two months during Sept 2023 and Oct 2023.

2.11.1 Tools applied in Primary Data Intervention

1. Structured Household Schedule
2. Structured Beneficiary Schedule
3. Stakeholder Interaction including Management
4. CSR Brain Storming with Foundation Staff and Senior Leadership of GWEL
5. Focused Group Discussion

2.12 Secondary Data Intervention

Following data were collected as secondary data resources:

1. Annual Report 2019 - 2023
2. Internal Assessment Report
3. Partnership Documents
4. Monitoring and Evaluation Reports
5. Programme Design Draft / SOP

2.13 Data Processing

Following steps were performed in data processing:

1. Data Tabulation: 2442
2. Data Cleaning: 117
3. Logic Filter application: 43
4. Output Frame Development: 72
5. Selective Application of Data Tables: 147

2.14 Data Analysis

Following steps were performed in data analysis:

1. Against Output Frame
2. Against select focus questions / KEQ – Key Evaluation Questions
3. Assigning Quantification
4. Correction against perceptual errors

2.15 Key Evaluation Questions

Sector	Focus Activity	Key Assessment Questions
Education	Govt. School Support After School Learning Centres e- Education Centres Pratibha Library Centre	1. How is the performance of the children / aspirant youths? 2. Are the measures to support the psychological, academic, social, physical development of the children suitable and sufficient? 3. What are the views of stakeholders? 4. Have the education activities addressing the need and adding value to Government education system in villages and also adding value among youths? 5. What can be done better?
Health, Hygiene & Sanitation	Primary Health Clinic Nutrition Centre Mobile Medical Unit Individual Sanitation Lavatory RO Water ATM	1. Does created facility is addressing the need, providing quality services and also adding value to health issue in villages? 2. What can be done better? 3. What are the views of stakeholders? 4. % of registered women have institutional and safe delivery compare to non-intervention villages? 5. % of new born reported normal weight at the time of birth compare to non-intervention villages? 6. What % of awareness increased on ANC & PNC amongst registered women and non-registered women? 7. What percentage of beneficiaries are using and maintaining ISL? 8. What percentage of beneficiaries are using clean drinking water?
Empowerment & Livelihoods	Vocational courses in Mobile Repairing and Beautician Training Grain Cash Seed Bank	1. What % of pass out youths from VTC are self-employed? 2. How many self-employed are earning more that Rs. 6000 per month? 3. What can be done better? 4. How many farmers have increased income by Rs. 7000 in a year? 5. How many GCS banks are functional &sustainable? 6. What are the views of stakeholders?
Other KEQs	Critical Analysis of the Implementation and Management of the projects	1. Implementation and Management of the projects
	Best Practices	1. Which are the best practices being practiced? 2. Which Best Practices should be built on? 3. Which practices are recommended to be dropped? 4. The way Forward.
	SDG Connectivity	SDG#3: Good Health & Well Being SDG #4: Quality Education; SDG#5 : Gender Equality and SDG #6 :Clean Water & Sanitation
	ESG	ESG alignment
	Awareness Level regarding CSR	Among Sr. Management Employee Engagement
	Areas of Improvement	What should be builton and what should be changed.

2.16 Data Qualified for Analysis

Activity	Villages covered	Sample
Household Data	Naideo, Nimsada, Dongargaon, Chinora, Marda, Charurkhati, MajraRai, MajraKhurd, Mohbala	430
School and Anganwadi Support	Naideo, Nimsada, Dongargaon, Chinora, Marda, Charurkhati, MajraRai, MajraKhurd, Dahegaon	275
ASLC	Nimsada, Dongargaon, Chinora, Charurkhati, MajraRai, Dahegaon	171
e-Learning Centre	Nimsada, Dongargaon, Chinora, Marda, Charurkhati, MajraRai, MajraKhurd, Dahegaon	198
Pratibha Library	Warora	41
Primary Health Clinic	Naideo, Nimsada, Dongargaon, Chinora, Marda, Charurkhati, Majra Rai, Majra Khurd, Dahegaon, Wanoja	340
Nutrition Centre	Naideo, Nimsada, Dongargaon, Marda, Dahegaon	58
Mobile Medical Unit	Parsoda, Nandori, Temurda, Vision, Ekarjuma, Madheli, Wandhali, Shembal, Tulana, Kamji, Surla	340
Sanitation and ODF	Naideo, Nimsada, Dongargaon, Chinora, Marda, Charurkhati, MajraRai, MajraKhurd, Dahegaon, Mohbala	103
RO Water ATM	Nimsada, Dongargaon, Chinora, Charurkhati, Majra Rai, MajraKhurd, Dahegaon, Mohbala, Chikani,Yesna, Ekona, Warora-Bawne Layout	303
Vocational Training	Warora-VTC	108
Grain Cash Seed Bank	Naideo, Nimsada, Dongargaon, Chinora, Charurkhati, Dahegaon	75

Table : Sample Distribution (Across activities and Villages)

S.No.	Row Labels	Education				Health, Hygiene & Sanitation					Empowerment & Livelihood		Household	Grand Total (Village wise)
		Govt. School Support (Form No.1)	After School Learning (Form No.2)	e-Learning & Education Centre (Form No.3)	Prasibha Library (Form No.12)	Health Clinics+ Health Camps (Form No.4)	Nutrition Centre (Form No.5)	MMU (Form No.6)	Individual Sanitary Lavatory (Form No.7)	RO Water (Form No.8)	Vocational Training Centre (Form No.9)	GCS Bank (Form No.10)	Samudayik Vikas (Form No.11)	
1	Dongargaon	43	36	28		42	20		11	30		24	56	290
2	Charur Khati	45	39	30		33			10	25		15	55	252
3	Dahegaon	45	35	36		32	11		10	30		16	0	215
4	Majra Rai	22	21	20		31			10	31			46	181
5	Chinora	33	30	24		34			11	2		5	41	180
6	Majra Khurd	35		21		30			10	30			106	234
7	Nimsada	15	10	10		36	16		11	30		10	104	242
8	Marda	28		29		30	6		0	0			5	106
9	Naideo	11				36	5			0		5	13	81
10	Wanoja					36				31			0	67
11	Temurda							46						45
12	Ekarjuna							48						43
13	Parsoda							45	9					45
14	Nandori							45		30				45
15	Mohbala									30			2	41
16	Chikani													30
17	Madheli							30						30
	Bawre Layout													
Grand Total (Activity wise)		275	171	198	41	340	57	340	103	303	108	75	430	2442
		635				1144					183		430	2442

2.17 Focused Group Discussions

S. No.	FGD Focus	Participants
1.	Services of Nutrition Centre - Pregnant Women	6 Pregnant women / Lactating women at CharurKhati
2.	Services of Nutrition Centre - Adolescent Care	4 Adolescent Girls at CharurKhati
3.	Anganwadi Facilities and Training	4 Service Providers and 15 Students at Chinora & Charur Khati
4.	ASLC	1 Volunteers and 5 students at Chinora
5.	Health Clinic	1 Doctor, 1 Asha Worker and 1 Volunteer at Chinora
6.	RO Water	5 members at Majra Rai
7.	e-Learning Centre	7 Students and 1 Service Provider at CharurKhati
8.	PRI Members	3 PRI members
9.	Education	1 Block Education Officer, 3 School Teachers and 4 Students
10.	Agriculture	12 Farmers and office bearers of Grain Cash Seed Bank
11.	Rural Health	3 Asha workers 1 ANM and 1 MPW
12.	Vocational Training	9 Students, 2 Volunteers and 2 Instructors at Warora
13.	MMU Services	32 Senior Citizens, 1 Doctor, 2 Volunteers, 1 Pharmacist at Ekarjuna, with support from Helpage India & RTM Cancer Hospital
14.	ISL Toilet Usage and Drinking Water	5 women and 1 volunteer from Buldhana Urban Cooperative Bank at Majra Khurd

2.18 Limitations

The assessment was largely dependent upon the primary data collected from the identified stakeholders. This response cannot be guaranteed to be unbiased, thus error of bias can always limit the effectiveness of study. Sample size taken may not be always appropriate to gauge actual scenario as it is partially random. It was also observed that respondents sometimes gave misleading information regarding the actual benefits received. This was, to an extent, managed by triangulating the data with other questions. Though, it cannot be claimed that such inputs could be eliminated completely through such measures. Financial details such as family income or yield from agriculture did not match with the physical observations made by the data investigating teams, thus it should be well noted here that people tend to hide their income and benefits and highlight the issues and problems mostly in anticipation that such an expression could fetch them some more benefits. Final interpretations in many segments source the inputs from more than 1 data trays – a. Household Data which did include vital information on Sex Ratio, Family Size, Water and Sanitation, Income and Livelihood etc, and –b. Respective CSR Activity linked data frames. In many cases the two bring different data on similar focus areas such as – Sex Ratio, Income, Water and Sanitation etc. Due to this, many bias inclinations at the respondents' end got rectified, but on the other hand they also posed challenges on data affirmation where the range of response on similar input field was very wide and disconnected.

TESTIMONIAL

Wasudeo Sadashiv Sarpate
At.: Dahegaon, Dist.: Chandrapur

Health Clinic

"I am a resident of Dahegaon village. I am 67 year old and I am only earning source to my family. I works in the farm fields and also do tailoring work to earn and support my family.

Whenever I had a health issue, I usually visits Health Clinic run by GMR Varalakshmi Foundation and GWEL.

Over of a time period, I suffered with Heart problem. Medicine started for the cause but it was just a temporary relief.

One day I suffered with acute Heart Pain. I admitted to a Private Hospital at Chandrapur. Medical Fees at that hospital was too high and I was not in position to manage it for the treatment.

I came to know about a hospital, Aacharya Vinoba Bhave Gramin Hospital at Meghe Sawangi. I contacted to the office of GMR. I received full information of the Hospital from GMR and I was referred to the Aacharya Vinoba Bhave Gramin Hospital at Meghe Sawangi for Heart Operation.

As I belong to BPL family, my Heart Surgery was done without any cost. I was admitted for 15 days. After discharge, they advised me to visit for check-up on the 8th day. Now, I recovered fully after the treatment and I am in better health too. I am highly thankful to GMR Varalakshmi Foundation and GWEL to support & to give me a new life."

GMR WARORA ENERGY LTD

CHAPTER

3

House Hold Findings

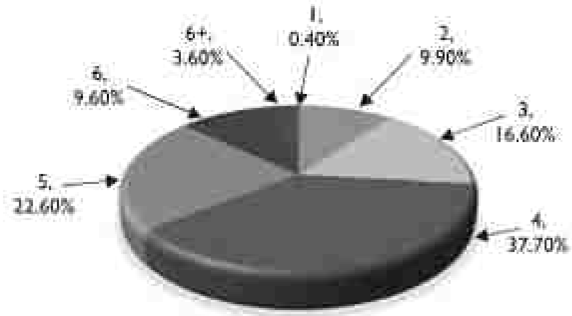
3.1 DEMOGRAPHIC PROFILING:

Demographic Profiling involves the analysis and description of the characteristics, attributes and composition of a specific population or group. It's findings help us understand the elements of larger framework within which the CSR activities are being undertaken. This segment particularly features the key data on household distribution and other significant parameters as standard of living and basic parameters of health, education, gender, income and livelihood, with Total Respondents - 430.

3.1.1 Age Distribution of the Respondents:

The respondents had an average age of 52.25 years, which is a valuable factor in our assessment. This suggests that individuals in this age group are likely to provide well-informed responses regarding their personal and family circumstances. The oldest respondent was 94 years old, and a significant portion of the respondents, accounting for 28.90% of the total, were senior citizens. The average age within this senior citizen group was 67.3 years.

Gender Distribution of the Respondents



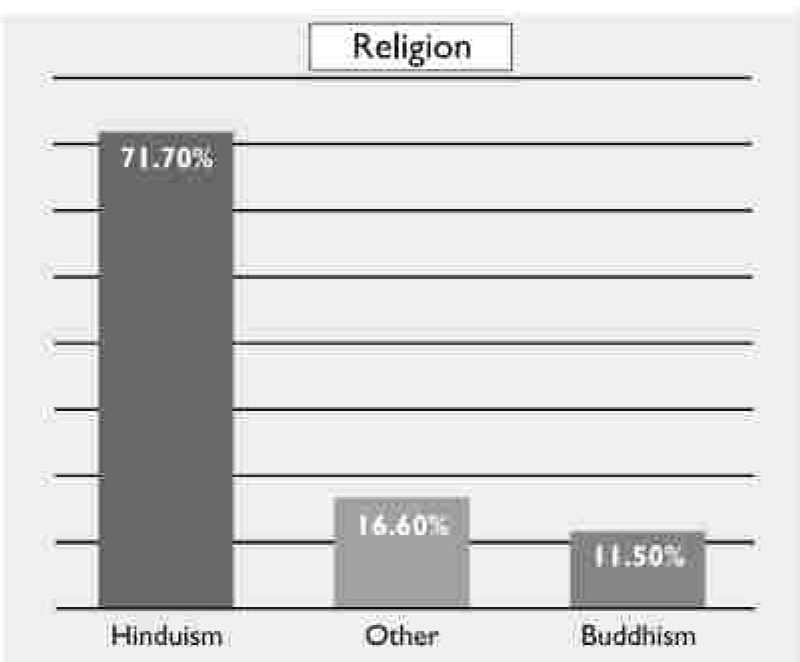
Family Size

3.1.2 Family Size

The average family size was 4 with 37.7% of the respondents falling under this category. 22.6% of the respondents were having 5 family members while 16.6% were having three members in their family. Only 3.6% of the respondents were having more than 6 members in their family. This reflects success rate of family planning scheme.

3.1.3 Caste and Religion Distribution

The majority population of this area belongs to OBC category as it comprised of 57% of the respondents. 17.3% belonged to Scheduled Tribe while 11.4% belonged to Scheduled Caste category, where as the general population stood at 14.1%. In religion Hinduism dominated with 71.7% of the population whereas Buddhism comprised of 11.5% of the population and remaining religions comprised of 16.6%.



3.1.4 Bank Account & Aadhaar Card:

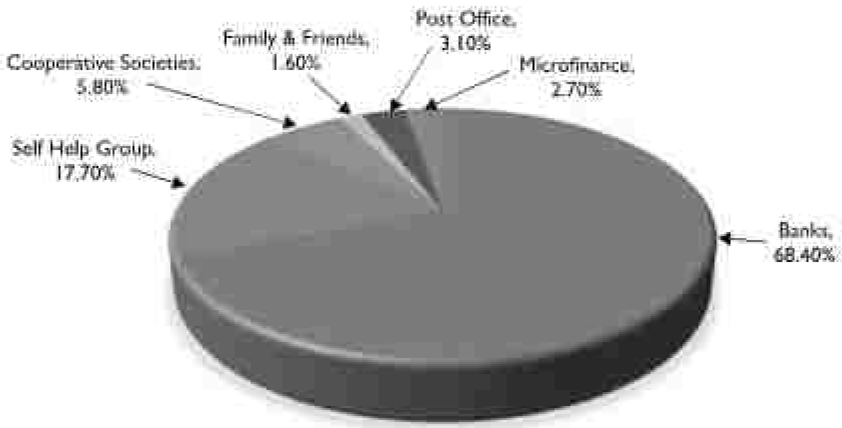
99.1% of the respondents were having bank account which reflects high awareness of financial literacy. Bank of Maharashtra, 26.7%, SBI-21.5% Cooperative Bank – 17% were top three service providing banks. 56.7% of the respondents said that they were having Jan Dhan account and 99.6% of the population was having Aadhaar Card.

3.1.5 Insurance Coverage:

Majority of the respondents are observed to be covered for medical health services under Pradhan Mantri Jivan Jyoti Yojana and Pradhan Mantri Suraksha Bima Yojana. As per the assessment, out of those having insurance cover 73.1% people did not know for how much amount they are covered.

3.1.6 Source of Credit:

The most preferred source of credit was bank followed by self-help group and cooperative societies. The same was reconfirmed in the FDG. It indicates that there is a decent amount of financial literacy amongst the target villages and the beneficiaries. As 68% of the sample population has faith in taking loan from the banks, this shows the increase in penetration of banks and could be one of the reasons for majority of population having bank accounts.



3.1.7 Family Income and Expenditure

Utilizing expenditure analysis is the most effective approach for gauging the standard of living and assessing people's perceptions and preferences regarding their quality of life. The findings from a Focus Group Discussion (FGD) revealed that many rural participants lacked a precise understanding of their expenses and were not engaged in any form of monthly financial planning, despite the data set in this category providing a reasonably accurate representation of their circumstances. Their recorded income was approximately Rs. 32580.63 per month, which is higher than the minimum wages typically associated with basic labour engagements as a means of livelihood.

Particular Expenditure Head	Amount Per Month	% to total Expenditure
Food & Rations	2895.39	31.14%
Insurance Premium	1551.19	16.68%
Education	1070.61	11.51%
Health	1011.06	10.87%
Transport	885.42	9.52%
Interest on Loan	737.73	7.93%
Addiction	623.44	6.70%
Entertainment	336.66	4%
Unplanned Expenses	119.5	1.29%
House Rent	67.48	0.73%

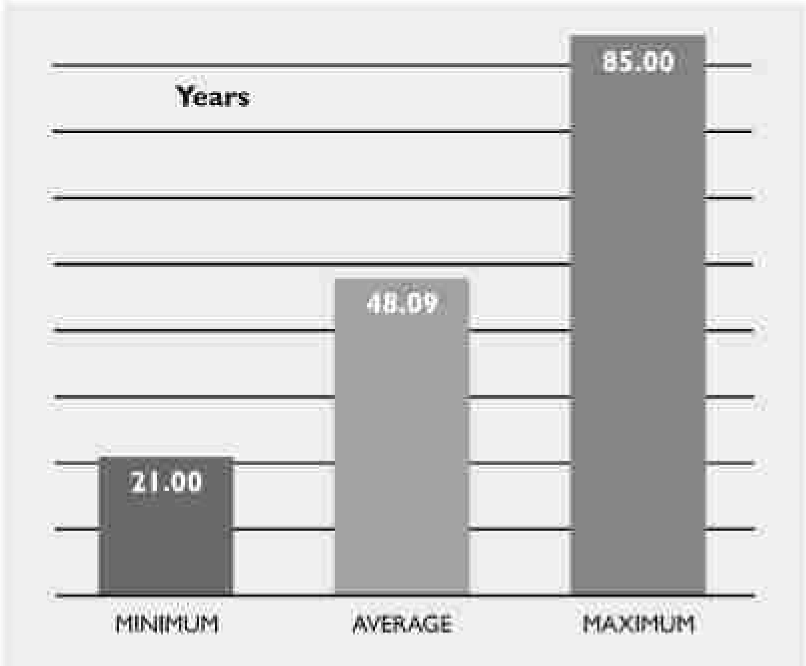
The majority of the surveyed participants claimed to have Below Poverty Line (BPL) status and had an average family size of four, making their reported expenses on food and supplies quite reliable in representing the community. Additionally, an interest amount of Rs. 737.37, derived using assumptions based on insights from Focus Group Discussions and field surveys (sources: Self-Help Groups, ongoing interest rate of 2 paisa per rupee per month, ongoing loan term of 12 months from NBFC's), suggests a potential loan burden of Rs. 37000, a finding that was also corroborated by the FGDs. Notably, the highest expenditure category was food and supplies, followed by insurance, education and health.

3.2 Profiling of Key Earning Member in the family:

While each family typically consists of 1 to 3 individuals who contribute to the household income, it was deemed suitable to concentrate on the primary breadwinner within the context of an average family size of 4. This approach provides valuable insights into the livelihood situation by examining the profile of the main income earner.

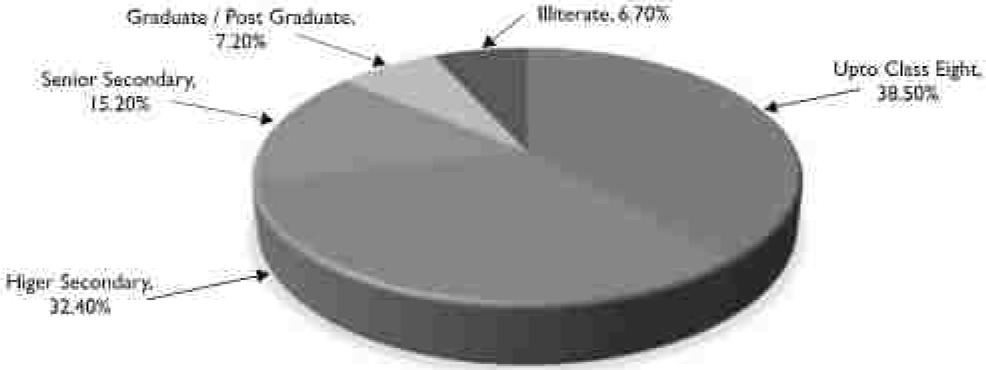
3.2.1 Age & Gender:

Regarding age and gender demographics, the study discovered that the average age of the primary income earner in families was 48.09 years, with the youngest and oldest members being 21 and 85 years, respectively. The data indicated that women made up 27% of the current workforce, but insights from Focus Group Discussions (FGD) indicated that this percentage should be closer to 41%. This adjustment is necessary as many women actively participate in domestic agricultural activities, which might not have been fully acknowledged as economic contributions by the survey respondents.



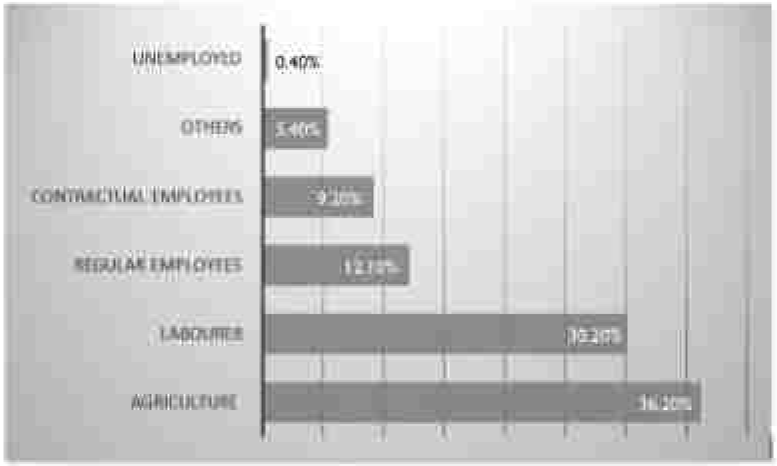
3.2.2 Education Profile:

Literacy rate seems to be high among the respondents as only 6.7% of the population was found to be illiterate. A majority 38.5% of the population had studied up to class eight, 32.4% has completed their higher secondary education while 15.2% had completed senior secondary education and 7.2% of the population had completed graduation and post-graduation.



3.3 Employment Indicators:

Agriculture was found to be the major source of employment with 36.2% of the population engaged directly or indirectly in agrarian sector. 30.2% of the population worked as labourer offering their services in various sectors like agriculture, construction etc. 12.1% of the population were employed as regular employees in private sector while 9.2% were having contractual jobs. 5.4% of the respondents had other mode of occupation and 0.4% of them were unemployed.

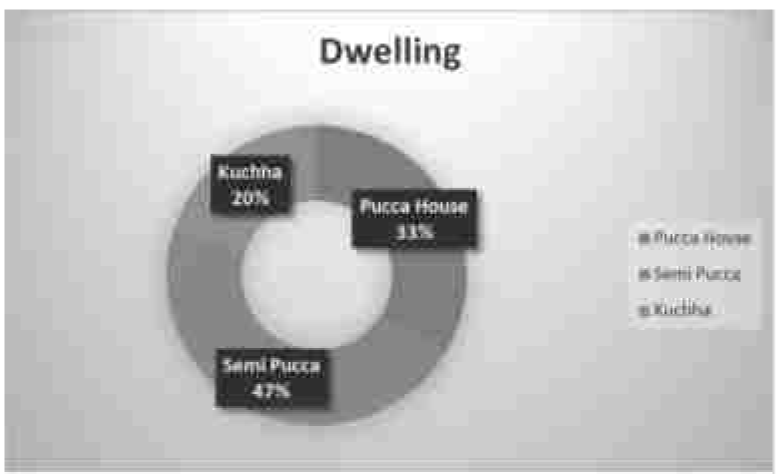


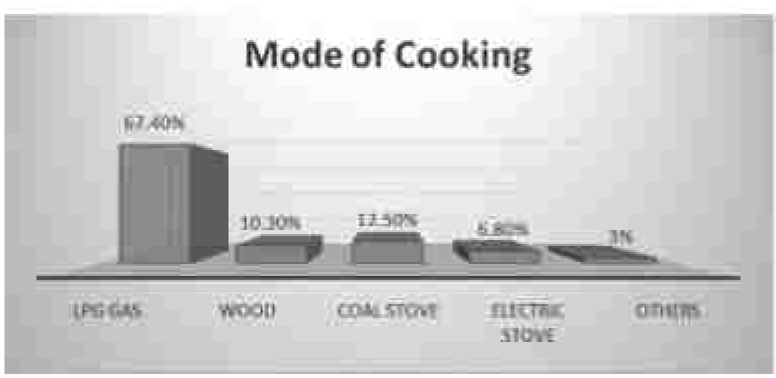
3.4 Standard of Living :

The standard of living refers to the level of economic prosperity and quality of life enjoyed by individuals or a community. It encompasses various factors such as income, housing, access to education and healthcare, employment opportunities and overall well-being. A higher standard of living typically implies better living conditions, increased disposable income, and greater access to essential goods and services, leading to an improved quality of life.

The basic essentials of standard of living are mentioned below;

Dwelling



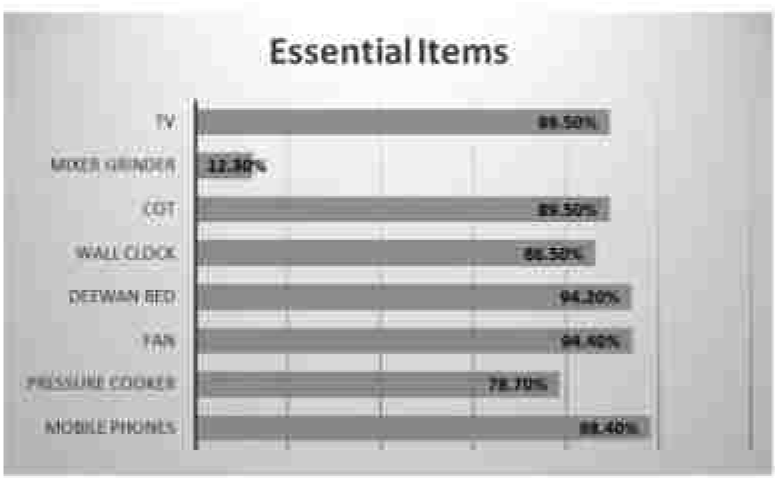


Regarding housing conditions, it's noteworthy that only 20.2% of families reside in kuchha houses while majority of them stay in Pucca or semi pucca house. Moreover, nearly all households have access to electricity, which suggests the potential use of electric-powered applications in these homes.

In terms of cooking methods, there has been a significant shift towards LPG stoves, with approximately 67.4% of families reporting their use. Interestingly, coal is also utilized by a substantial portion of households. In Focus Group Discussions (FGD), it was revealed that the Though coal is still the preferred mode due to its low cost a small number of population have started shifting towards electric stove which is a positive sign for the women in regards to their health.

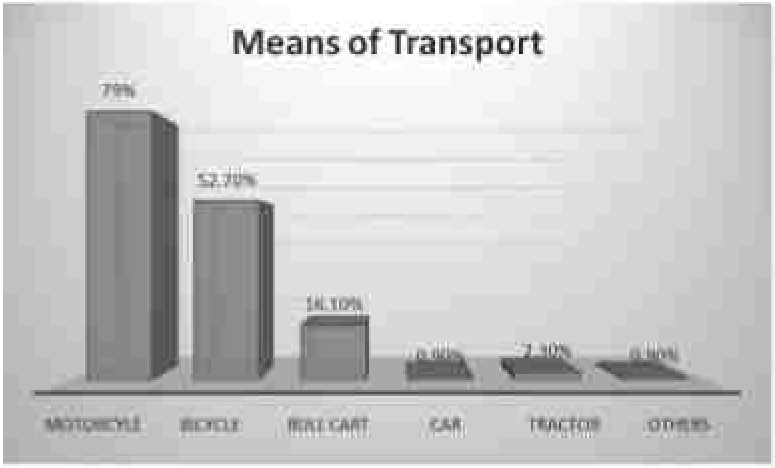
3.5 Household Assets: The distribution of assets within a sample of data reflects a household's capacity and inclination to acquire and utilize various tools and amenities for a particular standard of living. The assessment inquired about essential items like cots and fans while also including some items associated with a higher standard of living. The assets have been categorized into Essentials and Luxury Items.

Essentials	Fan, Pressure Cooker, Wall Clock, Cot, TV, Mixer Grinder, Mobile, Deewan
Luxury	AC, Washing Machine, Telephone, Refrigerator, Computer, Music System, Sewing Machine



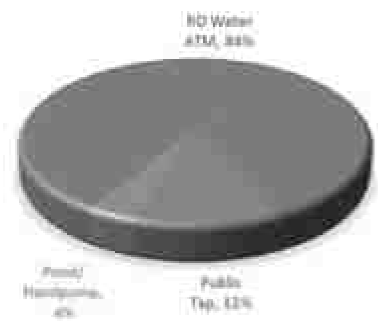
3.6 Means ofTransport

The preferred mode of transportation for the majority of the population was motorcycle 79% followed by bicycle (52.7%). The 16.1% of population still used bull cart for commutation which though is environment friendly but also represents the lack of purchasing power among the population. Means of transportation, whether for education or employment, have been instrumental in shaping lives.



3.7 Drinking Water

In India, the provision of safe and clean drinking water remains a significant challenge. For the villages affected by the GWEL project, this issue is multifaceted. First, there's the problem of groundwater contamination with substances like fluoride. Second, women face a considerable burden in managing drinking water resources. Third, there are substantial costs associated with treating diseases caused by consuming unsafe drinking water.



A separate section is dedicated to analysing the Corporate Social Responsibility (CSR) contributions related to drinking water. In this section, we will assess the current situation concerning household access to clean drinking water. The data indicates that 84% of families obtain their drinking water from RO Water ATM units installed as part of the CSR efforts by GWEL CSR.

3.8 Sanitation

Sanitation is an equally crucial aspect, especially in the context of the GWEL project-affected villages, where it used to be a concerning issue. Open defecation used to be the pertinent problem in this area which led to embarrassment and health issues especially for the female population. However, this situation has seen a positive transformation through a Corporate Social Responsibility (CSR) initiative called "ISL" (Individual Sanitation Lavatory) toilets.

The findings reveal that 91.7% of the respondents used toilets in their home for defecation and only 7.8% of the still opt for open defecation. FGD reveal that this data come from those villages which either don't have ISL or some people complained about bad odour and hence opted for open defecation.
Facilities in the toilets;

3.9 Agriculture and Animal Husbandry

Agriculture, in its various direct and indirect forms, serves as the primary source of income and sustenance for the community. Every respondent has had some level of involvement in farming. However, during the Focus Group Discussions (FGD), it was observed that the younger generation is increasingly disengaging from agriculture as their preferred means of livelihood or income generation. The majority of the agricultural activities rely on rain fed techniques, and people are looking for on-ground irrigation services.

This section delves into the various aspects of this field. Most of the respondents possess a fundamental understanding of agricultural skills, even if they are not actively practicing agriculture as their primary source of income. It's worth noting that only 44.5% of respondents mentioned having some land holdings, and these tend to be relatively moderate typically measuring less than 5 acres.

Other major findings were as following:

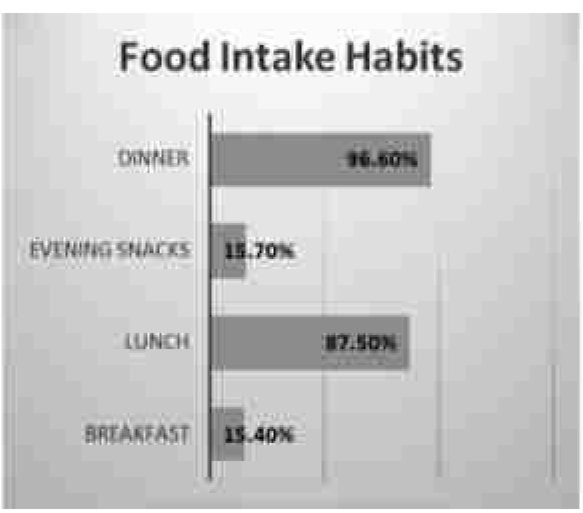
- Agriculture Income: Rs. 15476.28
- Crop cycles in a year: 1-29.4%, 2-15.9%
- Key Crops: Cotton 76.2%, Wheat 5.4%, Gram 17.3%, Soybeans 9.9%
- Irrigated Land: 32%
- Livestock per household: Goat / Sheep – 0.77, Cow – 0.80, Hen: 0.38

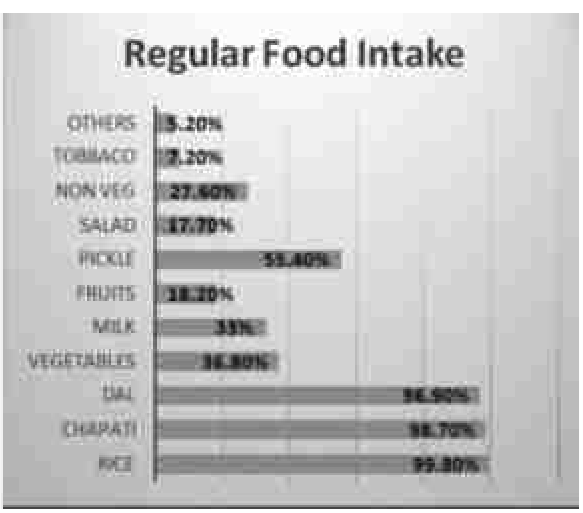
3.10 Food Intake:

Weight gain seems to be a challenge across all age groups, with women, in particular, displaying a frail appearance. Nutritional well-being is closely tied to food consumption, which is the focal point of this analysis.

When it comes to regular eating patterns, it was evident that people aren't adhering to a balanced four-meal structure, and the absence of breakfast is a significant concern. Approximately 85% of individuals skip breakfast. This irregularity contributes to a decline in nutrition, especially among women.

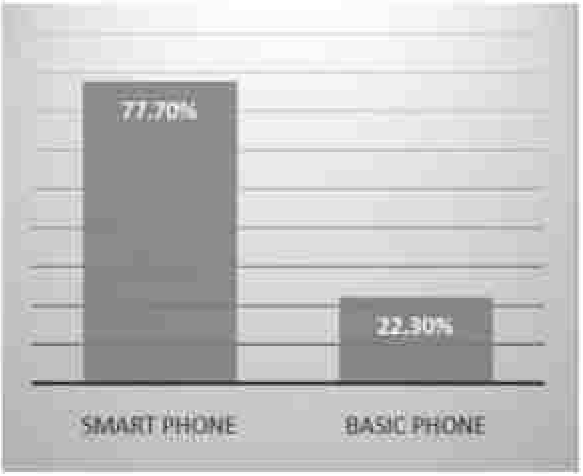
Regarding the types of food regularly consumed, nearly 97% of the population includes staples like rice, roti and dal in their diets, along with green vegetables. Salad consumption is confined to 17.7% of the respondents. Milk is consumed by 33% of respondents, while fruits are part of the diet for 18.2 % of the population. Non-vegetarian food is reported by 27.6 % of the participants. The study also highlights the consumption of alcohol, cigarettes and tobacco, with a prevalence rate of 7.2%.

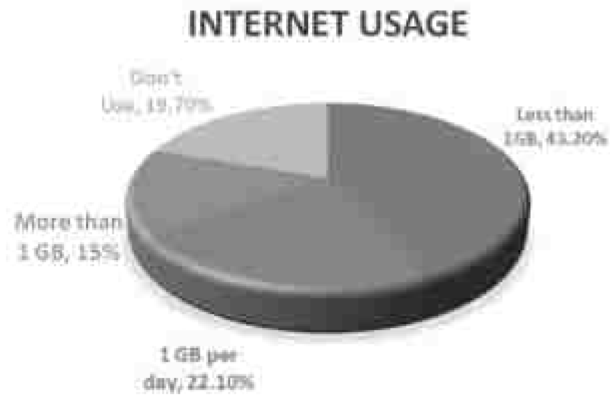




3.11 Mobile Phone and Internet usage

Mobile phones have become part and parcel of the life of both urban and rural consumers. They act as a multipurpose device to meet the diverse requirements of average consumers. 77.8% of the respondents were having smart phones which reflects their eagerness to embrace the new technologies. Moreover 76% of the respondents said that they use their mobile phone for consuming data and nearly 81.3% of the respondents said that their mobile network was good.



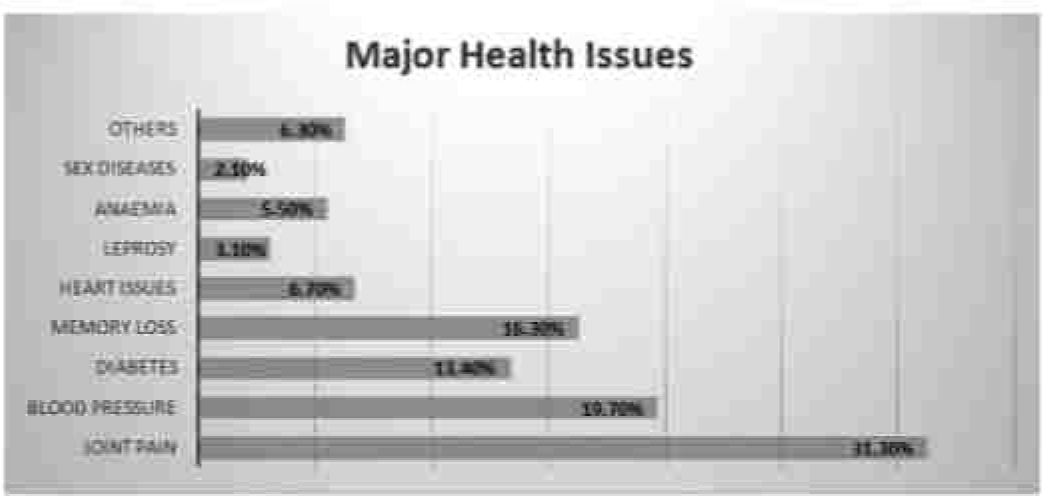


3.12 Health & Nutrition;

Healthcare and Nutrition and its accessibility have always been crucial elements of well-being in rural India. GWEL CSR from the outset of its operations in the region has placed particular emphasis on improving health services. Their efforts have been concentrated on mother and child health, nutrition, elderly care and general family health. This study provides a glimpse into the state of health and well-being among randomly selected households. It primarily focuses on health and nutrition issues, maternal care and disability. A total of 448 households took part in the primary data collection, with specific Focus Group Discussions (FGDs) conducted among pregnant women, elderly individuals and adolescent girls to understand the services they received and how these services impacted their overall well-being.

3.13 Major Health Issues;

213 of the respondents expressed a major health concern for them. This figure varied slightly during FGD which can be attributed to the inability of the people to understand and express all health-related issues. A majority 31.3 of the population suffered from Joint pains which can be attributed as age related problem. Blood Pressure affected 19.7% of the population which again is a cause of concern. 16.3% of the respondents suffered from memory loss while 13.4% of the them were having diabetes.



3.14 Marriage and Child Birth

Reproductive child health encompasses various facets, including Maternal Health, Infant Health, Institutional Delivery and Ante Natal Care. The main purpose of this study was to explore the average age of marriage of the youths in the villages. Understanding the age at which individuals marry is a crucial piece of information to gauge the social and health dynamics within a family and on a broader scale, within the community. Early marriage for girls is an adverse indicator that disrupts the potential for better maternal and child health outcomes.

Marriage Age

- Average age of Man / Groom at last marriage in the family: 25.37 years
- Average age of Woman / Bride at last marriage in the family: 20.74 years

The observations also explored the minimum and maximum data which are as following:

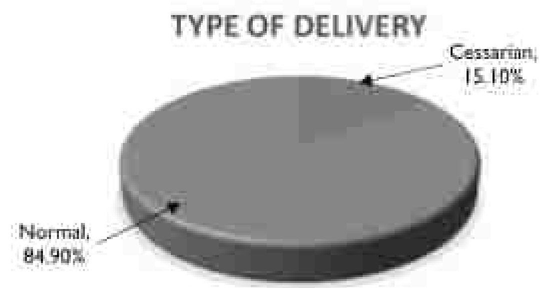
- Youngest Groom: 22 years
- Oldest Groom: 43 years
- Youngest Bride: 18 years
- Oldest Bride: 35 years

3.15 Pregnancy & Child Care

The awareness level among the villagers for ANC (Antenatal Care) and PNC (Postnatal Care) was high as 76.5% of the pregnant women took supplementary iron and folic acid tablets. 35.4% of the females went four times for health check-up while 34.5% under went two to three check-ups during pregnancy, while the remaining went either once or has not undergone check-up. 81.6% of them took TT injections to prevent infection during pregnancy. 84.9% availed medical services from government sector while 15.1% availed private medical facilities which indicates that government services are opted for affordability. But there might be certain issues for which a specific segment of the community opts for services at private hospitals.

3.16 Child Birth Analysis

The visual representation clearly demonstrates that recent childbirths have been notably healthy, pointing to effective ecosystem management in the region. It was also noted during field visits and Focus Group Discussions (FGD) that government facilities and access to reproductive child health have shown considerable improvement over the past 4-5 years. While a good proportion of normal deliveries were recorded, it's important to note that this outcome cannot be directly attributed to Corporate Social Responsibility (CSR) inputs alone. The prevalence of normal deliveries depends on a multitude of factors, although the role of pregnancy-related care, counselling, and closely monitored nutritional support is a significant contributing factor, as evident in the birth weight statistics.



3.17 Perception of Development Pillars Across Chosen Parameters

The concept of development is multifaceted, shaped by a unique blend of demographic and geographic elements. Defining development precisely, in terms of which specific factors have caused changes in development parameters and to what degree, is a challenging task. To address this, we employed a dual structure approach in which we asked the respondents to identify the primary contributors and benefit perceived by them.

Development Parameters	Contribution / Recognition		Benefit Perception	
	Government	GWEL CSR	Positive	Negative
Education of Kids	52%	53%	76%	24%
Quality of Education	35%	67%	70%	30%
After School Learning Centre	1%	**85%**	95%	5%
Aganwadi	40%	35%	63%	37%
Primary Health	21%	**75%**	84%	16%
Mother Child Health	32%	**80%**	74%	26%
Health Care Services	25%	**85%**	68%	32%
Agriculture	33%	35%	54%	46%
Self Help Groups	23%	45%	68%	32%
Animal Husbandry	20%	12%	46%	54%
Vocational Training	15%	**70%**	77%	23%
Sanitation	17%	**85%**	83%	17%
Drinking Water	26%	**95%**	92%	8%
Construction of Water Resources	14%	35%	67%	33%
Employment Opportunities	39%	45%	50%	50%
Women Empowerment	51%	**82%**	76%	24%
Pratibha Library	18%	60%	80%	20%

This survey was conducted using a multiple-option protocol, where respondents were asked to express the percentage of contribution they believed certain parameters of development had made. Following this, a follow-up question was posed to determine whether this perceived contribution had resulted in a positive change or benefit.

The findings reveal that After School Learning, Primary Health Care, Mother Child Health, Health Care Services, VTC, Sanitation, Drinking Water and Women Empowerment are areas where the foundation's work is perceived to have made a more substantial contribution compared to government institutions, including the Gram Panchayat. It's important to note that the intention is not to create a competitive comparison among development contributors, as the government is a larger ecosystem within which the foundation operates, in-fact GWEL CSR collaborates with the government. This data exercise simply highlights people's perceptions regarding the contributions of various actors in the field of development. Furthermore, the perception of "change" also indicates that in areas where the foundation has taken the lead, people have perceived positive change beyond 68%.

TESTIMONIAL

Aaradhya Gajanan Uike
At.: Dongargaon, Dist.: Chandrapur

After School Learning Centre (ASLC)

"I am a student of Class V at Z. P. School, Dongargaon. Financial condition of my family is not good so I was not able to go for tuition classes like other students do and only depended on the class studies only. I was not able to compete in the class and gradually, I lost interest in studies. Even I was not a regular going student.

There is a After School Learning Centre run by GMR Varalakshmi Foundation and the time of this centre is 8:00 am to 10:00 am.

I admitted to this ASLC. I started attending classes regularly and I learned various new activities in the class. I learned Drawing, making of Fruits from Clay, Story Telling, Cleanliness & Hygiene, Drama, Songs etc. Friendly and joyful atmosphere of class resulted to eliminate my fear of studies and I had a positive thinking about studies. I scored good in the exams conducted every 15 days. I am happy and thankful to GMR Varalakshmi Foundation and GWEL for helping me in studies."

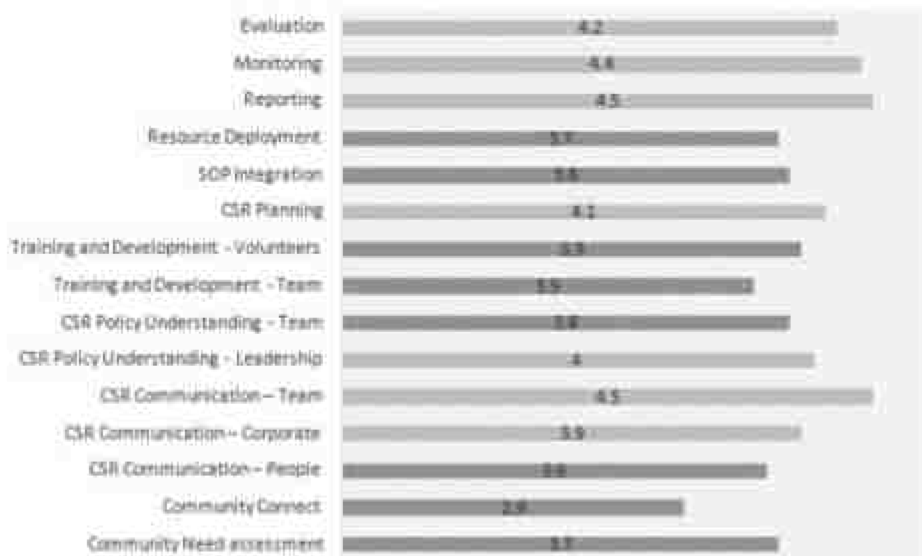
CHAPTER

4

CSR Implementation

The GMR Varalakshmi Foundation implements various CSR activities by way of manifold initiatives in the vicinity of GMR Warora Energy Ltd. In the Warora and Bhadrawati blocks of the Chandrapur district, GWEL & GMRVF are carrying out their CSR operations in 32 villages (10 core villages and 22 outreach villages), serving around 43,000 people. The national leadership of the foundation oversees the administrative structure in which the local foundation team operates. The primary framework is implemented and enforced in accordance with the strategic, demographic and community needs of the local area. The study investigated the variables influencing the CSR team's readiness and the implementation of CSR. The outcome of CSR is not a single, independent function; rather, it is the result of several internal and external forces working together. The investigation assisted in determining these elements in addition to CSR's overall performance output.

All team members and official (representative) participated in a CSR Brainstorming session to learn about their perspectives on important CSR Implementation elements. The qualitative observation is displayed in the diagrammatic presentation that follows:



The above graphics indicate that the CSR implementation currently has a great reporting procedure and effective team communication. Enhancement scope exists in the following areas: Community connect, T & D Team, Teacher and volunteer T&D; and there should be more public relations communication on corporate social responsibility.

4.1 MAJOR FINDINGS:

4.1.1 Structural Formation: The local foundation team currently exhibits a leader driven functional behaviour pattern. The team leader serves as the focal point of performance, providing guidance and inspiration to all employees. That is mostly a natural occurrence in all organisations, but it requires a transition from the leader driven to the self-driven ownership pattern, where the leadership can focus to choose strategy than to focus only on execution. Better quality may be introduced into the current workforce through exposure to core ownership and deeper learning, making the move feasible.

4.1.2 Management & Leadership: The on-ground leadership of the foundation is positive, inspiring and a team builder. It is discovered that the community connect is apparent. The project lead has been with the team for a long time and is well-versed in the subject matter and priorities. Perspective planning is one area where improvisation is really needed. This involves giving the portfolio relative weights and then continuously updating it in light of the "value" that is getting created.

4.1.3 Subordinate Delegation and Reflection: The overall spectrum of CSR vision is moderately reflected in the subordinate delegation. In contrast to the final vision of the input, the task is better understood. As previously stated, there is a need for the subordinate staff members to develop a long-term vision.

4.1.4 Productive Bonding: The cohesiveness and productivity of the staff is excellent. But there's a chance that this bonding will contribute more to the functional output. On the other hand, the degree of community ties to the foundation has slightly increased. There is a scope to achieve more and needs practice. This may be one aspect of the study that was noticed, and there may be more to it than what is visible.

4.1.5 Sense of kinship: Every employee maintains a very high level of relationship with the GMR group. It's evident that they respect the organisation. During the FGD, it was noted that the staff members were reasonably involved in implementing CSR and were aware of the policies.

4.1.6 Excellence in job: Multitasking in a variety of need situations leads to a highly unstructured state of job enrichment. This can be carried out in an organised way, leading to the gradual attainment of excellence through these assigned contributions.

4.1.7 Output Planning: Most planning is done with implementation in mind. Data is updated on a regular basis and is managed extremely methodically. Planning at the output level is above average. This can be leveraged for productivity planning. Productivity planning is the process of measuring output against inputs and displaying a logical chain of effects.

4.1.8 Training and Readiness: Manpower is mostly trained on the job. Unstructured learning curve management is a major contributor to the loss of productivity transmission. Through focus group discussions and one-on-one conversations, the employees pinpointed specific areas in which they require organised training.

4.1.9 Programme Ownership: Employees have a strong sense of ownership over the CSR initiatives and participation is excellent. On field visits, there have been instances where the villagers have recalled the foundation staff's persistent and hardwired follow-up, particularly with regard to Sanitation, MMU and the components with respect to livelihood enhancement from agriculture-based activities.

4.1.10 Monitoring & Evaluation: Data monitoring on pertinent frames is above average and occurs on a very regular basis. Better results can be attained out of strengthening the inter-connections between the two stages of the CSR activity.

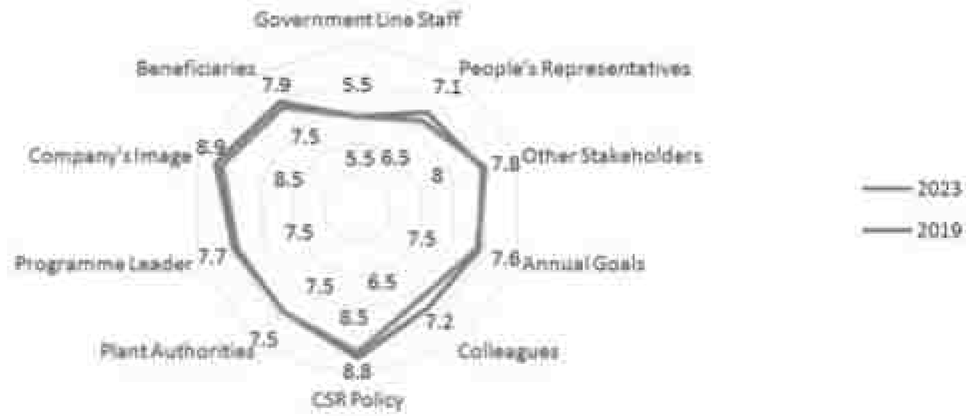
4.1.11 Grass-root level community connect: The level of community connection with end beneficiaries is high, but it has the potential to be more productive. This must be envisioned in terms of potential change brought about by CSR interventions backed up by community partnerships. CSR inputs for 'malnutrition' are one such example. Nutrition for pregnant women and prenatal care produce excellent results. However, these results are constrained by the operational presence of foundation staff. The team discovered that the foundation's nutritive practices were not followed by the beneficiary women and their households. It is obvious that each input has a threshold or tipping point beyond which the impact requires input from the beneficiaries or community under service. The GMRVF envisioned this and introduced a "GUDIYA" pattern to motivate the community to follow.

4.2 Wheel of Performance Influencers;

The following wheel describes how the factors affecting performances have a pattern of influence registered over a scale of 10 points. This wheel was projected from 3 view points at 2 levels. The scale further indicates the comparative performance of each parameter from 2019 to 2023.

- By CSR Managerial Staff,
- By CSR Field Staff members and volunteers AND
- By the study team.

CSR Managerial Staff

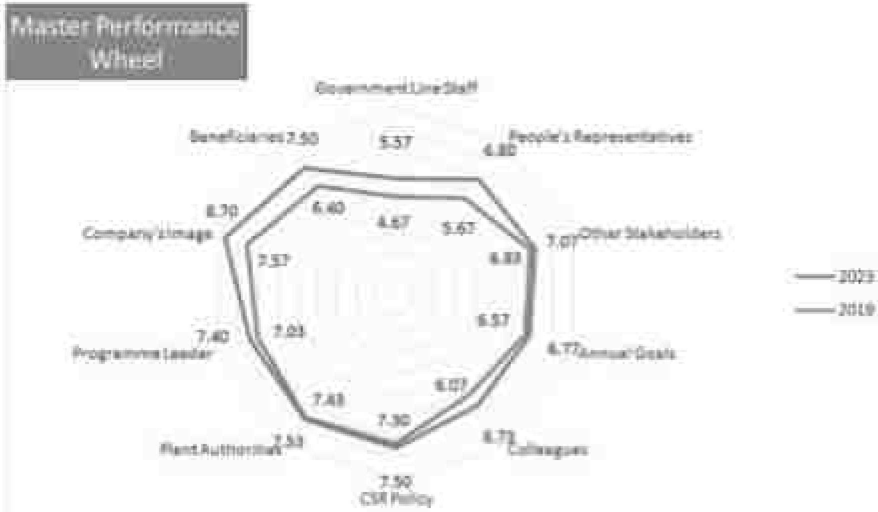


CSR Field Staff

By Study Team

4.3 Master Performance Wheel based on average values taken from above 3 views:

Performance influencers heavily impact the way an individual visualizes his deliverables. As the diagram suggests above factors scoring less than 6 is – Government Line Staff. The nature of involvement of these factors determined for their participation, was investigated as the main reason for these being low. Most influencing factors can be positioned in the planning and implementation process to leverage their stake values in the interest of holistic CSR management.



4.4 Evaluation of Skills and Approach observed by CSR Managerial and Implementation Staff / Team Members

The study research team investigated the state of knowledge and methodology surrounding the planning and execution of CSR. CSR Managerial Staff and CSR Implementation Staff and Volunteers were the two separate ends to assess and monitor. The following points were explored and are explained by the wheel below. The score line for the wheel nodes ranges from 0 to 5. Based on their observations and interactions with the team members on both ends, the study team has assigned the scores. The difference in level between the two ends is reflected in the gap between the two polygons (Orange for managerial members and Blue for implementing members):

4.5 Suggestions for Foundation Team:

1. It has been observed that, the ground staff has improvised in their tasks and performance. They have aligned their work with the vision of GMRVF managerial leadership. Raising everyone on the staff's learning curve was critically necessary. Modular, structured training and development materials helped achieve this. It is recommended that they continue with the work and at the same time keep learning with new technology. This will help to dissipate the technological information and learning to the people downstream.

2. CSR team needs to enhance community presence at personal levels. Such presence does not mean a programme based or cause related outreach. This connect must be essentially about co-existence beyond the conventional exchange-based relationship. There is a very little difference between scores for Foundation staff & Managerial staff. At possible intervals the stakeholders connect by the Managerial staff is recommended. This will additionally help to get the foundation staff's increase their connect with the stakeholders.

3. Having a more in-depth understanding of the group's CSR policy will help in further improvising the results. The field staff has an important role to play on ground, hence they need to better visualise their roles within the larger frameworks established by the CSR leadership team and the management. In order to guide the implementation team through the standard execution of chosen initiatives, the leadership needs to provide them with quality inputs and interact multiple times.

4. When the team members were consulted, the training needs were examined on a number of fronts, including use of technology, programme communications, innovative community engagement, positive outcome reporting, task delegation and rationalising planning inputs.

5. The higher level of engagement with government officials and involving them at suitable occasions will help in enhancing the outreach.

6. The colleagues should be motivated to implement ISR at their level and align them with the overall objective of the company CSR policy and the local need.

TESTIMONIAL

Pramila Kishor Nehare
At.: Majra Khurd, Dist.: Chandrapur

Individual Sanitary Toilet

"I am a resident of Majra Khurd. Earlier, we don't have individual Toilet and it was a difficult time for me as a female while open defecation. It was a very embracing condition in broad day light and very risky in a dark, means fear of Snake, Scorpion & other reptiles in the open area. Rainy days was more difficult time. Postponing to defecation was affecting health. We were spending more money on health issues in the family.

GMR Varalakshmi Foundation and GWEL built Individual Sanitary Toilets in the village and it was a great relief from all above problems. We started having better health and also saved lot of money which we were spending earlier on medication.

We are heartily thankful of GMR Varalakshmi Foundation and GWEL for taking such great initiative."

GMR WARORA ENERGY LTD

CHAPTER

5

Education

5.1 Objective: GMR Varalakshmi Foundation (GMRVF) the implementing partner for GWEL CSR is dedicated to ensuring that quality education is within reach for everyone. To achieve this goal, the foundation establishes and manages exceptional educational activities. Additionally, it collaborates with communities and government schools to enhance educational access and quality.

The GMR Varalakshmi Foundation places a strong emphasis on the significance of education within its development initiatives and corporate social responsibility (CSR) portfolio. Its commitment is evident through a comprehensive range of interventions spanning from 'Anganwadi' to 'E-Learning Centres'. Alongside infrastructure support, the foundation engages in a multitude of year-round activities such as tuition's, Vidya volunteer support, IBM Kid-smart centers, summer camps, Computer based education, E Centers, Navodaya Coaching and transportation of students.

One notable component deserving special mention is the Pratibha Library Center. The center focal point lies in aiding the students to prepare for competitive exams by providing them resources and conducive ecosystem. Another feather in the cap is After School Learning Centre (ASLC) and Govt School Support. This program encompasses support for school infrastructure, teacher training, digital learning and various ongoing contributions to the education sector. The study team conducted direct interactions, observations and collected structured responses from key stakeholders for all these components. This section aims to present foundational findings and address key evaluation questions arising from these initiatives;

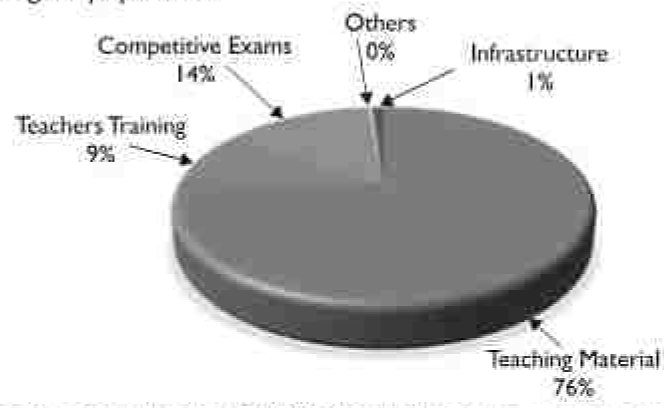
1	**Support to Government School and Anganwadi**	1. How is the performance of the children/ aspirant youths? 2. Are the measures to support the psychological, academic, social, physical development of the children suitable and sufficient? 3. What are the views of stakeholders? 4. Have the education activities addressing the need and adding value to Government education system in villages and also adding value among youths? 5. What can be done better?
2	**After School Learning**	
3	**e-Education and Learning Centre**	
4	**Pratibha Library**	

5.2 Government School

Out of total 312 responses from the elders in family, a majority 73.7% mentioned that their children are studying in Primary schools. A whopping 99% of the respondents were aware that Anganwadi functioning in their area received support from GMR foundation. It shows that awareness level for GMR is high among the population.

Contribution to Academics

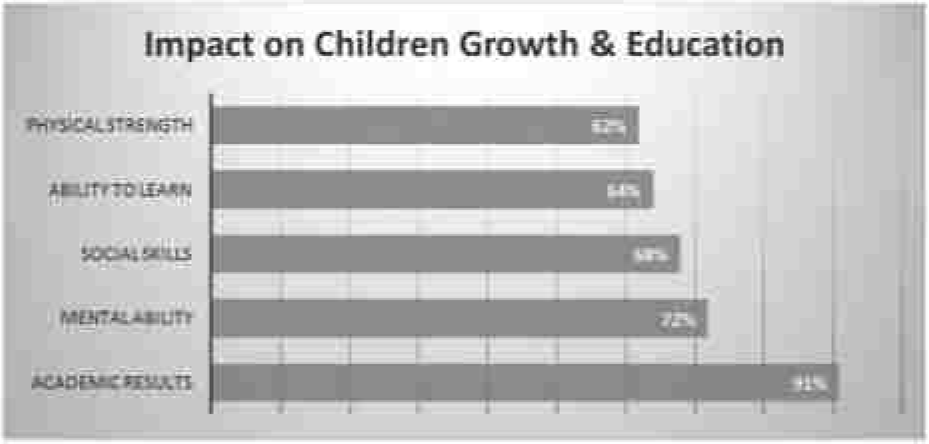
In terms of contribution of GMR towards academics 76.3% of the respondents were of the opinion that study material received significant contribution from GMR foundation while 14.1% vouched competitive exams and 8.7% of the respondents believed that they invested in training of teachers.



Impact on Children Growth and Education

A whopping 80.1% of the parents were of the opinion that effort undertaken by GMRVF has led to improvement in education standard. Whereas 64.1% of the parents said that their children ability to learn has improved. Further 91% of parents agreed that academic results of their children have improved while 71.8% parents also reported for significant improvement in mental ability of their children. In terms of social skills, the percentage was 67.6% while for increase in physical strength 61.9% parents agreed for it.

Impact Score –4.31 on scale of 5



StakeholdersViews;

- 88.8% of the parents said that school teacher discussed with them about the progress of their ward.
- 65.7% of the parents believed that GMR supported schools are equivalent to private schools in terms of quality parameters.
- 94.9% of the parents said that their complaints were resolved promptly by the authorities.

Awareness Score – 4.1 out of 5.

CSR EffectivenessAssessment;

The vital inputs received from all the stakeholders reflect that program has been quite effective in elevating the education standard of the students and has equipped them with adequate resources to ensure effective teaching and learning

Constructs	Weight	Score
Programme Structure	15	10.5
Programme Execution	13	8.3
Impact of Opinion Leaders	5	3.9
Information Dissemination	11	8.3
Programme Awareness	10	8.2
Programme Satisfaction Index	9	7.9
Accessibility	13	8.7
Monitoring and Evaluation	8	6.4
Need Identification and fulfilment	6	4.1
Grievance Mechanism	7	5.1
Community Participation	3	2.1

CSR Effectiveness Score 0.73 out of 1.

SGD Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
1	Education	Government School Support	4, 5, 8, 17	68.25%

 # Please refer to Chapter 9 for details

Suggestions for Improvement ;

1. GWEL CSR team is suggested to identify the curriculum and pedagogy which has unique blend of technology and practical application and organize workshops for government school teachers.
2. GWEL CSR team may organise and deliver value added courses to students.
3. Promotion of Parental and Community Engagement: Encouraging parents and community members to actively participate in their children's education is crucial and should be actively promoted.
4. Encouraging Collaboration and Best Practices Sharing: Government bodies, educators, and various stakeholders can collaborate and exchange innovative solutions to enhance the quality of education in government schools.

5.3 After School Learning Center

An after-school learning center is a specialized educational facility designed to provide additional learning opportunities and support for students beyond their regular school hours. These centers offer a wide range of academic, extracurricular and enrichment activities to help students advance their education, develop important skills and explore their interests. The primary goal of an after-school learning centre is to complement the traditional school curriculum by offering a more personalized and flexible learning environment.

Students Performance

The survey which involved 172 students revealed that a majority 52.6% study in class 3-5, 17.5% in class 1-2, 11.7% in class 6 and 18.1% in class 7 and all categories have witnessed grade improvement. 99.4% of the parents agreed that performance of their children have improved due to efforts undertaken by ASLC.

Impact of ASLC inputs in improvement of learning abilities of students

The subject wise impact assessment of students is reflected below;

Subjects	Response in %			
	Low	No Change	Marginal Improvement	Substantial Improvement
English	4.00%	12.40%	68.00%	15.60%
Science	7.10%	11.80%	66.40%	14.70%
Maths	6.70%	12.50%	67.80%	13.00%
Marathi	7.40%	7.50%	71.60%	13.50%
Over All Grade	14.60%	3.50%	67.30%	14.60%

The above chart reflects subjects which are covered under ASLC, these have witnessed significant improvement in comparison to other subjects. There is scope of improvement in English and Mathematics which is also agreed by 81.3% of the parents.

The benefit perception, **IMPACT SCORE** among the parents has been rated **4.3 out of 5**.

Stakeholders View;

- 98.2% of the parents understand the role of ASLC in improvement of academic performance of their children.
- 94.2% of the parents appreciated the changes brought due to ASLC.
- 93% of the parents appreciated that their children are no longer afraid to go to school.
- 82.5% of the parents believe that their expenses have reduced by Rs 2267.26 due to effort made by ASLC.

Awareness Score – 4.1 out of 5

CSR Effectiveness Assessment

Constructs	Weight	Score
Programme Structure	15	11.1
Programme Execution	13	8.1
Impact of Opinion Leaders	5	3.3
Information Dissemination	11	8.7
Programme Awareness	10	8.1
Programme Satisfaction Index	9	7.7
Accessibility	13	9.8
Monitoring and Evaluation	8	6.8
Need Identification and fulfilment	6	4.3
Grievance Mechanism	7	4.7
Community Participation	3	2.5

CSR Effectiveness Score: 0.75 on a scale of 0 to 1.

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
1	Education	After School Learning Centre	4, 5, 17	67.67%

 # Please refer to Chapter 9 for details

Suggestions for Improvement

1. Individualized Learning Plans: Implement personalized learning plans for students, identifying their strengths and weaknesses. This can help tailor teaching methods to each student's unique needs.

2. Technology Integration: Incorporate educational technology tools to make learning more interactive and engaging. This could include educational apps, online resources, and interactive whiteboards. Capacity building of the GWEL SCR team is recommended with respect to latest technology integration in education sector and teaching methods.

3. Qualified Instructors: Ensure that instructors are well-qualified, experienced, and passionate about education. Encourage continuous professional development to keep them updated on the latest teaching methods and educational trends.

4. Homework Support: Offer a structured homework support system where students can receive assistance with their assignments. This can help reinforce classroom learning and provide a resource for students who may struggle with homework.

5. Feedback Mechanism: Implement a feedback system for students, parents, and instructors. Regularly gather input to assess the effectiveness of programs and identify areas for improvement.

5.4 E-education and Learning Centre

E learning center was found to be highly popular among the students as its awareness level was found to be 99.5% among the respondents. 89.4% of the parents said that their children have learned to operate computers.

Impact of E-education on Children

In terms of academic contribution, a majority 83.5% of parents agreed that it has led to improvement in academic performance of their children. 97.1% of the parents said that it has enhanced the learning ability of the children. 80.9% of the parents agreed that presence of e learning center has immensely benefitted their children in terms of academic learning and grade improvement.

Impact Score: 4.41 out of 5.

Stakeholders Views

- 52.8% of the parents believed that e learning centre has helped them save more than Rs 3200.
- 99.1% of the parents were aware about the GMR contribution towards operating the e learning centre
- 95% of the parents said that their complaints were resolved promptly by the authorities

Awareness Score – 4.2 out of 5

CSR Effectiveness Assessment

Essentially, when measured against the defined parameters, the performance exceeds the average standard.

Constructs	Weight	Score
Programme Structure	15	11.7
Programme Execution	13	8.5
Impact of Opinion Leaders	5	3.9
Information Dissemination	11	8.1
Programme Awareness	10	8.4
Programme Satisfaction Index	9	8.1
Accessibility	13	8.7
Monitoring and Evaluation	8	6.7
Need Identification and fulfilment	6	4.1
Grievance Mechanism	7	4.9
Community Participation	3	2.4

CSR Effectiveness Score 0.75 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
1	Education	E-Education & Learning Centre	4, 5, 17	62.00%

 # Please refer to Chapter 9 for details

Suggestions for Improvement

1. High-Quality Content: Ensure that e-education platforms offer well-structured, engaging and age-appropriate content. The material should be aligned with educational standards and curriculum.

2. Interactive Learning: Incorporate interactive elements such as quizzes, games and simulations to make learning more engaging and fun. Interactive content can enhance comprehension and retention.

3. Personalized Learning: Utilize adaptive learning technologies to tailor the educational experience to each child's level and learning pace. This can help struggling students catch up and prevent advanced students from becoming bored.

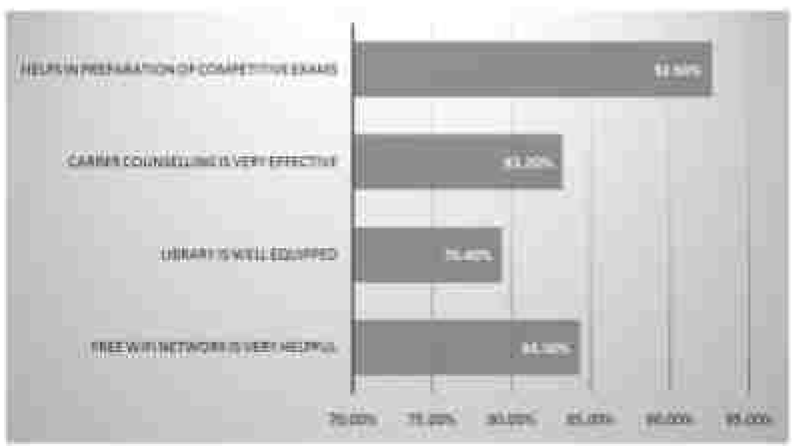
4. Teacher Support: Provide opportunities for children to interact with educators, ask questions and seek clarification. Online tutoring, video conferencing or discussion forums can facilitate this interaction.

5.5 Pratibha Library;

GWEL has initiated a unique carrier guidance cum counseling center initiated to prepare youths for various competitive exams. The main goal of the center is to offer counseling and coaching assistance for diverse competitive exams to unemployed youth in peripheral areas in and around Warora. In addition to coaching support, the center aims to provide a library facility, guest lectures and counseling. Through these services, individuals can gain awareness of various career options and augment their preparation for competitive exams.

Impact of Pratibha Library on Youths

In terms of academic contribution, a majority 87.7% of respondents agreed that it has led to improvement in their academic performance. Whereas 79.5% of the respondents said that it has enhanced their knowledge and learning ability. Further 80.9% of the respondents agreed that presence of Pratibha Library center has immensely benefitted their children in terms of preparing for competitive exams and career counseling.



Impact Score – 4.42 out of 5

View of Stakeholder

- 72.8% of the respondents believed that Pratibha library center has helped them save more than 2850 Rs.
- 99.4% of the respondents were aware about the GMR contribution towards operating the Pratibha Library
- 95% of the respondents said that their complaints were resolved promptly by the authorities

Awareness Score – 4.3 out of 5

CSR Effectiveness Assessment:

Constructs	Weight	Score
Programme Structure	15	12.7
Programme Execution	13	8.1
Impact of Opinion Leaders	5	3.3
Information Dissemination	11	8.4
Programme Awareness	10	8.6
Programme Satisfaction Index	9	8.1
Accessibility	13	8.1
Monitoring and Evaluation	8	6.7
Need Identification and fulfilment	6	4.1
Grievance Mechanism	7	4.9
Community Participation	3	2.4

CSR Effectiveness Score 0.754 out of 1

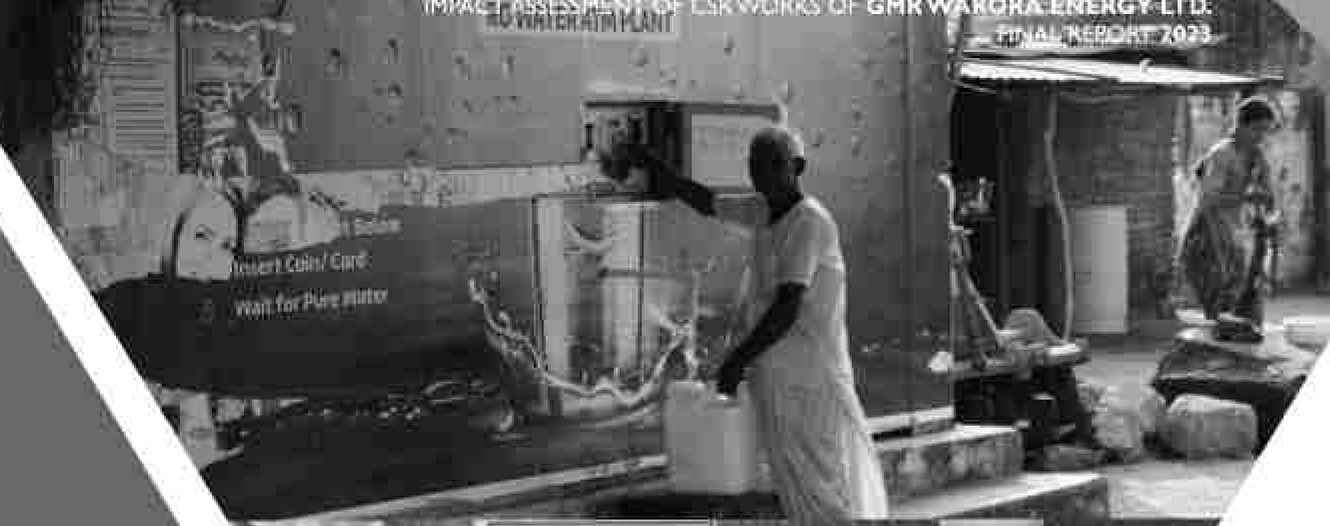
SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
1	Education	Pratibha Library	1, 4, 5,17	61.25%

 # Please refer to Chapter 9 for details

Suggestions for Improvement;

1. Digital Access: Introduce online catalogues and resources to make it easier for users to access the library's collection remotely. This can include e-books, audio books, and digital magazines.
2. Diverse Collection: Regularly update and diversify the library's collection to cater to a wide range of interests and age groups. Consider community input when selecting new materials.
3. Community Programs: Organize regular community events, such as book clubs, author talks and reading workshops. This fosters a sense of community and encourages people to use the library as a social and educational hub.
4. Reader Feedback: Implement a system for users to provide feedback on the library's services and suggest new acquisitions. This ensures that the collection remains relevant to community needs.
5. Educational Workshops: Offer workshops on various topics, such as literacy, research skills and resume building. This adds value to the library's role as an educational resource.
6. Accessible Facilities: Ensure that the library is physically accessible to all individuals, including those with disabilities. This includes ramps, elevators and other accommodations.
7. Promotion and Marketing: Use social media and community bulletin boards to promote library events, new acquisitions and services. Engage with local media to increase awareness in the broader community.
8. Volunteer Programs: Establish a volunteer program to involve community members in library activities. Volunteers can contribute to organizing events, assisting users, and maintaining the library space.



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CHAPTER

6

Health, Hygiene & Sanitation

6.1 Objective - Recognizing that health is integral to a good quality of life, GWEL CSR has the objective to improve quality of and access to healthcare, hygiene and sanitation in its communities.

The GWEL CSR is dedicated to enhancing health and sanitation services in the villages surrounding GWEL plant by increasing awareness, facilitating access and improving the availability of these essential services. The Foundation has been actively organizing health activities in these villages to promote better health practices within the community. Previously, this region suffered from a severe lack of access to healthcare services, leading to a long-standing issue of malnutrition, particularly among women. Additionally, challenges in reproductive health and geriatric care were prevalent.

In recent years, there has been a significant transformation in the region's healthcare landscape due to the efforts of the state bodies and the Foundation. The onset of Covid 19 shifted the focus towards immunization, vaccination, personal hygiene and implementing COVID protocols. GWEL spread its campaign against COVID on multiple fronts catering to various strata of society. Special drive was launched to distribute PPE kits, sanitizers, face shields and thermal scanners along with 11,589 cotton masks to various government institutions, hospitals, police stations and villagers. Free medicines and treatment was provided to 10 villages through its health clinic and also catered to 8800 plus old aged populations via its MMU. Water ATM were effectively utilized to distribute 210 litres of Hand Wash Soaps and spraying of Sodium Hypo Chloride was done at regular intervals at designated public places. Going further the GWEL CSR distributed 1760 dry ration food packets among the villagers. The GWEL CSR's role can be observed from two perspectives: first, by stimulating demand for quality healthcare through piloting innovative models and creating awareness and second, by assisting healthcare providers in understanding and meeting the evolving needs of rural healthcare.

Furthermore, the Foundation has played a crucial role in addressing sanitation issues and actively linking them with the Open Defecation Free (ODF) component of the Swachh Bharat Mission. The emphasis has been on fostering behavioural change and grassroots motivation, rather than merely constructing toilets. This study focuses on five key components within this context.

1	**Primary Health Clinics**	- Preventive Health Care management - Diagnostic and Treatment - Support to state run initiatives
2	**Nutrition Centre**	- Woman and Child centred model - Physical administration of nutrition - Malnutrition, ANC, Vaccination, Institutional Delivery etc.
3	**Mobile Medical Units**	- Focused on Elderly Population - Doorstep delivery of Healthcare & Medicines - Partnership with Helpage India
4	**Individual Sanitation Lavatory**	- Quality set up of physical household toilets - Close monitoring to reach ODF status - Linking sanitation with hygiene and health
5	**Safe Drinking Water (R.O. Water ATM)**	- Community linked operating system - Technical collaboration with expert agency - Pure drinking water at comfortable distance - Consumption Fee Model

The examination of these components primarily focused on the following aspects:
1. Assessing the component's effectiveness in addressing community needs and generating value.
2. Gathering input and perspectives from stakeholders.
3. Evaluating the status of key indicators such as institutional delivery, birth weight, ante-natal care (ANC) and post-natal

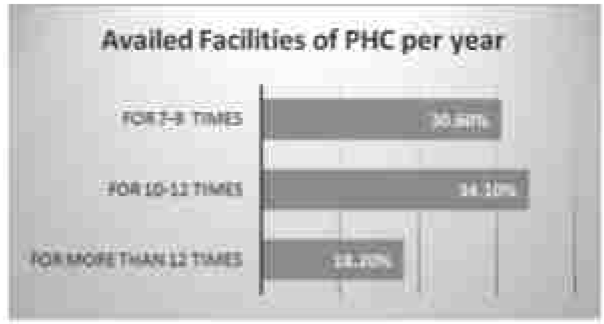
care (PNC).

4. Analysing the transformation in healthcare requirements and needs following these interventions.
5. Examining the adoption of improved hygiene practices by community members.
6. Providing recommendations for enhancing implementation.

6.2 Primary Health Clinic

The GWEL CSR has set up Primary Health Clinic with aim of providing basic health care facilities to villagers. They serve total of 10 villagers with average footfall of more than 24000 OPD annually. The PHC offers multiple services like health care, diagnostics, referral, awareness camps and free medicines.

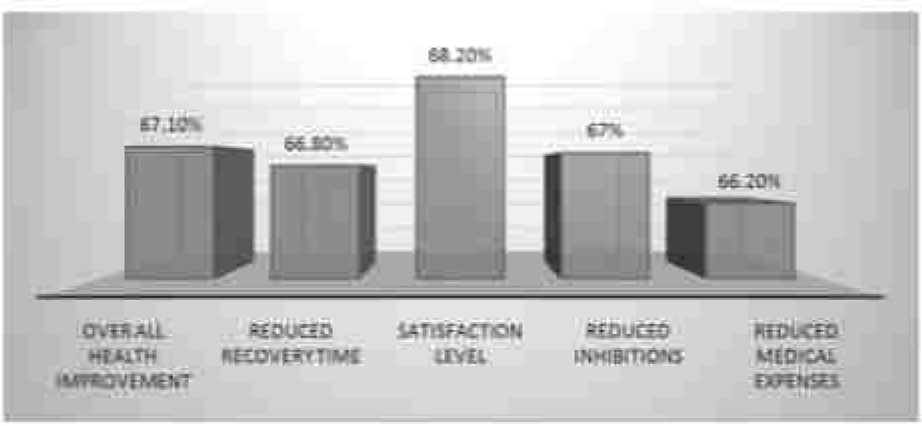
In terms of awareness about Primary Health Clinic(PHC) 99.4% of the respondents said that they were aware about the presence of primary health clinic in their village. A majority 99.4% of the respondents were aware that PHC was functional through efforts made by GWEL foundation group. In terms of utilization rate of PHC by the villagers 18.2% of respondents had availed the facility for more than 12 times in a year, 34.1% had availed for 10-12 times and 30.6% had availed for 7-9 times which reflects the popularity of PHC among the villagers.



Impact of Primary Health Clinic on Community Health

The positive impact of PHC was reflected in the opinion of respondents were 67.1% of them said that overall health condition of their families have improved due to PHC. 66.3% of the respondents were of the view that frequency of falling ill has reduced due to presence of PHC due to better health advise and prompt treatment. Another positive impact was decrease in time taken to recover from ailment which was supported by 66.8% of the respondents and also 67% of the respondents opined that their inhibitions towards hospitals have reduced due to efforts undertaken by PHC. In terms of satisfaction index 68.2 % of respondents were satisfied with services offered by PHC.

Impact Score – 4.27 on scale of 5



Stakeholders View;

• 66.2% of the respondents believed that their medical expenses have reduced due to PHC facility extended by GMR group.
• The respondents mentioned that the PHC effectively spread important information about vital healthcare topics and have made a substantial contribution to community healthcare. The same has been reconfirmed by government health officials and Asha workers.
• Whereas 65.9% of the parents said that their complaints were resolved promptly by the authorities.

Awareness Score – 4.36 out of 5

CSR Effectiveness Assessment

At its present design stage, this component surpasses the delivery path expectations, but given the evolving needs of the community, it is imperative to re-examine the program design and goals. Additionally, there is a requirement to adhere more deeply to adoption of innovative technology to offer better services to villagers.

Constructs	Weight	Score
Programme Structure	15	11.7
Programme Execution	13	8.5
Impact of Opinion Leaders	5	3.9
Information Dissemination	11	8.1
Programme Awareness	10	8.73
Programme Satisfaction Index	9	8.1
Accessibility	13	8.7
Monitoring and Evaluation	8	6.7
Need Identification and fulfilment	6	4.1
Grievance Mechanism	7	5.7
Community Participation	3	2.4

CSR Effectiveness Score: 0.85 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
2	Health Hygiene & Sanitation	Primary Health Clinic	2, 3, 5, 17	69.00%

 # Please refer to Chapter 9 for details

Suggestions for Improvement

1. Upgraded Facilities: Invest in modern medical equipment, well-maintained examination rooms and comfortable waiting areas to create a more welcoming environment for patients.

2. Extended Operating Hours: Consider extending the clinic's hours to accommodate the needs of patients who work during regular hours or require emergency care during evenings or weekends.

3. Specialized Services: Depending on the community's needs, offer specialized services like women's health, pediatrics, or mental health support.

4. Health Education Programs: Host regular workshops and sessions for the community to educate them about preventive healthcare, nutrition and disease management.

5. Telehealth Services: Implement tele-health services to provide remote consultations, especially for follow-up appointments or minor concerns.

6. Electronic Health Records (EHR): Transition to electronic health records to improve record-keeping, streamline patient information and reduce paperwork.

7. Staff Training: Invest in ongoing training for clinic staff to ensure they are up to date with the latest medical practices and patient care.

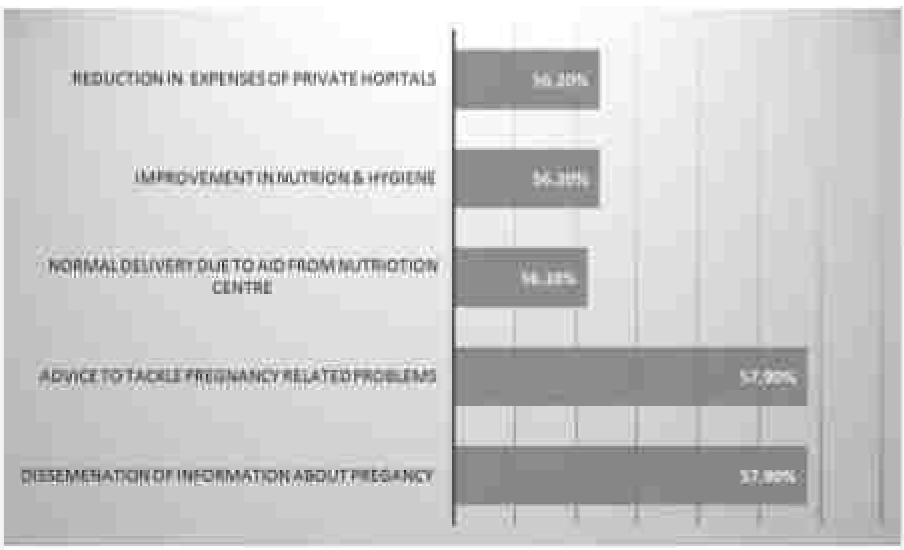
6.3 Nutrition Centres

Nutrition Centres were established with the aim of addressing the health challenges faced by pregnant and lactating mothers, ultimately improving their well-being and reducing complications during both prenatal and postnatal phases. These six centres offer a comprehensive range of services, including regular health check-ups, daily nutritional support, vaccination, awareness programs, monthly check-ups, baby care, birth preparation planning, and various other activities. These centres have achieved a remarkable 100% coverage and are deeply involved in serving all pregnant and lactating women. By offering vital information, care and nutrition, these centres help to reduce the risk of complications in both ante and postnatal conditions, leading to safer pregnancies and healthier babies.

Impact of Nutrition Centres among Pregnant Women

In terms of awareness about Nutrition Centres 100% of the respondents said that they were aware about the presence of GMR Foundation supported Nutrition Centres in their village. The primary purpose of opening the nutrition centres was fulfilled as only 10.5% of the pregnant women suffered from malnutrition and 73.7% of the children weighed above 3kg at time of birth. Whereas 73.7% of the pregnant women underwent health check-up for minimum four times and 93.7% didn't feel anaemic during pregnancy. Interestingly 100% of the respondents said that they did not make any effort to know about the sex of their children during pregnancy. Further 57.9% of the respondents said that they received updated information about pregnancy care through nutrition centres.

Impact Score – 4.15 on scale of 5



Stakeholder's View;

- 89.5% of the respondents believed that they didn't suffer from malnutrition during pre and post pregnancy phase.
- 96.5% of the pregnant women received nutritious food during pregnancy.
- 64.9% of the respondents said that infants survived more than one year.
- 93% have adopted Gudiya model for self-monitoring.
- Nutrition Centres efforts have received accolades from Asha workers and Gram Panchayat.
- 73.7% of the parents said that their complaints were resolved promptly by the authorities.

Awareness score - 4.38 out of 5.

CSR Effectiveness Assessment;

Nutrition centres play a crucial role in providing individuals, especially children and pregnant women, with access to balanced and essential nutrition. This initiative has generated positive response among the villagers; however, focus is needed on increasing the number of beneficiaries in due course of time.

Constructs	Weight	Score
Programme Structure	15	12.1
Programme Execution	13	8.4
Impact of Opinion Leaders	5	3.3
Information Dissemination	11	8.7
Programme Awareness	10	8.76
Programme Satisfaction Index	9	7.7
Accessibility	13	9.6
Monitoring and Evaluation	8	6.8
Need Identification and fulfilment	6	4.3
Grievance Mechanism	7	5.2
Community Participation	3	2.5

CSR Effectiveness Score: 0.77 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
2	Health Hygiene & Sanitation	Nutrition Centre	2, 3, 5, 17	73.25%

 # Please refer to Chapter 9 for details

Suggestions for Improvement;

1. Inclusive Services: Make sure the nutrition centre is accessible to women with disabilities or transportation limitations. Consider mobile clinics or outreach services.

2. Database management should be integrated with technology, and a regular monitoring system should be incorporated to provide customized diet charts and supplements to female clients

3. Gudiya Model should be further promoted and monitored among village household.

4. Emotional and Mental Health Support: Recognize the importance of emotional and mental health during pregnancy. Offer counselling or referrals for mental health support when needed.

6.4 RO Water Systems;

Endeavor towards Safe Drinking Water- A few years ago, no one in the villages around GWEL could even dream of saying this. The groundwater in these areas was unsuitable for drinking due to its high Total Dissolved Solids (TDS) content and impurities like nitrates and fluoride. Consuming such water posed severe health risks, resulting in issues such as discoloured and damaged teeth, joint pain, physical disabilities, stomach ailments, kidney problems and respiratory issues in infants. Villagers were compelled to allocate a significant portion of their monthly income for medical treatment.

GWEL CSR embarked on a sustainable, expert-driven, community-owned and innovative journey to find a solution. This solution materialized in the form of Reverse Osmosis (RO) Water Vending Units known as Water ATMs. Currently, these RO Water ATMs have been established in 14 villages to offer clean and safe drinking water to the entire community. They are operated through a prepaid recharge card system and the installation and maintenance are handled by the Buldhana Urban Cooperative Credit Society.

In the coming years, the responsibility for maintenance will be handed over to the local community. The Gram Panchayat has played a pivotal role by providing land, electricity connections and bore wells for these units, thereby creating a comprehensive input facility with visible collaborations among key stakeholders. According to a village representative, as of now, more than 3,600 households benefit from access to pure and clean drinking water through these ATMs. Each household consumes an average of 15 litres of water per day at a user fee of Rs. 0.30 per litres.

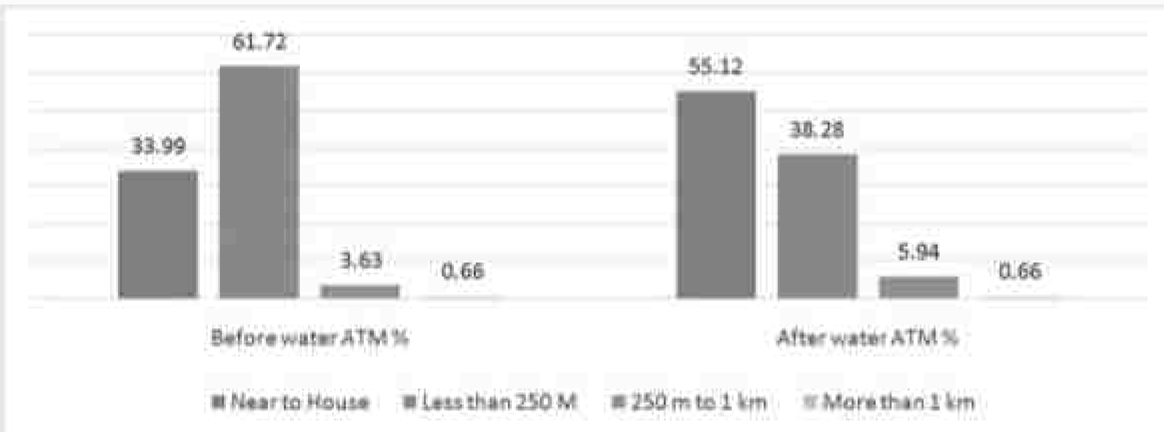
Impact of RO Water ATM;

1) 55.1% of the respondents consume 11-15 litres of water per day while 39.3% consume 15-20 litres of water per day.

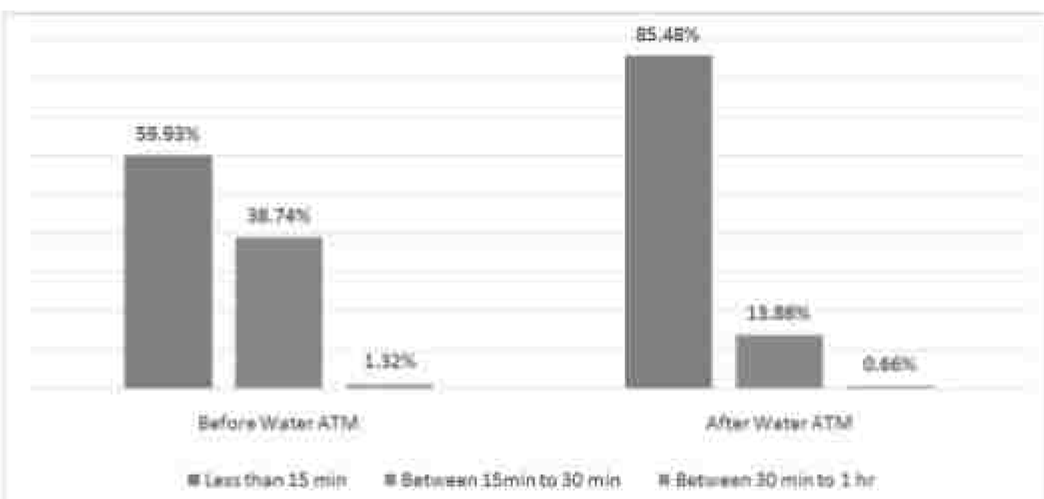
2) 99% of the respondents said that their drinking water problems have been solved due to RO water ATM as their travelling distance for fetching water has reduced making it more convenient for women.

3) This has further helped in reducing health related issues.

4) Before the RO Water ATM were installed, the 34% people responded that collection of drinking water was easy. Whereas, after RO Water ATM were installed 55% people responded that collection of drinking water has become easy.



5) The above chart indicates that the RO water ATM locations at different villages has been chosen very effectively. The 55% respondent villagers find the water ATM very near to their house. This has further saved the efforts & time taken to collect the water for drinking purpose. The below chart indicate the time consumed to collect drinking water. Obtaining drinking water was not only a laborious task but also consumed a substantial amount of women's time. This valuable time could have been channeled into productive income-generating activities or dedicated to their children's education. The time required to access drinking water has been significantly reduced.



6) It is important to note that along with the good quality of water, convenience to get it & time savvied – the daily spending on drinking water per household is just Rs. 4.79. This has been arrived with the help of 303 responses given by the respondents who are a part of the total beneficiaries of water ATM.
7) The average consumption per house hold has been found to be 14.56 litres per day.
8) If we were to base the calculation on prevailing market prices for water of similar quality, the expenditure per family would likely be at least Rs. 291.2 per day (14.56Liters*20Rs). Hence per day saving per household is Rs 286.83. (14.56 litres *(20-0.3=19.70)).
9) The total amount of money saved by the entire population (per day) counts to Rs 10,32,595/- (* based on data of 3600 households, Money saved per litre – Rs 19.7, 14.56 litres average consumption per household).

In terms of service quality, the following observations were recorded;

- 79.9% of the respondents said that ATM was functional everyday 24x7.
- 70.3% of the respondents said that they were satisfied with the quantity of water as claimed during delivery.
- 77.6% of the respondents confirmed that quantity of water procured by them matched with figures mentioned in their card which reflects high level of transparency.
- 74.6% of the respondents said that in case of break down the ATM got repaired in less than 2 days while 17.8% said that it got repaired in less than 1 day.
- 95.4% of the respondents said that water from ATM tasted sweeter.
- 89.7% of the women were happy due to water ATM.
- 88.4% respondents confirmed reduction in number of diseases due to water ATM.

The impact score was recorded 4.73 out of 5.

Stakeholder's view;
The villagers were very satisfied and held the GMR foundation in high regards due to this project -

- 89.1% of the respondents said that their expenses have reduced due to water ATM
- 87.7% of the respondents said that their family health has improved due to water ATM
- 96.4% of the respondents expressed satisfaction in terms of their complaint resolving mechanism.

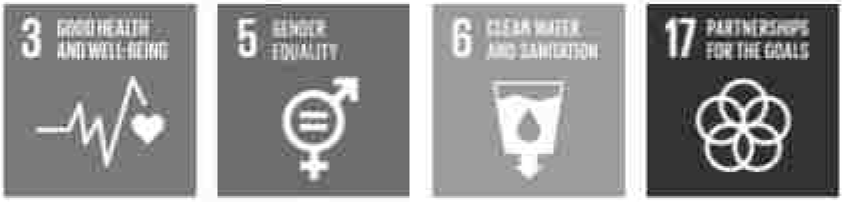
The awareness score was 4.66 out of 5.

CSR Effectiveness Assessment;
In GWEL, this CSR input is widely acknowledged as one of the most esteemed and impactful contributions, creating significant value. The strong connection and active involvement of the community are readily apparent. The provision of drinking water is intricately linked to aspects of health, productivity, and promoting gender equity.

Constructs	Weight	Score
Programme Structure	15	11.5
Programme Execution	13	12.3
Impact of Opinion Leaders	5	3.6
Information Dissemination	11	10.5
Programme Awareness	10	9.46
Programme Satisfaction Index	9	7.8
Accessibility	13	11
Monitoring and Evaluation	8	7.2
Need Identification and fulfilment	6	4.8
Grievance Mechanism	7	6.4
Community Participation	3	2

CSR Effectiveness Score: 0.86 out of 1

SDG Goals;



Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
2	Health Hygiene & Sanitation	RO Water ATM	3, 5, 6, 17	90.00%

 # Please refer to Chapter 9 for details

Suggestions for Improvement;

1) Maintenance and Servicing: Ensure regular and proactive maintenance to keep the RO systems in good working condition. Scheduled cleaning, filter replacement and system checks are essential to maintain water quality.

2) Water Quality Monitoring: Implement a continuous water quality monitoring system to detect any anomalies or contamination promptly. This can help maintain the highest water quality standards.

3) Energy-Efficiency: Explore ways to make the RO systems more energy-efficient, possibly by incorporating renewable energy sources such as solar power to reduce operational costs.

4) Innovation: Keep an eye on technological advancements in water purification systems. Consider upgrading or incorporating advanced filtration techniques to improve water quality and efficiency.

5) Environmental Impact: Consider the environmental impact of the RO systems, including the disposal of waste water generated during the purification process. Explore ways to minimize environmental harm.

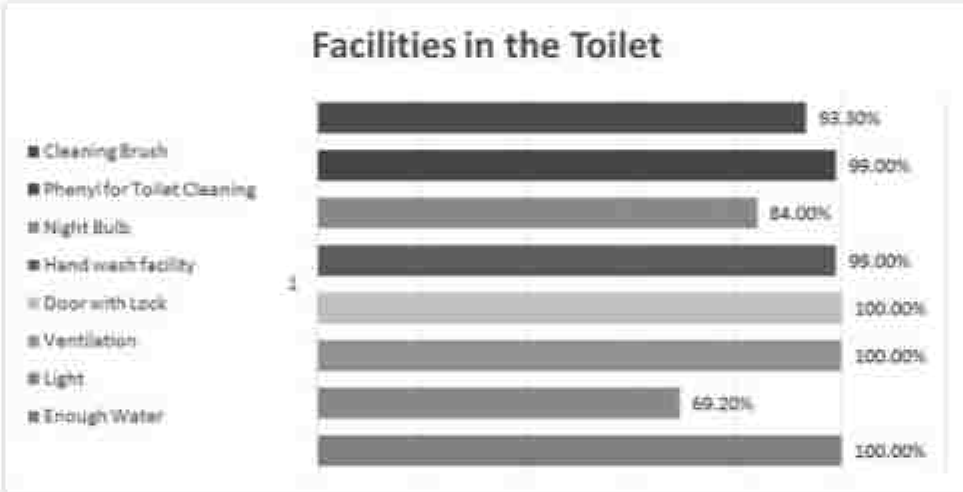
6.5 Individual Sanitary Lavatory;

Road Towards ODF - Sanitation deficiencies have long been identified as a major health concern for the rural population in India. This, combined with a lack of awareness regarding proper hygiene, has led to open defecation being a common issue in these areas. In fact, certain villages near GWEL were so plagued by the foul odour from open defecation that locals often avoided those routes. Before the renowned Swachh Bharat Mission came into play, GWEL CSR had already recognized this challenge and set out to address it. The GWEL CSR collaborated seamlessly with the Gram Panchayat and other initiatives like MNREGA and Nirmal Bharat Abhiyan. Together, they successfully built around 764 toilets, significantly reducing open defecation. This intervention not only improved sanitation but also brought about a shift in attitudes towards hygiene at a household level. Consequently, four villages achieved the status of being open defecation-free. The once prevalent sense of revulsion has now given way to a sense of community pride and cleanliness. Furthermore, this effort also ties in with the broader aim of promoting gender equity."

Impact of ISL;

1) Out of total respondents who participated in the survey 85.6% were males and 14.4% were females.
2) A whopping 100% of the respondents had constructed toilets in their houses which showed the high level of awareness and acceptance of ISL among the community.
3) 90.4% of the respondents used the toilet constructed in the house for defecation while 9.6% used community toilets or go for open defecation.
4) One of the major reasons for avoiding using ISL was bad odour.
5) 84.6% of the respondents used to go for open defecation prior to construction of these toilets by GMR foundation group
6) 100 % of the respondents said that all family members now use ISL for defecation.

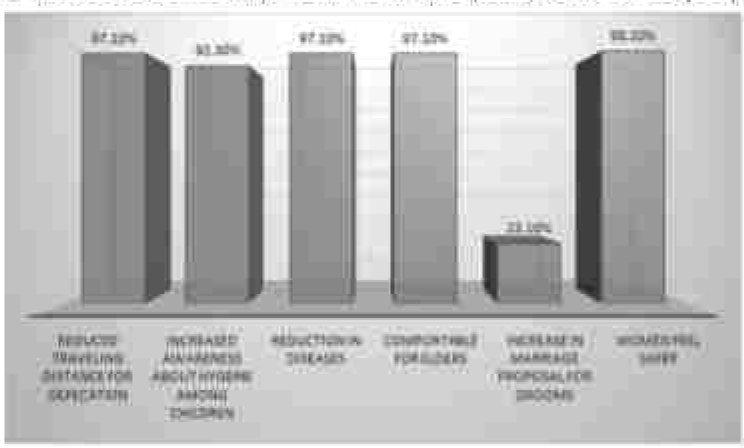
The impact score was recorded 4.34 out of 5.



The above chart indicates the facilities available at the ISL. It was observed during the FGD that the beneficiaries are utilising the ISL on regular basis. The respondents were satisfied with the ISL being constructed at their premises. The elders, women, children and all regularly use the lavatory. Foundation even supports in case where there had been some breakage of door or lock etc.

Value Addition in Quality of Life;

The major impact which ISL has created is drastic improvement in the quality of life of the people.



Stakeholder's view;

- GWEL CSR has done a commendable work by providing ISL for every house hold of the village.
- 97.1% of the villagers believed that their life style has improved due to construction of toilets in their houses.
- 96.1% of the respondents said that they use the toilet on regular basis.
- In financial terms the villagers mentioned that they were able to save 20 -25 thousand rupees due to low construction cost associated with toilets provided by GWEL CSR.
- The ASHA and MPW workers acknowledge and highly appreciate the significant efforts put into constructing ISLs and the initiatives aimed at bringing about behavioural change.

Awareness score – 4.36 out of 5

CSR Effectiveness Assessment

This initiative boasts strong social engagement and high physical visibility. ISLs represent a successful blend of infrastructure development, the creation of social capital through achieving Open Defecation Free (ODF) status and active community involvement in promoting better hygiene and sanitation management.

Constructs	Weight	Score
Programme Structure	15	13.1
Programme Execution	13	11.4
Impact of Opinion Leaders	5	3.3
Information Dissemination	11	9.6
Programme Awareness	10	8.76
Programme Satisfaction Index	9	7.7
Accessibility	13	12.1
Monitoring and Evaluation	8	6.9
Need Identification and fulfilment	6	4.6
Grievance Mechanism	7	5.2
Community Participation	3	2.5

CSR Effectiveness Score : 0.85 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
2	Health Hygiene & Sanitation	Individual Sanitary Toilet	3, 5, 6, 17	79.50%

 # Please refer to Chapter 9 for details

Suggestions for Improvements;

1) Awareness: Though all ISL has been handed over to beneficiaries after its construction, however some regular awareness sessions with beneficiaries is required to maintain created structure.

2) Hygiene Education: Implement hygiene education programs alongside ISL construction to ensure that users understand the importance of proper sanitation and hygiene practices.

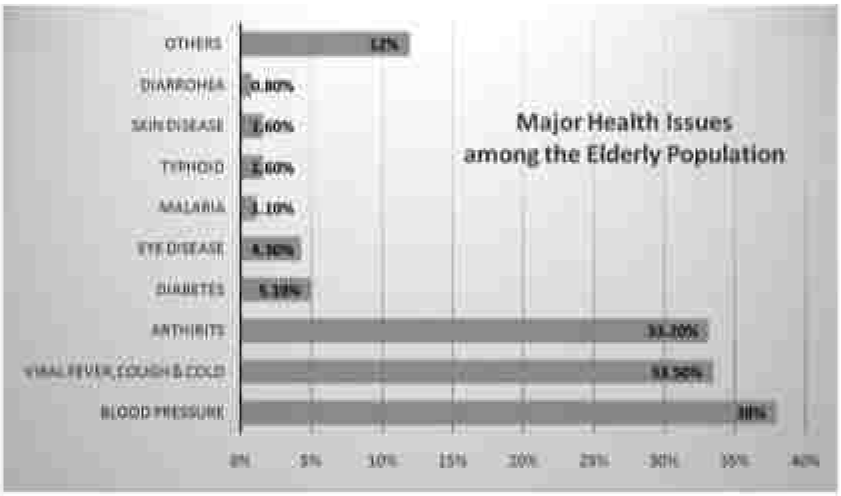
3) Technological Solutions: Investigate innovative technological solutions for sanitation, such as composting toilets or eco-friendly sanitation systems, which can be more sustainable and environmentally friendly.

6.6 MMU (Mobile Medical Unit);

MMU is a mobile healthcare initiative designed to offer essential primary medical services to populations residing in remote, inaccessible, underserved and neglected areas. Its primary aim is to bring healthcare services directly to the doorsteps of individuals, particularly elderly individuals. The program involves medical check-ups, medication provision, referrals, diagnostic services and education on preventive measures, dietary guidelines, specific health conditions, child care, and geriatric care. Currently, it serves 22 villages and registers more than 25,000 annual outpatient visits for the elderly population. The most prevalent health concerns among older individuals encompass arthritis, vision and hearing impairments, cardiac issues, renal system disorders, joint pain, visual impairments, diabetes and hypertension. Prior to the introduction of the MMU service by the foundation, the financial burden of senior citizen healthcare strained family relationships. There was no dedicated initiative for elderly healthcare. However, with the implementation of the MMU service, reliance on traditional faith healers for medical treatment has been completely eliminated.

Current Situation Analysis;

• The main point of contact for healthcare needs is the ASHA worker for 54.8% of the survey respondents while 21.8% are dependent on private practitioners.
• In every other household, there is at least one elderly person and merely 13.3% of the people reported having health insurance coverage through the government's Health Card program.
• Thanks to the quality and care provided by the MMU, now every single individual relies on the MMU for their geriatric healthcare requirements. Additionally, 59 % of the population depends on the MMU for their primary healthcare needs.
• Emergency ambulance services are available to 78% of the villages, with an average response time of less than one hour. The distance to multi-specialty healthcare units is approximately 9.12 kilometres.
• The MMU is staffed by one doctor, one pharmacist, and one driver. Occasionally, a social worker or health worker is also part of the team.
• Approximately 67.6% of the population lacks convenient access to regular medical stores.
• A total of 92% of the population confirmed that the MMU visits their area once a week.



The perception of healthcare and the understanding of health largely remain confined to traditional norms. Typically, an individual is deemed healthy as long as their functional capacities are intact, and they don't require medical treatment, care, or rest. However, it has come to light that in the context of elderly care, mental and emotional well-being are just as crucial. When examining specific health conditions, chronic ailments like arthritis, diabetes, cardiac issues and hypertension are the most prevalent, while memory loss and digestive problems were rarely reported prior to the study.

Major Findings;

• For 59% of the population the first point of contact for any medical treatment is MMU.
• Majority 92% of the population are aware about the schedule of MMU visiting their villages.
• 86.7% of respondents that they primarily received medicines from MMU.
• 85% of the respondents confirmed the presence of doctor along with support staff in MMU.
• 98% of the respondents said that MMU has helped them in reducing their medical expenses by Rs 4000/- to 5000/-.
• 95.9% of the respondents said that MMU has reduced the time taken for availing medical treatment.
• 96.6% of the respondents expressed satisfaction and appreciated the behaviour of members of MMU.

Impact on Health of Elderly;

• 97.9% of the respondents agreed that presence of MMU had reduced their health problems
• 97.3% of the respondents said that due to presence of MMU the medical facilities have improved in their villages
• 93.8% of the respondents appreciated that MMU had helped them to save lives during emergency / life threatening conditions.
• 97.9% of the respondents agreed that their financial burden had reduced considerably due to MMU.

Impact Score – 4.81 out of 5

Stakeholder's View;

- The MMU service provided by the GWEL CSR has been well received and appreciated by the villagers.
- 98% of the villagers believe that presence of MMU had improved the health of the elders of their villages.
- Asha workers,Volunteers and government officials are aware about the MMU services and are working in tandem with them.
- In FGD the villagers requested for providing more facilities like diagnostics through MMU.
- The villagers appreciated the medical advice received through MMU and requested for more training sessions with related to health and nutrition of elderly.

Awareness Score – 4.78 out of 5.

CSR Effectiveness Assessment;

Overall, this initiative stands out as one of the most impactful Corporate Social Responsibility (CSR) endeavours within GWEL. By actively visualizing the evolving needs and transitioning from community-based standards to globally recognized benchmarks in geriatric care, the potential for positive change is significantly heightened. The partnership with HelpAge India has proven to be effective, garnering substantial attention for this initiative's various aspects. However, there is room to enhance the foundation's visibility and highlight its contributions even further.

Constructs	Weight	Score
Programme Structure	15	12.6
Programme Execution	13	8.9
Impact of Opinion Leaders	5	3.3
Information Dissemination	11	9.4
Programme Awareness	10	8.76
Programme Satisfaction Index	9	7.7
Accessibility	13	11.4
Monitoring and Evaluation	8	6.8
Need Identification and fulfilment	6	4.3
Grievance Mechanism	7	5.4
Community Participation	3	2.5

CSR Effectiveness Score : 0.81 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
2	Health Hygiene & Sanitation	Mobile Medical Unit	2, 3, 5, 17	74.25%

 # Please refer to Chapter 9 for details

Suggestions for Improvements;

1) Preventive Care: Implement preventive care programs, such as vaccinations, health education, and screening for chronic diseases.

2) Mental Health Support: Include mental health services and counselling in MMUs, as mental health is an often overlooked aspect of healthcare.

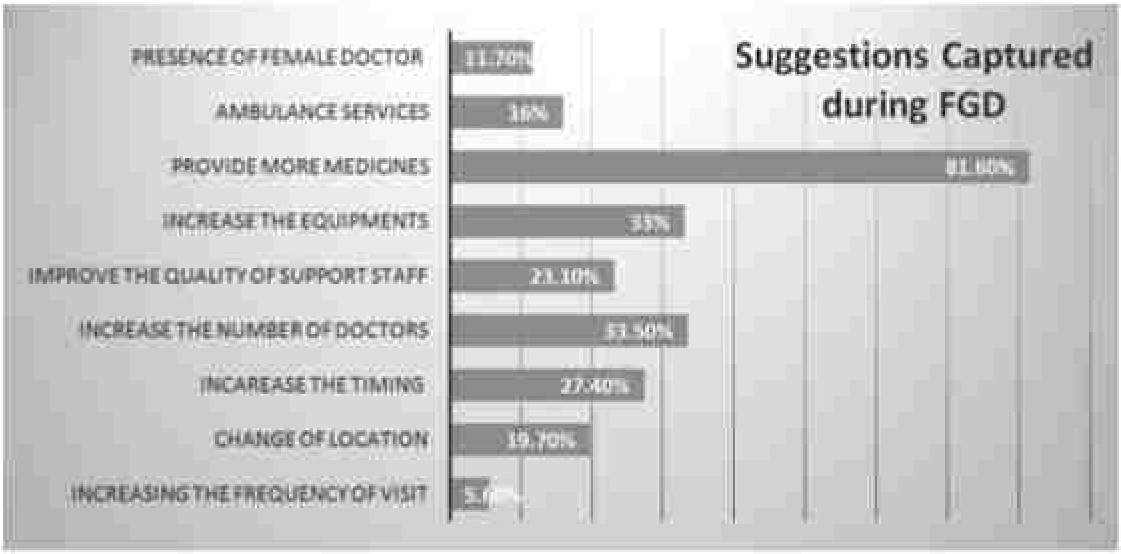
3) Data Collection and Reporting: Implement a robust system for collecting and analysing data on patient demographics, health outcomes, and community needs to continuously improve services.

4) Training and Development: Invest in the ongoing training and professional development of MMU staff to keep them updated with the latest medical practices and technologies.

5) Mobile Dental andVision Services: In addition to general healthcare, offer dental and vision care services to address common issues in underserved areas.

6) Diagnostic Services – Provide facilities for conducting basic diagnostic test pathology and Laboratory testing.

Some suggestions captured during the interaction with respondents during FGD are indicated in the diagram below;



Most of the recipients said that more medications ought to be available. Additionally, there was a suggestion that more equipment be added and number of doctors treating be increased.

TESTIMONIAL

Komal Ajay Andarskar
At.: Warora, Dist.: Chandrapur

Assistant Beauty Therapist (VTC) ABT

"My family was suffering financially and I wanted to support my family with some income at my own. I started searching various fields of work and meanwhile I came to know about Assistant Beauty Therapist Course run by GMR Varalakshmi Foundation and GWEL.

I enrolled for this course. I learned in details of the beauty therapy and I completed 3 months course successfully. Now I had a new opportunities to start my life journey with this knowledge. I opened a Beauty Parlour at Warora and, I started earning well. In short span of time, I earned Rs. 7000/- per month and I started supporting my family financially. I am very happy that, I could complete my goal of life. Thanks to GMR Varalakshmi Foundation and GWEL for running this project, which helped me to stand firm in life and it also helping others too."

CHAPTER

7

Empowerment & Livelihood

7.1 Objective - Under empowerment and livelihoods the objective is to channelize youth and women towards entrepreneurship and livelihood development, so that they may participate equitably in economic progress.

GMR Varalakshmi Foundation (GMRVF) was among the early organizations to recognize the importance of skill development. As early as 2003, they established their first vocational training institute. GWEL CSR, sharing a similar vision, assessed the situation and formulated its approach in this field, supported by a comprehensive youth aspiration study. This study involved gathering input from 241 young individuals aged 18 to 23, with their responses analysed in relation to their educational status and gender. Additionally, 10 local business units were engaged to gauge industry demand.

Traditionally, the region's livelihoods were predominantly derived from agriculture or labour in nearby industries and mines. Over the past two decades, opportunities in the infrastructure and construction sector have also emerged. However, the preference among the local populace has largely remained inclined toward agriculture and labour. The proximity of the region to cities like Nagpur and Hyderabad has sparked the youth's interest in pursuing new avenues in fields such as computers studies, electrical work, Nursing and Interior & fashion designing.

The industrial landscape in the region primarily encompasses agriculture, power, steel, cement and paper production. GWEL CSR has adopted a comprehensive strategy by specifically addressing four key stakeholder groups:
a. **Farmers:** Providing training and support to enhance agricultural practices.
b. **Women:** Offering training in tailoring, stitching and facilitating the formation of Self Help Groups (SHGs).
c. **Youth:** Implementing vocational training programs in select trades.
d. **Community:** Establishing libraries as a tool to broaden livelihood perspectives and empower the community with knowledge and connections to the outside world.

This study delves into two of these activities, namely Vocational Training Centres for drop-out youth and the Grain Cash Seed Bank for farmers. The study basically covers the below mentioned points:

I) Vocational Training Centres;
• Number of youth who graduated from VTC and their employability.
• Earning potential by way of self-employment.
• Opinions and perspectives from stakeholders.

II) Grain Cash Seed Bank;
• The number of beneficiaries.
• Change in Income Level.
• Overall Functioning of the bank.

People residing in villages near a plant location often express a strong desire to secure employment with the business unit, regardless of the nature and size of the operation. However, the capacity of the business to accommodate these demands may be limited. The presence of unemployment and insufficient livelihood opportunities in the region poses a significant operational risk for the business. Therefore, it is strategically crucial for CSR initiatives to prioritize this aspect. The area may not be categorized as impoverished, but the lifestyle of the local population is not particularly progressive. Whether it pertains to food or housing, there is a need for a fundamental orientation. As a result, livelihood programs are designed to provide not only professional training but also essential life skills development.

7.2 Vocational Training Centers;
According to the foundation's staff, a total of 656 young individuals have successfully completed the course since April 2018. The GWEL CSR has reported that 441 out of these 656 trained youths have launched their own businesses and are earning an average of Rs. 10,000 per month. As part of the CSR Impact assessment initiative, the study team reached out to these trained youths and conducted visits to the training centre. The primary objective of the program was to instil a positive

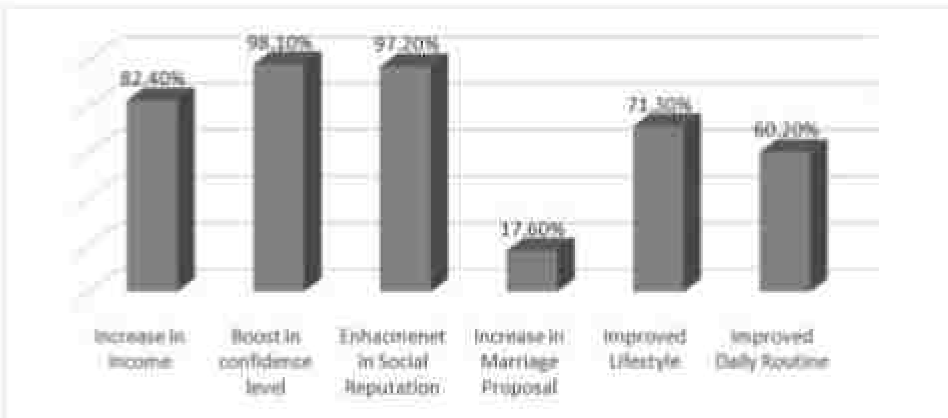
inclination toward skill-based employability among local youth. This assessment also aimed to explore various factors associated with the improvement in the living standards of these graduated youth. Many of the students who joined the vocational training programs had previously dropped out of high school and the beneficiaries came from economically disadvantaged backgrounds. The interviewed youth had completed training programs lasting over a year and were economically active at the time of this study.

Economic Impact:

The average monthly family income of the beneficiaries when they initially enrolled in the training stood at Rs. 6,236.15/- At that time, the average individual income was Rs. 3650.90/-, which has now increased to Rs. 9377.78/- All the youth interviewed for the study confirmed that they were actively participating in economic activities. For every one of them, the training provided by the foundation represented their inaugural opportunity of this kind

Impact of VTC on employment and income generation:

- 100% of the respondents had received Vocational training through GMR foundation.
- 69.4% had enrolled for beautician course and 30.6% for mobile repairing course.
- 99.1% of respondents appreciated the placement efforts undertaken by the training centre.
- Majority of respondents said that their quality of life has improved after receiving the training.



- 5.6% of the students who received training have joined jobs while the rest were running their own ventures or are working independently.
- 100% of the respondents were able to procure loans from the banks.
- 99% of the respondents said that training provided by the vocational center has been very vital in determining success of their carrier.

Impact Assessment Score – 4.12 out of 5.

Stakeholder's view;

- 99.1% of the respondents credited GMR foundation VTC for bringing positive change in their life.
- 99% of the respondents said that their economic condition has improved due to training received from VTC.
- VTC scored 100% on the satisfaction index of the respondents.
- The trainers of VTC were appreciated by 100% of the respondents.
- Majority of the respondents joined VTC due to strong Word of mouth communication which reflects that people are having positive opinion about VTC.
- During FDG the students displayed high level of confidence and were very appreciative about the program structure and teaching pedagogy.

Awareness Score – 4 out of 5.

CSR Effectiveness Assessment:

The foundation team has established a framework, but the success of this specific aspect relies heavily on the approach of the instructors. These instructors consistently surpass the beneficiaries' expectations, even though these expectations are often set unrealistically high, beyond the demands of the actual competitive job market.

Constructs	Weight	Score
Programme Structure	15	9.6
Programme Execution	13	10.3
Impact of Opinion Leaders	5	3.6
Information Dissemination	11	8.5
Programme Awareness	10	8
Programme Satisfaction Index	9	7.8
Accessibility	13	8.7
Monitoring and Evaluation	8	6.1
Need Identification and fulfilment	6	3.7
Grievance Mechanism	7	6.4
Community Participation	3	2

CSR Effectiveness Score: 0.75 out of 1

SDG Goals

Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
3	Empowerment & Livelihood	Vacation Training	1, 4, 5, 8, 17	65.40%

 # Please refer to Chapter 9 for details

Suggestions for Improvement;

1) Travelling Distance: Since a substantial number of students come from far places the foundation could make some arrangement for their transportation.

2) Diverse Course Offerings: Expand the range of courses to cater to a broader set of skills and trades, taking into account local job market demands and emerging industries.

3) Industry Partnerships: Collaborate with local industries and businesses to provide on-the-job training, internships, and apprenticeships.This connection can improve job placement rates.

4) Modern Equipment and Facilities: Ensure that training centres are equipped with state-of-the-art tools, equipment, and facilities to simulate real workplace environments.

5) Financial Literacy: Integrate financial literacy education into the curriculum to help trainees manage their income and savings effectively.

6) Monitoring and Evaluation: Implement a robust system to monitor the progress and outcomes of trainees during and after the training, gathering feedback for continuous improvement. Conduct periodic reviews and assessments of the training centre's performance and impact to adapt and improve accordingly.

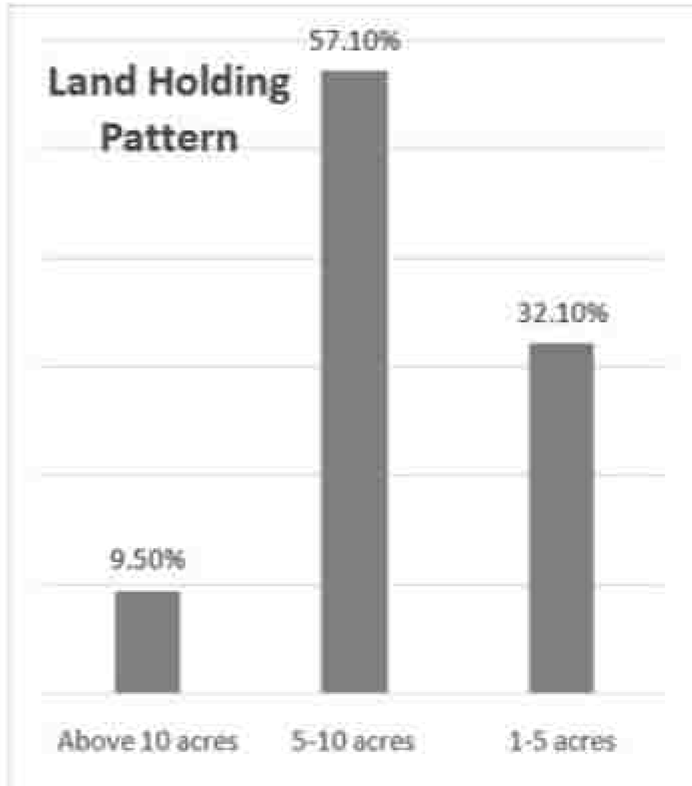
7) Community Engagement: Foster community engagement and awareness about the benefits of vocational training to encourage more individuals to enrol.

8) Technology Integration: Use technology for remote learning, online resources and digital assessments, especially in the post-pandemic era.

9) Sustainability: Develop a sustainable funding model to ensure the long-term viability of the vocational training centre .

7.3 Grain Cash Seed Bank (GCS Bank)

Agriculture is a fundamental component of rural livelihood, especially in the villages surrounding GWEL, where it serves as the primary occupation and main source of income. Historically, the region primarily cultivated paddy, but over time, there have been shifts in the crop mix to include cotton, pulses, and notably, soybean in Kharif and Gram and wheat in Rabi. However, numerous factors contribute to agricultural challenges. Many farmers rely on traditional methods, often lacking a scientific approach.



GWEL CSR recognized a critical and accessible area for intervention within this context - seed quality. Farmers were trapped in a cycle of borrowing from local moneylenders at high-interest rates to purchase high-quality seeds each year. This posed a dual barrier to income enhancement. Firstly, the higher cost of seeds reduced the cultivation area for farmers and secondly, the burden of repaying seed loans post-harvest left farmers with very little income.

To address this issue, the foundation introduced the concept of the "Grain-Cash-Seed Bank" (GCS Bank). Most of the benefiting farmers have, on average, 1-5 acres of land. The GCS Bank is an organized group of farmers working to ensure a reliable supply of high-quality seeds in sufficient quantities for its member farmers.The GCS Bank combines crop marketing with a seed supply system.The bank provides seeds to farmers and in return, the farmers return four times the amount of seeds (as is the case with soybean) in the form of grains from their harvest.

Through this calculated ratio, farmers can purchase seeds for the next season's crop without external support. Consequently, the bank purchases more seeds compared to the previous season. Even at lower yield levels, it has been demonstrated that the bank quickly achieved sustainability, typically within the second season.

The adjoining chart represents the percentage of Land holding of the farmers who participated in the study.

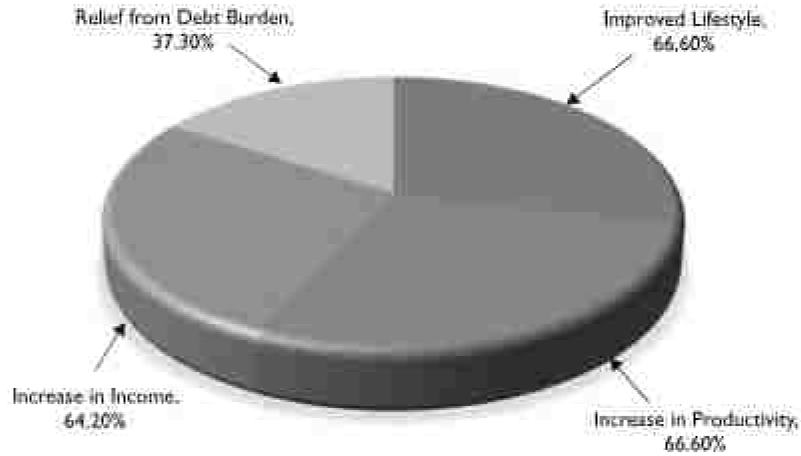
Key Benefits associated with GCS banks:

The GCS Banks offer a solution to a significant financial hurdle in the agricultural process, particularly for less affluent farmers.The system provides six fundamental advantages:

• Debt Relief for Farmers: It rescues farmers from the burden of debt.

• Timely Access to Certified Quality Seeds: It ensures the availability of certified seeds of the right type and variety when needed.

• Reliable Seed Quality and Quantity: Farmers can trust in the quality and quantity of seeds provided.
• Expanding Cultivation Opportunities: It broadens the scope for cultivation.
• Control Over Post-Harvest Output: It gives farmers control over their post-harvest output.
• Improvement in Socioeconomic Standards: It contributes to raising the socioeconomic status of families reliant on agriculture.



GCS BENEFIT'S TO FARMERS

Impact of GCS Bank on Farmers:
The GCS Banks have exerted a substantial impact on the livelihoods of the farmers involved. The positive outcomes from each planting cycle have inspired more farmers to join the program. The savings from escaping the cycle of debt and the capacity to expand cultivation areas have created a ripple effect, elevated the income and living standards of both the farmers and their families. The study made the following observations regarding the overall impact of this initiative:

Currently the GCS Banks are operating effectively and notably their operations are self-sustained. The Foundation staff is not directly engaged at the current stage, though they have initiated the model. The units demonstrate self-dependency, indicating a shift in the mind-set of the participating farmers. Over the course of the year, there has been a growth in membership, indicating the reception of anticipated benefits and the establishment of trust in the system. The responses from the respondents was;
1) 67.8% of the respondents confirmed that GCS bank ensures availability of seeds on regular basis and in adequate quantity.
2) 69% of the respondents said that the GCS bank provided them with superior quality seeds.
3) 95.2% of the respondents received agricultural related training from GCS bank.
4) The GCS Bank's contribution to seed purchases is on a consistent rise each year. Farmers have expressed that they are achieving higher profits as the training on enhanced agricultural practices has led to a reduction in input costs.
5) The farmers have reported increase in income due to regular advice received from the foundation regarding scientific method of cultivation and crop rotation. Based on FDG the rise in income level of the farmers is around 9500rs per year.

The impact score of GCS on scale of 5 was 4.23.

The major facilities availed from GCS banks are indicated below in the chart:

Major GCS Facilities

Enhanced Seed Storage: There has been a notable improvement in seed storage. The introduction of seed banks has substantially mitigated the risks associated with storage and ensured an adequate supply of seeds for the upcoming season. Prior to the establishment of the Grain Cash Seed Bank, seeds were haphazardly stored and vulnerable to damage from water, rodents and other pests, leading to reduced yields. Now, seeds are securely stored in the bank, free from any harm or damage.

Stakeholder's view;

- 98.3% of the respondents were satisfied with working style of GCS banks.
- 65.5% of the respondents said that their problems related to GCS bank was solved promptly.
- The Panchayat representative were highly appreciative about the efforts taken by GMR foundation through GCS bank.

Awareness score – 4.3 out of 5.

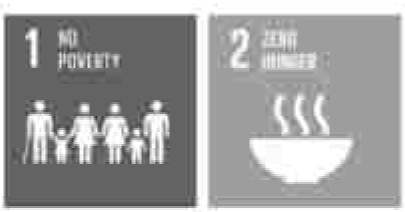
CSR Effectiveness Assessment;

The GCS Bank stands as a remarkable illustration of CSR engagement with the community, where it actively connects with a vital facet of rural life, agriculture. The figure below encapsulates the observations on the effectiveness of CSR initiatives.

Constructs	Weight	Score
Programme Structure	15	8.5
Programme Execution	13	9.1
Impact of Opinion Leaders	5	4.2
Information Dissemination	11	8.2
Programme Awareness	10	8.6
Programme Satisfaction Index	9	7.1
Accessibility	13	9.5
Monitoring and Evaluation	8	7.1
Need Identification and fulfilment	6	4.1
Grievance Mechanism	7	5.5
Community Participation	3	2.4

CSR Effectiveness Score 0.74 out of 1

SDG Goals



Sr. No.	Areas of Initiative	CSR Initiative	SDG Goal	SDG Alignment Score
3	Empowerment & Livelihood	Grain Cash Seed Bank	1, 2	90.5%

 # Please refer to Chapter 9 for details

Suggestions for Improvement;

1) Advanced Storage Facilities: Invest in advanced storage infrastructure that provides optimal conditions for seed preservation, including temperature and humidity control.

2) Seed Diversification: Expand the range of seed varieties stored in the bank to cater to a broader set of crop types and local demands.

3) Access for All: Ensure equitable access to the seed bank for all farmers, irrespective of their economic status or land holdings. Encourage active participation and ownership of the seed bank among the local farming community to ensure sustainability.

4) Technology Integration: Explore the integration of modern technology, such as digital inventory management and tracking systems, to enhance efficiency.

5) Scaling Up: Explore opportunities to expand the reach of Grain Cash Seed Banks to serve more regions and communities.

6) Community Training: Conduct regular training sessions for farmers on the proper handling and storage of seeds to minimize the risk of mutilation or damage.

TESTIMONIAL

Ayush Ledange
At.: Charul Khati, Dist.: Chandrapur

E-Centre

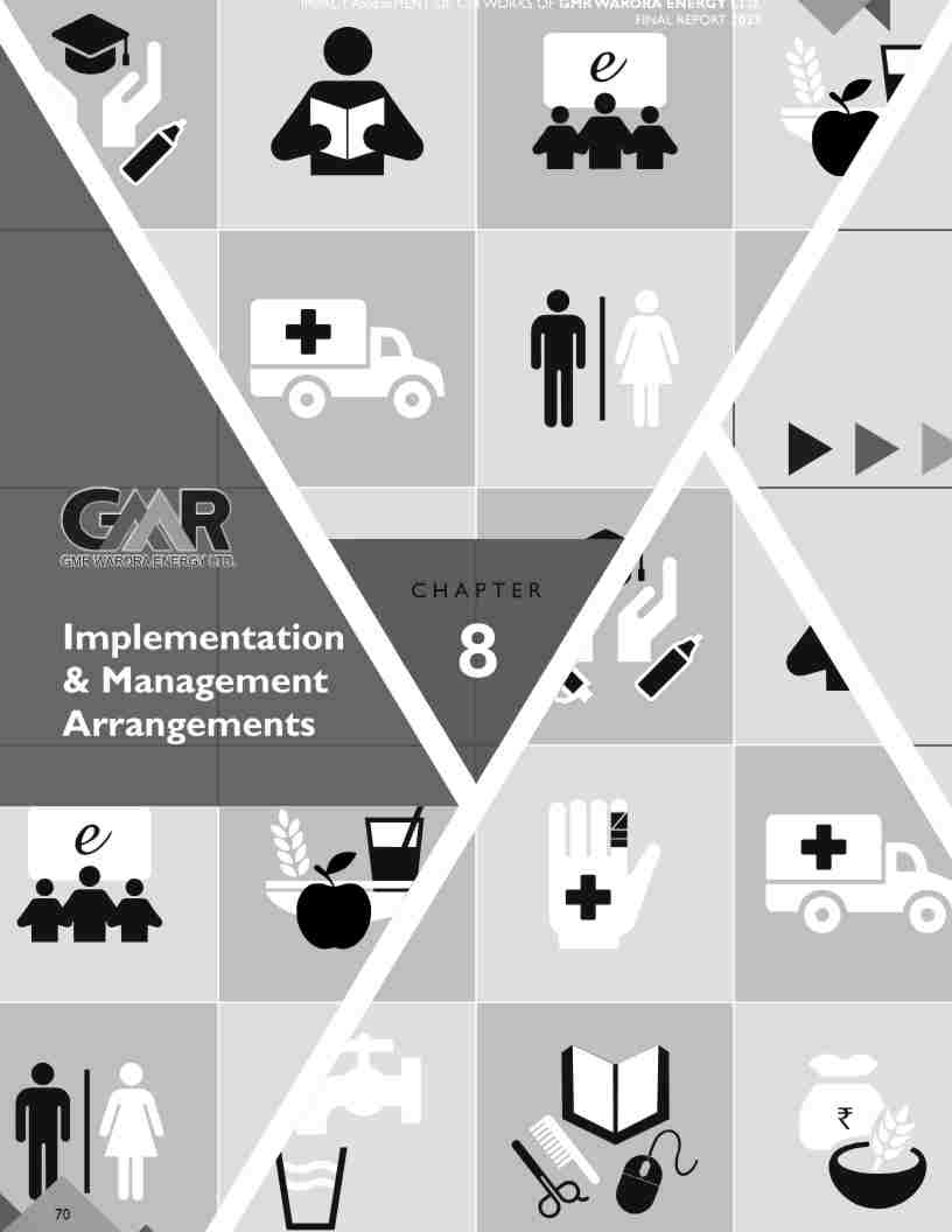
"I am a student of Class V, at Z. P. School, Charul Khati. In our School, E-Centre (Computer Class) is run by GMR Varalakshmi Foundation between 4:00 pm & 5:00 pm.

I admitted to this Computer class and I learned various new things. I learned how to Start & Shut down Computer, making of Files & Folders, Copy & Paste and also learned Typing too.

There is no Computer class in & around my village. This E-Centre is only the way to learn Computer.

Learning Computer is definitely helping me in my studies and also it will help my further education.

This project run by GMR Varalakshmi Foundation and GWEL is a great help to students like me and I am thankful of them."



CHAPTER

8

Implementation & Management Arrangements

8.1 A Brief note; The GMR Group of Companies' has a separate division for CSR planning and implementation is called GMRVF. Its structure for governance is clearly defined. For many of its operations, GMRVF has adhered to standard operating procedures. The Foundation has always taken a very methodical and professional approach, even before the Amendment in Company Act 2013 – Section 135 Schedule VII for CSR activities. The foundation unit and the business unit are housed in different structures in each location. The Foundation supports the company in organising and carrying out its CSR initiatives. The foundation is in a good position and has enough resources, including both material and skilled personnel.

The CSR activities at GWEL are being implemented by GMRVF. The Foundation oversees and guarantees that regular CSR initiatives are carried out correctly. Additionally, it makes sure that the benefits of CSR don't diminish in between and instead reach the ultimate beneficiary. This section specifically addresses management arrangements and how well they work to achieve CSR objectives. Since Foundation has been employed there for a while, this section aims to examine three important aspects:

a. The foundation's input design and approach.
b. The outcome of CSR activities for the business unit and,
c. Impact of CSR on society at Large.

Gaining insight into the efficacy of CSR Implementation and Management Arrangements requires an understanding of these three dimensions.

8.1.1 Conceptual Framework – Policies and Initiatives;

GMR Varalakshmi Foundation is led by a CEO and supported by the Director of the Community Services Wing. Ten operational heads report to the Director and depending on the CSR centre's scale, three to four staff members manage training components, reporting to location heads. The local foundation unit operates closely with the business unit, aligning its policy with GWEL CSR policy for consistent implementation.

The national CSR policy is uniform across all locations, with programs strategically designed around Health, Hygiene and Sanitation; Education; Empowerment and Livelihood and Community Development. The policy framework remains stable at its core but allows flexibility at the implementation periphery. Across all the locations, local factors are considered and integrated into the central design. The research team regards the policy and program framework as one of the best in India. GMRVF's initiatives in hygiene, sanitation and skill development are particularly noteworthy, with UNDP recognizing the foundation's case study in the area of skills development.

8.1.2 CSR Processes - Strategic Planning, Conceptualization and Execution;

a) Planning - All CSR initiatives are meticulously planned, often incorporating insights from community needs assessments. Some planning decisions were aligned with the goals of the village guardianship initiatives. The overall planning has adhered to the broader CSR policy framework and aligned with local needs. While not every activity underwent a systematic needs assessment, the foundation team consistently employed a standard cause-and-effect analysis for their endeavours.

b) Designing - The CSR programs are designed effectively, aligning with goals. Certain inhibitions pertaining to formal documentation of these designs previously have now been taken care of quite well. Positive impact of certain initiatives has negated this. The Village Guardian System is one of the highly creative initiatives. The heads of GWEL's several departments select a community to serve as their mentor. The Guardian meets with the Sarpanch and beneficiaries at predetermined intervals to discuss the overall community service (CSR) initiatives being carried out in the village.

c) Implementation - The foundation executed all projects according to the agreed agenda, but there always exist room for improvement.

d) Communication - Internal communication between leadership and staff is well-maintained, but communication at the volunteer level requires improvement. Communication is a crucial design element aligning implementation with the planned approach. Volunteer and beneficiary-level communication were observed to be confined to narrow interpretations, indicative of an input-driven communication deficiency.

8.1.3 Approach to Managing Projects:

The Project Management Approach has predominantly followed a linear path, which is suitable for short-term needs. However, GWEL CSR has been operating over an extended period where the Project Life Cycle should be envisioned as a continuous progression of smaller modules contributing to a larger timeframe model. The four key phases of every project include:

a) Initiation Phase - Establishing a Baseline, Conceptualizing and Developing the Design.

b) Execution Phase - Handling Resistance, Managing Conflict, Making Adjustments, Synchronizing and Deploying.

c) Acceleration Phase - Contemplating the pace and providing dynamic input, ensuring output equality, boosting visibility, managing higher expectations and achieving superior performance with an emphasis on behaviour change.

d) Achievement Phase - Reaching stable accomplishments, ensuring enduring change in key indicators and managing deviations.

e) Conclusion Phase - Disengagement leading to exit, transferring ownership to the community, progressing into the next stage and reshaping the approach with new additions, exploring advanced layers of the same focus area.

An example of this approach is evident in the foundation's efforts in primary health care centers. Initially, private and non-government sectors played a crucial role when government facilities were either non-existent or poorly performing. However, with significant improvements in public health efforts and the approach from state bodies in recent years, the original gap addressed by the program has been filled, signifying the "conclusion." The research team emphasizes the need for a strategic evolution in the approach at GWEL CSR.

8.2 GWEL CSR process in planning the project:

8.2.1 Foundation Staff and Volunteers – Training:

This aspect involves the development and enhancement of skills, knowledge and capabilities for both the staff and volunteers associated with the foundation. Through systematic training programs, the foundation ensures that its team is well-equipped to effectively contribute to the organization's objectives. This continuous learning approach aims to empower personnel, enabling them to fulfil their roles with proficiency and align with the foundation's mission and values.

8.2.2 Resource Provision and Deployment:

Resource planning and deployment for CSR activities at GWEL have been effectively managed. However, there are three specific areas that warrant greater attention:

a) Prioritizing Resource Optimization by focusing on value creation against cost booking.

b) Mitigating Low-Performing Resource Deployments.

c) Improving Procurement Acclimatization to ensure adaptability throughout the project life cycle, considering that cost perceptions may not always be dynamic.

The research team observed that while the community conceptualizes CSR for infrastructure-related projects, the actual implementation and resource deployment are directly handled by GWEL. Few procedural delays have been reported, impacting CSR's reputation in the community and in the long run affecting business interests. The research team emphasizes the importance of considering that cost savings today might translate into increased expenses tomorrow. Additionally, the foundation unit appears to be understaffed and the efficiency of the available manpower raises concerns.

The team has further dived into each segment being catered under the CSR activity to map the implementation and management arrangements, elaborated below;

8.3 EDUCATION

8.3.1 Input

Corporate Social Responsibility (CSR) initiatives in the education sector are crucial for fostering sustainable development and addressing social challenges. Here are some ways in which GWEL CSR has contributed to the education sector as part of their CSR initiatives:

1. Technology in Education
2. Community Libraries
3. Adopting Schools:

Providing access to technology and digital resources is another common CSR initiative. GWEL CSR has donated computers, tablets and have supported the implementation of technology enabled digital platforms in schools. By establishing and supporting community libraries GWEL CSR has contributed to increased access to books and educational materials, fostering a culture of reading and learning. GWEL CSR has chosen to "adopt" schools in the communities where they operate. This involves ongoing support, ranging from infrastructure development to educational programs and resources.

8.3.2 Outcome for the organization:

CSR initiatives in education can yield several positive outcomes for organizations, aligning with their commitment to social responsibility and sustainable development. Here are specific outcomes for GWEL CSR can envisage from implementing programs in Education.

1. Stakeholder Engagement and Loyalty.
2. Increased Employee Morale and Productivity.
3. Positive Public Relation and Media coverage.
4. Alignment with Sustainable Development Goals (SDGs).
5. Positive Regulatory and Government Relations.

GWEL CSR initiatives have resonated with various stakeholders, including customers, employees, investors and local communities. Positive social contributions can foster loyalty and engagement among these groups. GWEL Employees take pride in working for socially responsible organizations. Engaging in meaningful CSR initiatives, especially in education, has boosted employee morale and productivity. Positive media coverage helps in enhancing company's public relation and provided opportunities for positive storytelling. Aligning CSR initiatives towards SDG reinforced the GWEL's commitment to broader societal objectives. It also fostered positive relationship of GWEL with regulatory bodies and governments, potentially leading to favourable policies or partnerships.

8.3.3 Impact on the Society at large:

The impact of GWEL CSR initiatives in education on nearby villagers has been substantial and multifaceted in terms of social development and empowering individuals. Here are several potential impacts of such initiatives on nearby villagers:

1. Enhanced Learning Environment
2. Community Empowerment
3. Economic Development
4. Cultural and Social Integration
5. Reduction of Social Disparities

Investments in infrastructure, such as classrooms, libraries, and sanitation facilities, have created a conducive and comfortable learning environment for students in nearby villages. Education-focused CSR programs often empower the entire community. Informed and educated villagers are better equipped to make informed decisions, actively participate in local governance and advocate for their needs. The improved education can contribute to economic development within the community. Villagers with enhanced skills and education will be better positioned to participate in local businesses or pursue entrepreneurial ventures. Education further fosters cultural and social integration. By supporting educational initiatives, organizations contribute to the preservation of local cultures and traditions while promoting social cohesion within the community. Education has the potential to reduce social disparities within the community. By providing equal access to education, CSR initiatives contribute to a more equitable society.

8.3.4 Evaluation Scale:

EDUCATION			
Sr. No.	**Indicators**	**Weights**	**2019 - 2023**
1	Performance Outcome	10	9
2	Efficiency	10	9
3	Effectiveness	10	9
4	Management Arrangement	10	9
5	Community Perception	10	9
6	Visibility	10	8
	Final Score	**60**	**53**

Each indicator is given a score from 1 to 10, with 10 representing the highest level of performance. The final score is calculated by summing the weighted scores of each indicator. In this example, the education system achieved a final score of 53 out of 60, indicating a relatively high level of performance across the assessed indicators.

8.3.5 Specific Observations:

The ASLC program, designed to enhance the performance of struggling students, beneficiaries perceive it as tuition classes. The CSR team can focus on this gap and enhance the education awareness in the community.

8.4 Health Hygiene and Sanitation:

8.4.1 Input:

GWEL CSR initiative have been focusing on health, hygiene and sanitation that play a crucial role in improving the well-being of communities. These initiatives address fundamental aspects of public health, contribute to disease prevention and enhance overall quality of life.

1. Clean Water Access
2. Sanitation Facilities
3. Community Health Clinics
4. Maternal and Child Health Programs
5. Access to Medications
6. Nutrition Programs
7. Collaboration with Local Health Authorities

GWEL CSR initiative has provided access to clean and safe drinking water. This has helped to prevent waterborne diseases and improve overall community health. Constructing and improving sanitation facilities, including toilets and sewage systems, has contributed to better hygiene practices and has reduced the spread of water borne diseases associated with poor sanitation. Establishing or supporting community health clinics have ensured that villagers have access to basic healthcare services, including vaccinations, maternal care and general medical check-ups.

Focusing on maternal and child health through initiatives such as prenatal care, nutrition programs and vaccination campaigns have contributed to healthier communities. Providing access to essential medications and medical supplies, especially in remote and under served areas, is a significant contribution to healthcare by the GMRVF. Implementing nutrition programs, especially for vulnerable populations such as children and pregnant women has contributed to improved overall mental and physical health. Collaborating with local health authorities and community leaders has ensured that CSR initiatives are aligned with the specific needs and priorities of the community.

8.4.2 Outcome for the organization:

GWEL CSR is leveraging various positive outcomes from the implementation of health, hygiene and sanitation programs. These outcomes not only contribute to the well-being of the community but can also enhance the organization's reputation and overall sustainability. Here are specific outcomes for an organization implementing CSR initiatives in Health and Hygiene.

1. Increased Productivity.
2. Employee Health and Well-being.
3. Employee Satisfaction and Engagement.
4. Risk Mitigation for Operations.
5. Brand Loyalty and Consumer Trust.
6. Alignment with Sustainable Development Goals (SDGs).

A healthier population is generally more productive. By addressing health and hygiene, GMRVF has contributed to a workforce that is better equipped to engage in economic activities. CSR initiative including employee-focused health programs, have resulted in a healthier and more engaged workforce, potentially reducing absenteeism and improving productivity. Employees who are part of CSR initiatives, especially those focused on health, have experienced increased job satisfaction and engagement due to their participation in meaningful and impactful projects.

Addressing health and hygiene issues in the community has reduced the risk of disease outbreaks that might otherwise impact the GWEL's operations. Consumers increasingly prefer to support organizations that demonstrate a commitment to public health and hygiene. This has led to increased brand loyalty and consumer trust. Health and hygiene initiatives often align with global sustainability goals, contributing to the achievement of objectives outlined in the United Nations' Sustainable Development Goals.

8.4.3 Impact on the Society at large:

The impact of Corporate Social Responsibility (CSR) initiatives in health and hygiene on nearby villagers can be significant and transformative. When GMRVF invests in programs that address health and hygiene issues, they contribute to the overall well-being of the community. Here are several potential impacts of such initiatives on nearby villagers:

1. Disease Prevention.
2. Improved Sanitation.
3. Access to Clean Water.
4. Enhanced Maternal and Child Health.
5. Increased Awareness.
6. Improved Quality of Life.
7. Resilience to Health Emergencies.
8. Long-Term Sustainable Impact.

CSR initiatives focusing on health and hygiene contribute to disease prevention, reducing the incidence of waterborne diseases, vector-borne illnesses and other preventable health issues in the community. Investments in sanitation facilities, such as the construction of toilets and sewage systems, lead to improved hygiene practices and a reduction in water contamination, enhancing overall community health. Projects that provide access to clean and safe drinking water improve the health of villagers by preventing waterborne diseases and promoting general well-being.

Health-focused CSR initiatives often include programs that support maternal and child health, leading to healthier pregnancies, better child nutrition, and reduced maternal and child mortality rates. Health awareness campaigns contribute to increased knowledge about preventive healthcare measures, nutrition, and the importance of hygiene, fostering a culture of health within the community. Health and hygiene initiatives contribute to an overall improvement in the quality of life for villagers, enhancing their physical well-being and mental health. A community with a strong foundation in health and hygiene is more resilient to health emergencies, capable of responding effectively to outbreaks or other health challenges. Sustainable CSR initiatives ensure that the positive impacts on health and hygiene are maintained over the long term, contributing to the overall development of the community.

8.4.4 Evaluation Scale:

HEALTH & SANITATION			
Sr. No.	**Indicators**	**Weights**	**2019 - 2023**
1	Performance Outcome	10	9
2	Efficiency	10	9
3	Effectiveness	10	9
4	Management Arrangement	10	8
5	Community Perception	10	9
6	Visibility	10	8
	Final Score	**60**	**52**

Scores ranging from 1 to 10 are assigned to each indicator, with 10 representing the highest level of performance. The final score is calculated by summing the weighted scores of each indicator. The health and sanitation sector has achieved a final score of 52 out of 60, suggesting a relatively strong performance overall across the assessed indicators, though slightly lower compared to the education sector.

8.4.5 Specific Observations:

• The Nutrition Centre effectively administers nutrition supplements but the 'GUDIA' model in the same project is not well-followed by beneficiaries, indicating areas where the implementation has lacked precision.

• Initially the Nutrition Centre's impact was limited to the expecting mother's. Lately the PD health approach has been adopted to impact the household level food habits.

• A common issue observed in all programs was a dilution of clarity and vision from leadership to the ground level, where the program ultimately impacts.

It's crucial to note that these observations were made within a limited timeframe during the study and generalization without proper evidence is cautioned.

8.5 Empowerment and Livelihood

8.5.1 Input

Corporate Social Responsibility (CSR) initiatives that focus on empowerment and livelihood aim to create sustainable positive impacts on communities by providing them with the tools and resources to improve their economic and social well-being. Here are various ways in which GMRVF has contributed to the empowerment and livelihood as part of their CSR initiatives:

1. Skill Development Programs
2. Vocational Training
3. Livelihood Diversification
4. Women's Empowerment
5. Agricultural Development
6. Employment Opportunities
7. Access to Markets

Implementing training programs to enhance the skills and capabilities of community members, particularly in areas relevant to local industries or emerging sectors has empowered individuals to secure better livelihoods. Offering vocational training programs has equipped the community members with practical skills by enhancing their employability in various sectors. Encouraging and supporting diversification of livelihoods have enhanced community resilience by reducing dependence on a single source of income. Implementing initiatives that specifically empower women, including training, access to education, and support for women-led businesses has contributed to overall community development.

Supporting sustainable agricultural practices, providing access to modern farming techniques and facilitating market linkages have improved the livelihoods of individual's dependent on agriculture. Creating employment opportunities, either through direct hiring or by encouraging local businesses to expand, contributes to improved livelihoods for community members.

GWEL CSR initiatives have facilitated the access to larger markets, both locally and globally, enabling community members to sell their products and services, expanding their economic reach.

8.5.2 Outcome for the organization:

CSR initiatives focused on empowerment and livelihood can yield several positive outcomes for both the organization and the communities it serves. These outcomes go beyond immediate social impact and can contribute to the overall sustainability and success of the organization. Here are specific outcomes for GWEL for implementing empowerment and livelihood-focused CSR initiatives:

1. Talent Attraction and Retention
2. Risk Mitigation
3. Innovation and Learning Opportunities
4. Strategic Community Partnerships
5. Measurable Social Impact

CSR initiatives that contribute to community empowerment and livelihood improvement can attract top talent and contribute to employee retention by showcasing the GWEL's commitment to social impact. Proactive engagement in empowerment and livelihood-focused CSR initiatives can help GWEL mitigate certain risks, including reputational risks associated with negative social impacts. Implementing empowerment and livelihood-focused initiatives often requires innovation and learning. GWEL can gain valuable insights and experiences that may lead to improved business practices and strategies.

Collaborating with local communities, NGOs and relevant stakeholders through empowerment and livelihood initiatives can establish long-term partnerships, enhancing the GWEL's role as a responsible and valued community member. GWEL can showcase the tangible and measurable social impact of their empowerment and livelihood-focused CSR initiatives, reinforcing its commitment to making a positive difference.

8.5.3 Impact on the Society at large:

The impact of Corporate Social Responsibility (CSR) initiatives in employment and livelihood on nearby villagers can be transformative, enhancing their economic opportunities and overall quality of life. Here are several potential impacts of such initiatives:

1. Job Creation
2. Income Generation

3. Economic Diversification
4. Entrepreneurship Opportunities
5. Access to Markets
6. Poverty Alleviation
7. Social Mobility
8. Education and Skill Transfer
9. Community Engagement
10. Gender Empowerment
11. Environmental Stewardship

GWEL CSR initiatives focused on employment and livelihood have created job opportunities for nearby villagers, addressing unemployment and underemployment in the community. By providing employment opportunities or supporting livelihood projects, CSR initiatives contribute to increased household income for nearby villagers, improving their financial stability. Initiatives that support various livelihood options encourage economic diversification within the community, reducing dependency on a single source of income and enhancing overall economic resilience.

CSR initiatives that support entrepreneurship provide villagers with the resources and knowledge needed to start and manage their own businesses, have fostered economic self-sufficiency. Initiatives that connect local producers or artisans with larger markets have created opportunities for nearby villagers to sell their products, expanding their reach and potential customer base. By addressing unemployment and enhancing income-generating activities, GMRVF CSR initiatives have contributed to poverty alleviation within the community. Employment opportunities and livelihood support have enabled social mobility, allowing individuals and families to improve their socio-economic status over time.

CSR initiatives that provide skill transfer opportunities have contributed to the long-term empowerment of nearby villagers, allowing them to acquire knowledge that is applicable to various fields. Active involvement in employment and livelihood projects has fostered a sense of community engagement and collaboration, strengthening social bonds. CSR initiatives have promoted gender equality by providing employment and entrepreneurship opportunities for both men and women, contributing to the empowerment of women in particular. Initiatives that support sustainable livelihoods often promote environmental stewardship, encouraging practices that are both economically viable and environmentally friendly.

8.4.4 Evaluation Scale:

EMPLOYMENT & LIVELIHOOD			
Sr. No.	**Indicators**	**Weights**	**2019 - 2023**
1	Performance Outcome	10	9
2	Efficiency	10	8
3	Effectiveness	10	9
4	Management Arrangement	10	8
5	Community Perception	10	8
6	Visibility	10	8
	Final Score	**60**	**50**

Scores ranging from 1 to 10 are assigned to each indicator with 10 representing the highest level of performance. The final score is calculated by summing the weighted scores of each indicator. The employment and livelihood sector has achieved a final score of 50 out of 60 suggesting a moderate level of performance across the assessed indicators.

8.5.5 Specific Observations:

The Grain Cash Seed Bank played a significant role in helping farmers escape a debt trap for buying seeds, but beneficiaries often overlook this positive change and focus on deficient aspects not part of the CSR input design. This discrepancy arises due to inadequate 'outcome communication' at the base of the pyramid.

8.6 <u>FGD Responses</u>

8.6.1 Good Practices by GWEL CSR:

1) Drainage system constructed in different villages which is approximately 7000 m long.
2) GWEL CSR supports all cultural activities and festivals and deeply involved with local culture.
3) RO water has improved the health condition of people by reducing the High content of fluoride in water which caused severe damage to the teeth and bones.
4) Every week fuming and fogging is done in the villages to keep mosquitoes and other insects at bay.
5) GWEL CSR has tied up with Datta Meghe Hospital for Health Check-up which happens twice every week, 8am to 10am.
6) Marriage proposals for prospective grooms and brides have increased due to GMR efforts on community up-liftment.
7) On account of MMU Medical expenses have reduced as travelling has reduced also free medicines are provided at the MMU.
8) Overall health condition of the villagers has improved.
9) Furniture is donated by GWEL CSR to schools & gram Panchayat's.
10) Projector, TV, Audio System are provided by GWEL CSR to the schools.
11) ASLC initiative in a way takes care for homework. Students are actively involved to study and complete various tasks.
12) VTC students plan to set up their own parlour's / mobile shops with or without government financial support.

8.6.2 Suggestions by the Stakeholders:

1) Timings of MMU should be increased.
2) Yoga Trainer for females can be appointed.
3) VTC Course training should be including Advance tools & Software.
4) More variety of seeds to be provided under GCS bank.

8.6.3 Areas of Concern:

1) Once a week between 3-5 pm, 80-90 people visit MMU, which is not a sufficient time to cater to 80-90 patients.
2) For Blood Test / Urine test the patients have to travel far to private clinics and labs which are expensive.
3) MMU need extra technician, staff for various blood test and other routine test.
4) Needs equipment for blood testing and other basic lab tests.
5) Women need a gynaecologist to address their specific needs.
6) Teachers have to be trained in English Language to impart communication skills.
7) VTC centre is very far from the villages, students have to travel over 25 kms to reach.

Disclaimer:

The percentages mentioned here do NOT signify a reflection of the current level of achievement or accomplishments. When an activity is marked as 100%, it indicates that the activity is entirely aligned with the relevant Indicators. However, it does not imply that the activity encompasses all aspects under that Indicator. Nonetheless, if the relevance is established through observation and interaction, it is considered as being present.

GMR WARORA ENERGY LTD.

CHAPTER

9

Assess alignment of GWEL CSR activities in line with Sustainable Development Goals (SDGs)

9.1 Brief Overview:

GWEL CSR has demonstrated a strong commitment to Corporate Social Responsibility (CSR) by aligning its initiatives with the United Nations' Sustainable Development Goals (SDGs). In all its pillars encompassing 11 activities, the SDG alignment is visible and an attempt has been made in this chapter to assess the degree of its alignment.

The Sustainable Development Goals (SDGs) were embraced on September 25, 2015, by 193 nations in continuation of the Millennium Development Goals. These SDGs are centred on eradicating poverty, safeguarding the environment and ensuring prosperity for all, forming a fresh sustainable development agenda. A total of 17 goals, 249 indicators and 169 targets have been established with a vision to accomplish them by 2030. Realizing these objectives necessitates a joint commitment from government, corporations and civil society organizations. GWEL CSR endeavours to harmonize its CSR initiatives with the SDGs in its planning and this section assesses whether project interventions are in accordance with the SDGs.

9.2 GMRVF CSR initiatives mapped against the relevant SDG Goals:

Below mentioned is a brief overview of how GMRVF's CSR initiatives are mapped against relevant SDG goals:

1) No Poverty (SDG 1): Pratibha Library, Vocational Training Centre and Grain Cash Seed Bank are the activities which have notable alignment with SDG 1.

2) Zero Hunger (SDG 2): Towards achievement of SDG 2 the activities contributing include Primary Health Clinic, Nutrition Centre, MMU and GCS Bank. Agricultural Program which are supporting SRI, SWI, Improved varieties and Improved Agricultural Practices to enhance production, reduce production cost, using food processing technology. Special focus on Old Age people and supporting government initiative on Malnutrition also get mapped to SDG 2.

3) Good Health and Well-being (SDG 3): Primary Health Care, Nutrition Centre, Individual Sanitary Lavatory, RO Water ATM and MMU initiatives by GMRVF contribute to SDG 3 and additionally with other SDG's which aims to ensure healthy lives and well-being for all ages. The activities further include Health Awareness Programs, Fogging, Community Toilets, Road Safety Awareness Programs, Outreach Health Services, Medical Camps and Vaccination.

4) Quality Education (SDG 4): GMRVF's educational initiatives, such as the Government School Support, After School Learning Centre, E-Education and Learning Centre, Pratibha Library and Vocational Training promote quality education, primarily aligning with SDG 4's goal of ensuring inclusive and equitable education for all. Few other activities aligning to SDG 4 include Transportation Services for Girls, Inclusive Education Program at Samarth and Adult Literacy Centres.

5) Gender Equality (SDG 5): In every activity being conducted by GWEL CSR there is an equal opportunity for the genders. All 11 activities align under the study and offer equal opportunity to women and men. Multiple programs are being organised for SHG's and for adolescent girls to create awareness on Gender Equality.

6) Clean Water and Sanitation (SDG 6): GWEL CSR's projects that focus on providing clean and safe drinking water (RO Water ATM), Individual Sanitary Lavatory are very much aligned to SDG 6, these activities strive to ensure access to clean water and adequate sanitation for all. The foundation has further started developing water harvesting structures for restoration of watershed at micro level.

7) Decent Work and Economic Growth (SDG 8): GWEL CSR's commitment to skill development, entrepreneurship and employment opportunities in terms of Vocational Training Centre aligns with SDG 8. Further with respect to Government School Support it has a marginal alignment with respect to sub goal (8.7), thus promoting inclusive and sustainable economic growth in the communities it serves.

8) Partnerships for the Goals (SDG 17): GMRVF collaborates with various stakeholders, including government agencies, NGOs and communities, in pursuit of common objectives, thereby promoting partnerships for achieving the SDGs. Government School Support, ASLC, E Education Learning Centre, Pratibha Library, PHC, Nutrition Centre, RO Water ATM, Individual Sanitary Toilet, Mobile Medical Unit and Vocational Training Centre are aligned with SDG 17.

9.3 Analysis Framework:

In today's context, most CSR projects are well-informed about the Sustainable Development Goals (SDGs) and actively strive to align their initiatives with these goals. For many organizations, this alignment represents a continuation of the Millennium Development Goals (MDGs). The SDGs encompass more than 150 specific targets spread across 17 distinct goals. However, the intricate details are where many CSR projects tend to deviate from the SDGs. In this study, after thorough analysis, we could narrow down our focus to 8 out of 14 SDGs and examine 11 CSR projects/activities performed under GWEL CSR. After analysing the 2019 impact assessment report, it was determined that using the same scale would make it reasonable to compare and comprehend the SDG alignment. With this in mind, an analysis framework was developed, as shown in the table below:

Assessment Point	Evaluation	Weight (Max)
Is the SDG# present in CSR Programs?	Yes = 5 , No = 0, Partly =3	5
Did SDG trigger the inception of the component or was it an ongoing component before SDG adoption?	Yes =5 No = 0, Partly =3	5
Specific Awareness among Foundation Leadership	Yes =2 No = 0, Partly =1	2
Specific Awareness among Foundation Staff	Yes =2 No = 0, Partly =1	2
Specific Awareness among Foundation Volunteers	Yes =2 No = 0, Partly =1	2
Specific Awareness among Community and Beneficiaries	Yes =2 No = 0, Partly =1	2
Specific Awareness among Senior Management GWEL	Yes =2 No = 0, Partly =1	2
Does the component design carry the specific target by 2030 within the goal?	Yes = 20, No=0, Partly =10	20
Has specific SDG training been imparted at staff level ?	Yes =10 No = 0, Partly =5	10
Does component goal sheet carry annual SDG targets in quantitative format ?	Yes =5 No = 0, Partly =3	5
Has the component implementation resulted into a change in problem area measurable as per the evaluation scale?	Above 60%=25, Between 50% and 60%=20, Between 30% and 50%=15, Less than 30%=10	25
Visual Communication (IEC) regarding current and targeted level of achievement of targets in terms of specific SDG ?	Yes = 5 , No = 0, Partly =3	5
Does the component directly create an impact against the SDG Goal?	Yes=15, No=0, Partly -7	15
	Total	**100**

As there are more than one SDG's getting aligned to the activities all the components are evaluated individually with above scheme and the average has been calculated to identify the SDG Alignment.

This table is an assessment framework or scoring system designed to evaluate the alignment and effectiveness of a Corporate Social Responsibility (CSR) program with the United Nations Sustainable Development Goals (SDGs). The table consists of various criteria, each assigned a specific weight (max score) and different response options with corresponding scores. The total score for each assessment is capped at 100 points.

1. **Assessment Points:** The criteria or aspects that are being evaluated in the CSR program.
2. **Evaluation:** The scoring system, where respondents can choose between "Yes," "No," or "Partly." Each response has an associated numerical score.
3. **Weight (Max):** The maximum score assigned to each criterion, indicating its relative importance in the overall assessment.
4. **Criteria and Scoring:**
    - **Presence of SDG# in CSR Programs :** Evaluates whether the specific SDG is incorporated into the CSR program.
    - **Trigger for Inception :** Determines if the component was initiated due to the SDG or if it existed before SDG adoption.
    - **Awareness Among Different Stakeholders :** Measures the awareness of SDGs among Foundation leadership, staff, volunteers, other partners and community/beneficiaries.
    - **Specific Target by 2030 :** Checks if the component's design includes specific targets aligned with the SDG by the year 2030.
    - **SDG Training :** Assesses whether specific SDG training has been provided at the staff level.
    - **Quantitative Targets :** Examines if the component's goal sheet includes annual SDG targets in a quantitative format.
    - **Change in Problem Area :** Determines if the component's implementation has resulted in measurable changes in

• **Visual Communication (IEC)**: Evaluates the presence of visual communication (Information, Education, and Communication materials) regarding the achievement of SDG targets.

• **Direct Impact on SDG Goal**: Assesses if the component directly contributes to achieving the SDG goal.

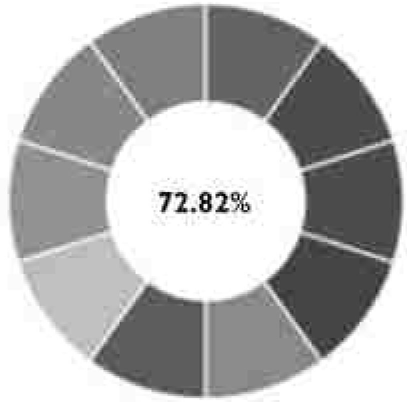
5. Total: The sum of scores obtained for each criterion, with a maximum possible total score of 100.

CSR Initiatives at GWEL	Relative % to selected SDG's	SDG Alignment Assessment Score (Max 100)
Govt. School Support	#4: 97% #5: 92% #8: 42% #17: 42%	68.25%
After School Learning Centre	#4: 90% #5: 81% #17: 32%	67.67%
E-Education Centre	#4: 85% #5: 72% #17: 29%	62.00%
Pratibha Library Centre	#1: 61% #4: 77% #5: 67% #17: 40%	61.25%
Primary Health Centre	#2: 53% #3: 98% #5: 61% #17: 64%	69.00%
Nutrition Centre	#2: 53% #3: 98% #5: 86% #17: 56%	73.25%
RO Water ATM	#3: 93% #5: 98% #6: 93% #17: 76%	90.00%
Individual Sanitation Lavatory	#3: 83% #5: 100% #6: 86% #17: 49%	79.50%
Mobile Medical Unit	#2: 57% #3: 83% #5: 76% #17: 81%	74.25%
Vocational Training Centre	#1: 70% #4: 75% #5: 61% #8: 74% #17: 47%	65.40%
Grain Cash Seed Bank	#1: 85% #2: 96%	90.50%

SDG Presence

#1: 3 out of 11 CSR Components
#2: 4 out of 11 CSR Components
#3: 5 out of 11 CSR Components
#4: 5 out of 11 CSR Components
#5: 10 out of 11 CSR Components
#6: 2 out of 11 CSR Components
#8: 2 out of 11 CSR Components
#17: 10 out of 11 CSR Components

SDG Alignment Assessment Score



The above table indicates information on the relevant percentage of each initiative mapped with specific SDGs and provides an assessment score out of 100 for each initiative.

Key Components and Information:

1. **CSR Initiatives:** Total 11 CSR initiatives.
2. **Relevant % to Selected SDGs:** For each CSR initiative, the table indicates the percentage relevance to specific SDGs, with variations across SDGs.
3. **SDG Alignment Assessment Score (Max 100) :** Each CSR initiative is assigned a score out of 100, indicating the degree of alignment with selected SDGs i.e. 72.82%.
4. **SDG Presence:** The table summarizes the overall presence of SDGs across all CSR components, providing the number of components aligned with each specific SDG out of the total 11 CSR components.

This table allows for a comprehensive evaluation of the extent to which each CSR initiative contributes to and aligns with specific SDGs. The provided scores and percentage relevance offer insights into the overall impact and focus areas of

9.3.4 Focus & Targets in relation to aligned eight SDG's:

(The focus and targets mentioned in the table below are based on the programme design as shared by the foundation staff through verbal interviews and brain storming tools.The % mentioned here do NOT indicate any reflection to current level of achievement or accomplishments.An activity focus with 100% means that the activity is aligned fully with the relevant SDG and NOT that the activity covers all the areas under the FDG, similarly the target % only indicate as collectively all the activities related to a particular SDG cover how many targets under their indicators out of total number of targets defined in that particular SDG. Here it does not mean that the GWEL CSR is meeting those targets at the current point of time, it only reflects their direct or indirect presence in the programme or component implementation design. In many programmes there is no written design draft or where there are they may not directly refer to SDG in text, though if the relevance is established by observation and interaction the same is counted as present.)

Focus & Target Alignment of components with SDG's			
SDG Titles	**SDG Goals**	**Sub-Goals**	**Focus & Target Alignment in GWEL CSR**
Goal #1 72.00%	End poverty in all its forms everywhere.	Eradicate Extreme Poverty, Mobilization of Resources	Focus: Pratibha Library Centre – 61% Vocational Training Centre - 70% GCS Bank – 85% Targets: Aligned partially with Pratibha Library, VTC and notably aligned to GCS Bank. **6 out of 13 Indicators present in the programmes.**
Goal #2 64.75%	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	End Hunger, End Malnutrition, Agricultural Productivity	Focus: Primary Health Care Centre - 53% Nutrition Centre – 53% Mobile Medical Unit – 57% GCS Bank – 96% Targets: Technically not defined. PHC, NC & MMU have partial alignment with defined week days to serve the beneficiaries. GCS bank has notable alignment. **10 out of 14 Indicators present in the programmes.**
Goal #3 91.00%	Ensure healthy lives and promote well-being for all at all ages	Maternal Mortality Rate, Preventable deaths, Premature Mortality, Health Financing	Focus: Primary Health Care Centre - 98% Nutrition Centre – 98%, RO Water ATM – 93%, ISL – 83%, Mobile Medical Unit – 83% Targets: PHC & Nutrition centre has the visible targets related to Health and of MMR, IMR and Institutional Child Birth. MMU are scheduled in defined frequency at outreach villages. **16 out of 28 Indicators present in the programmes.**
Goal #4 84.80%	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Free Education, Childhood Development, Affordable Tertiary Education, Education Facilities, Qualified Teachers	Focus: Government School Support – 97% ASLC - 90% E-education & Learning Centre – 85% Pratibha Library – 77%, Vocational Training Centre – 75% Targets: Almost all the targets are linked with one or the other components. **10 out of 12 Indicators present in the programmes.**
Goal #5 79.40%	Achieve gender equality and empower all women and girls	Discrimination, Women Leadership	Focus: Government School Support – 92%, ASLC – 81%, E-education – 72%, Pratibha Centre – 67% Primary Health Care Centre - 61%, Nutrition Centre – 86%, RO Water ATM-98%, ISL – 100%, Mobile Medical Unit- 76%, Vocational Training Centre – 61% Targets: Not technically defined in many of the projects, but all activities are inclusive in nature. Nutrition centre has the aspects slightly linked with reproductive rights & vocational trainings lead to financial independence. **8 out of 14 Indicators present in the programme.**
Goal #6 89.6%	Ensure availability and sustainable management of water and sanitation for all	Water Quality, Water Use, Water Resource Management	Focus: RO Water ATM – 93% ISL – 86% Targets: Clearly mentioned in the project design. **8 out of 11 Indicators present in the programme.**
Goal #8 58%	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Youth Employment, Per Capita Income	Focus: Government School Support – 42% VTC – 74% Targets: Has partial contribution to GSS by way of reducing child labour and motivating children to attend school. Notable alignment with VTC. **6 out of 16 Indicators present in the programme.**
Goal #17 51.60%	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.	Multi stakeholder Partnerships, Capacity Building	Focus: Government School Support – 42%, ASLC – 32% E education – 29%, Pratibha Centre – 40% Primary Health Care Centre - 64%, Nutrition Centre – 56% RO Water ATM – 76%, ISL – 49% Mobile Medical Unit – 81%, Vocational Training – 47% Targets: Most of the activities have partial alignment. Decent alignment for MMU, RO Water ATM. **4 out of 24 Indicators present in the programme.**

Note: The indicators used in this study refer to the global indicator framework after 2023 refinement.

SDG Alignment Score:

Average Target Alignment Score: (68/132)

Indicator Presence (%): An attempt has been made to precisely map the activities to the indicators with the SDG framework, with the intent & spirit the value has been measured to be around 55.26%

The table above outlines the alignment of each CSR initiative with relevant SDG goals, sub-goals and their respective targets.

1. SDG Goals and Sub-Goals:

• The table covers several SDGs, each with its associated goals and sub-goals.

• Goals include ending poverty, hunger, promoting health, ensuring education, achieving gender equality, managing water resources, fostering economic growth and strengthening global partnerships.

2. Focus & Target Alignment in GWEL CSR:

• Each CSR initiative (e.g., Pratibha Library Centre, Vocational Training Centre, GCS Bank, etc.) is evaluated for its focus and target alignment with specific SDGs.

• The focus percentage indicates the degree of alignment with the stated goal.

• Targets are assessed in terms of alignment and the number of indicators present in the programs is counted.

3. Summary of Findings:

• For each SDG, the table provides a detailed assessment of the alignment of CSR components, highlighting the focus, targets and the number of indicators present in the programs.

• The findings suggest the extent to which each CSR initiative contributes to the selected SDGs.

4. Indicator Presence:

• The table mentions the total number of indicators present in the programs for each SDG, providing a quantitative measure of program coverage.

5. Overall Alignment:

• The table concludes with an overall assessment of the number of CSR components aligned with each SDG, providing a comprehensive view of GWEL's contributions to different sustainable development goals.

This table enables a quick and structured understanding of how each CSR initiative at GWEL aligns with specific SDGs, offering insights into the organization's focus areas and contributions to sustainable development.

9.4 GWEL Employees Awareness:

A survey was conducted amongst GWEL Employees to capture the level of understanding, awareness and involvement in CSR activities, with respect to SDG;

Total 127 GWEL employees participated in the questionnaire below.

S. No.	Questions	Responses				
		Totally Agree	Agree	Neutral	Disagree	Totally Disagree
1	My organization encourages me to contribute towards its CSR initiatives.	104	16	3	2	2
2	I contribute in multiple ways (other than the organizations CSR activities) towards the benefit of the society.	75	35	12	2	3
3	My Organization keeps me updated on regular basis about the CSR initiatives undertaken.	96	23	4	2	2
4	My family members / neighbours / extended family members have benefited from the CSR initiatives of my organization.	46	28	27	2	24
5	I am comfortable to work beyond office hours towards the CSR initiatives of my organization.	82	29	12	2	2
6	My organization supports a diverse and inclusive work environment whereby my suggestions are heard and implemented.	82	32	10	2	1
7	My organization does not practise any form of discrimination, harassment, or unequal treatment at the workplace.	97	18	8	2	2

Question 1: My organization encourages me to contribute towards its CSR initiatives.

• A significant majority (82%) of respondents strongly feel that their organization actively encourages their participation in CSR initiatives, indicating a positive organizational culture.

• Only a small proportion (4%) express disagreement with this statement, suggesting that a minority may not feel encouraged in this regard.

Question 2: I contribute in multiple ways (other than the organization's CSR activities) towards the benefit of society.

• Responses indicate a mixed pattern, with a substantial number (59%) expressing a strong commitment to contributing to society beyond organizational CSR activities.

• However, a noteworthy portion (18%) appears to be neutral or in disagreement, suggesting varying levels of engagement in societal contributions.

Question 3: My organization keeps me updated on a regular basis about the CSR initiatives undertaken.

• The majority (94%) of respondents feel well-informed about their organization's CSR initiatives on a regular basis, showcasing effective communication channels.

• A negligible percentage (3%) indicates a lack of regular updates, which may be an area for improvement.

Question 4: My family members/neighbours/extended family members have benefitted from the CSR initiatives of my organization.

• There's a diversity of opinions, with a substantial portion (36%) acknowledging the positive impact of CSR initiatives on their family members.

• However, a significant number (40%) express a neutral stance or disagreement, suggesting a need for exploration into the perceived reach and effectiveness of these initiatives.

Question 5: I am comfortable working beyond office hours towards the CSR initiatives of my organization.

• A large majority (87%) of respondent's express comfort in extending their work hours for CSR initiatives, showcasing a high level of commitment and enthusiasm.

• Very few (3%) feel uncomfortable with this, highlighting a generally positive attitude towards additional efforts for social responsibility.

Question 6: My organization supports a diverse and inclusive work environment whereby my suggestions are heard and implemented.

• The responses overwhelmingly indicate a positive perception (90%) of the organization supporting diversity and inclusion, where employees feel their suggestions are valued.

• A small fraction (4%) feels their suggestions are not adequately recognized or implemented, indicating a potential area for improvement.

Question 7: My organization does not practice any form of discrimination, harassment, or unequal treatment at the workplace.

• The majority (91%) express confidence in their organization's commitment to a fair and inclusive workplace, where discrimination and harassment are not tolerated.

• A minority (8%) raises concerns about discriminatory practices, signaling a need for further exploration or measures to address perceived issues.

9.4.1 Potential impact on the organization:

Positive Impacts:

1. Employee Engagement and Morale:

• The positive responses regarding encouragement for CSR initiatives and a comfortable willingness to work beyond office hours for these initiatives indicate a high level of employee engagement and commitment.

• This engagement can contribute to a positive work culture, fostering a sense of purpose and community among employees.

2. Communication Effectiveness:

• The majority feeling well-informed about CSR initiatives suggests effective communication within the organization.

• This can lead to a better understanding of the organization's values and activities, enhancing trust and transparency between employees and leadership.

3. Diversity and Inclusion:

• The positive perception of a diverse and inclusive work environment is crucial for fostering creativity, innovation, and a positive organizational culture.

• Employees feeling that their suggestions are heard and implemented contributes to a sense of belonging and empowerment.

Areas for Improvement:

1. Societal Impact and Outreach:

• The varied responses regarding personal contributions to society beyond organizational CSR activities and the impact on family members suggest a need for the organization to explore ways to enhance its societal reach.

• Initiatives to better communicate the broader impact of CSR activities could increase employee involvement and community awareness.

2. Employee Alignment with Organizational Values:

• The diverse responses indicate varying levels of alignment with the organization's values, particularly in terms of societal contributions.

• Leadership may need to reinforce and clarify the organization's mission and values to ensure a shared understanding and commitment among employees.

3. Enhancing Family and Community Involvement:

• The organization could explore ways to involve family members and the local community more actively in CSR initiatives to enhance the perceived benefits and community impact.

Addressing these areas for improvement can contribute to overall organizational growth, employee satisfaction, and positive community impact. Regular feedback mechanisms and targeted initiatives can help align employee perceptions with organizational goals and values.

9.4.2 Suggestions for GWEL CSR on Aligning with SDGs:

To enhance the alignment of CSR initiatives with Sustainable Development Goals (SDGs), here are some suggestions based on the information provided:

1. Identify Key Impact Areas:

Evaluate the impact and relevance of each CSR initiative to specific SDGs. Consider conducting a comprehensive impact assessment to understand the effectiveness of each project in contributing to the selected SDGs.

2. Strengthen Government School Support (SDG #4):

Given the high relevance (97%) to SDG #4 (Quality Education), consider expanding and enhancing initiatives supporting government schools. Explore partnerships with educational institutions and organizations to further boost the quality of education.

3. Enhance After School Learning Centres (SDG #4,#5,#17):

Strengthen the alignment with SDG #17 (Partnerships for the Goals) by collaborating with local organizations and businesses to enhance after-school learning centres. This can create a more holistic approach to education, incorporating community involvement and support.

4. Leverage Technology for E-Education Centres (SDG #4,#5,#17):

Given the relevance to SDGs #4, #5, and #17, consider incorporating technology-driven solutions to enhance the effectiveness of e-education centres. This could involve online learning platforms, digital resources and partnerships with tech organizations.

5. Promote Health and Nutrition Initiatives (SDG #2,#3,#5,#17):

Given the high relevance to SDGs #2 (Zero Hunger) and #3 (Good Health and Well-being), focus on expanding and promoting health and nutrition initiatives. Collaborate with healthcare professionals and nutrition experts to ensure a comprehensive approach.

6. Expand the Reach of RO Water ATMs (SDG #3,#5,#6,#17):

Given the high alignment with multiple SDGs, consider expanding the reach of RO Water ATMs to underserved communities. This can address goals related to clean water, good health and partnerships for sustainable development.

7. Boost Individual Sanitation Lavatories (SDG #3,#5,#6,#17):

Enhance the impact on SDGs #3 (Good Health and Well-being) and #6 (Clean Water and Sanitation) by expanding individual sanitation lavatories. Consider community awareness programs to promote hygiene and sanitation practices.

8. Integrate Vocational Training with Local Industries & District Skill Development Plan (SDG #1,#4,#5,#8,#17):

Strengthen the alignment with multiple SDGs by integrating vocational training with local industries. This can promote economic growth, decent work and quality education, partnership for goals, fostering sustainable development.

9. Diversify Grain Cash Seed Bank (SDG #1,#4):

Diversify the activities of the Grain Cash Seed Bank to align with SDGs #1 (No Poverty) and #4 (Quality Education). Explore initiatives that promote sustainable agriculture practices and knowledge sharing.

10. Regularly Evaluate and Adjust Strategies:

Establish a periodic review process to assess the impact and relevance of each CSR initiative to SDGs. Adjust strategies based on feedback, changing community needs and emerging sustainability challenges.

11. Encourage Employee Involvement and Awareness:

Foster employee engagement by promoting awareness of CSR initiatives aligned with SDGs. Encourage employees to participate actively in projects that resonate with their interests and expertise.

By implementing the above suggestions, the organization can strengthen its alignment with SDGs and maximize its positive impact on sustainable development. Regular monitoring and evaluation will be essential to ensure ongoing relevance and effectiveness of CSR initiatives.

Disclaimer: The percentages mentioned here do NOT signify a reflection of the current level of achievement or accomplishments. *When an activity is marked as 100%, it indicates that the activity is entirely aligned with the relevant SDG. However, it does not imply that the activity encompasses all aspects under that SDG. Similarly, the target percentages represent how many of the targets within a particular SDG are collectively covered by all activities related to that SDG, out of the total number of targets defined in that particular SDG. This does not imply that GWEL CSR has already achieved these targets at the present moment; it merely reflects their direct or indirect inclusion in the program or component design. In some programs, there may be no formal design document, and in cases where they do exist, they might not explicitly reference the SDGs in the text. Nonetheless, if the relevance is established through observation and interaction, it is considered as being present.*

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INDEPENDENT AUDITOR'S REPORT

To the Members of GMR Warora Energy Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GMR Warora Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying Ind AS financial statements for the year ended March 31, 2024:

(i) Note 26(i) in connection with the dispute pertaining to transmission charges with Maharashtra State Electricity Distribution Company Limited ('MSEDCL'). The Company has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by the Company. Accordingly, the Company has not accounted the aforesaid transmission charges in the accompanying Ind AS financial statements for the years from March 17, 2014 up to March 31, 2024 based on a favourable Order received by the Company from APTEL. MSEDCL have preferred an appeal with Hon'ble Supreme Court of India against the aforesaid APTEL order and the matter is pending conclusion.

(ii) Note 40 in connection with the amounts due to certain vendors which are outstanding beyond permissible time period under the Foreign Exchange Management Act ('FEMA'). Pending filing for condonation of delay with competent authority no adjustments are made to the accompanying Ind AS financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of the above matters.

S.R. Batliboi & Associates LLP Bengaluru

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

S.R. Batliboi & Associates LLP Bengaluru

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, as detailed in note 42 to the Ind AS financial statements, for the matters stated in the paragraph (h and j(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matters described in Emphasis of Matter paragraphs above and clause ii(b) of 'Annexure 1' in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

(i) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 10, 26 and 32(II) to the accompanying Ind AS financial statements;

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

  iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

  iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 41(v) to the accompanying Ind AS financial statements for the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 41(vi) to the accompanying Ind AS financial statements for the year ended March 31, 2024, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,

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lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 42 to the Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 24061207BKBJVX8419
Place of Signature: Bengaluru
Date: May 01, 2024

Annexure 1 referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: GMR Warora Energy Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties including the title deeds of the immovable property mortgaged with the lenders as security for the borrowings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and as disclosed in note 3 to the accompanying Ind AS financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) As disclosed in note 41(i) to the accompanying Ind AS financial statements for the year ended March 31, 2024, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third party and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and the procedure for such verification is appropriate. Inventories lying with third party have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and confirmation.

(b) As disclosed in note 14(11) to the accompanying Ind AS financial statements for the year ended March 31, 2024, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

S.R. Batliboi & Associates LLP Bengaluru

Inventories

Quarter ending	Value per books of account (in INR million)	Value per quarterly return/statement (in INR million)	Discrepancies (give details)
June 30, 2023	716.76	1,090.95	As informed by the management of the Company, the difference is on account of adjustments pertaining to inventory capitalised as per books of accounts whereas the same is disclosed under inventory as per quarterly return/statement.
September 30, 2023	446.30	820.49	
December 31, 2023	450.65	824.84	
March 31, 2024	807.36	1,181.55	

(iii) The Company has not made investments, provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act related to the generation of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, professional tax, cess and other material statutory dues as applicable to the Company, have generally been regularly deposited with the appropriate authorities though there have been slight delay in a few cases.

According to the information and explanations given to us by the management of the Company and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues, were outstanding at the year end, for a period of more than six months from the date they became payable.

S.R. Batliboi & Associates LLP Bengaluru

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in INR million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.03	Financial year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	566.18	Financial year 2021-2022	Commissioner of Income Tax (Appeals)

The above table does not include dues which have been disputed by tax authorities and adjusted against the brought forward losses/unabsorbed depreciation.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year ended March 31, 2024. Further, the Company did not have any outstanding loans or borrowings or interest thereon in respect to government during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Also refer note 14 to the accompanying Ind AS financial statements.

(c) The Company did not avail any new term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the accompanying Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP Bengaluru

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors as applicable in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the accompanying Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has total two Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one

S.R. Batliboi & Associates LLP Bengaluru

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) During the year, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the accompanying Ind AS financial statements.

(b) During the year, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 36 to the accompanying Ind AS financial statements.

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per Sandeep Karnani
Partner
Membership Number: 061207

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 24061207BKBJVX8419
Place: Bengaluru
Date: May 01, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GMR WARORA ENERGY LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of GMR Warora Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

S.R. Batliboi & Associates LLP
Bengaluru

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani
Partner
Membership Number: 061207

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 24061207BKBJVX8419
Place of Signature: Bengaluru
Date: May 01, 2024

GMR Warora Energy Limited
Corporate Identity Number (CIN) :U40100MH2005PLC155140
Balance Sheet as at March 31, 2024

(Rs. in million)

	Notes	March 31, 2024	March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	26,837.77	24,094.96
(b) Capital work in progress	3(a)	53.77	41.51
(c) Intangible assets	4	4.00	4.70
(d) Right-of-use assets	32	327.12	331.12
(e) Financial assets			
(i) Investments (Rs. 2,500 (March 31, 2023 : Rs. 2,500))	5	0.00	0.00
(ii) Trade receivables	10	1,108.92	3,182.24
(iii) Other financial assets	6	2,209.51	1,888.53
(f) Non-current tax assets (net)		23.42	37.01
(g) Other non-current assets	8	77.00	29.45
		30,641.51	**29,609.52**
(2) Current assets			
(a) Inventories	9	807.36	364.76
(b) Financial assets			
(i) Trade receivables	10	3,803.21	5,640.00
(ii) Cash and cash equivalents	11	391.04	121.07
(iii) Other financial assets	6	42.45	63.83
(c) Other current assets	8	1,059.67	368.44
		6,103.73	**6,558.10**
Total assets (1 + 2)		**36,745.24**	**36,167.62**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	9,449.10	9,449.10
(b) Other equity	13	(1,055.23)	(3,454.47)
Total equity		**8,393.87**	**5,994.63**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	22,277.66	23,226.62
(b) Net employee defined benefit liabilities	16	10.47	5.61
(c) Provisions	17	76.38	70.83
(d) Deferred tax liabilities (net)	7(a)	70.55	-
		22,435.06	**23,303.06**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,104.83	4,889.33
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	23.19	32.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	712.71	868.62
(iii) Other financial liabilities	15	699.07	705.93
(b) Other current liabilities	19	26.68	30.12
(c) Net employee defined benefit liabilities	16	9.19	10.06
(d) Provisions	17	65.48	58.08
(e) Current tax liabilities (net)		275.16	275.16
		5,916.31	**6,869.93**
Total liabilities (2+3)		**28,351.37**	**30,172.99**
Total equity and liabilities (1+2+3)		**36,745.24**	**36,167.62**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W E300004

Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 01, 2024

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

Ashis Basu
Whole-time Director
DIN: 01872233

Dhananjay Vasantrao Deshpande
Whole-time Director
DIN : 07663196

Ashish Vinay Deshpande
Chief Financial Officer

Sanjay Kumar Babu
Company Secretary
Membership number: F-8649

Place: Warora, Maharashtra, New Delhi
Date: May 01, 2024

GMR Warora Energy Limited

GMR Warora Energy Limited
Corporate Identity Number (CIN) :U40100MH2005PLC155140
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in million)

		Notes	March 31, 2024	March 31, 2023
I	**Revenue**			
	Revenue from operations	20	18,326.54	16,345.39
	Other income	21	752.76	635.40
	Total income		19,079.30	16,980.79
II	**Expenses**			
	Consumption of fuel	22	11,278.99	10,162.01
	Purchase of traded goods		5.52	-
	Employee benefit expenses	23	553.46	495.38
	Transmission charges	26	119.49	241.52
	Other expenses	27	1,398.01	1,212.29
	Total		13,355.47	12,111.20
III	**Profit before interest, tax, depreciation and amortization and exceptional items (EBITDA) (I - II)**		5,723.83	4,869.59
IV	Finance costs	24	2,404.16	2,953.53
V	Depreciation and amortisation expenses	25	1,062.78	1,094.12
VI	**Profit before exceptional items and tax (III-IV-V)**		2,256.89	821.94
VII	**Exceptional items**	37	(244.99)	856.80
VIII	**Profit before tax (VI + VII)**		2,011.90	1,678.74
IX	**Tax expenses:**			
	(a) Current tax	7	-	-
	(b) Deferred tax (credit) / charge (net)	7	71.08	-
	Total tax expenses		71.08	-
X	**Profit for the year (VIII +/- IX)**		1,940.82	1,678.74
XI	**Other comprehensive (loss) / income**			
(A)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement (losses) / gains on defined benefit plans	31	(2.11)	(2.44)
	(ii) Income tax effect	7	0.53	-
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax effect		-	-
	Total other comprehensive (loss) / income for the year, net of tax		(1.58)	(2.44)
XII	**Total comprehensive income / (loss) for the year (X +/- XI)**		1,939.24	1,676.30
XIII	**Earnings per share (EPS) (nominal value of share Rs. 10 each (March 31, 2023 : Rs. 10 each))**			
	(a) Basic EPS (in Rs. per share)	28	1.74	1.53
	(b) Diluted EPS (in Rs. per share)	28	1.74	1.53
	Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W / E300004

Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 01, 2024

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

Ashis Basu
Whole-time Director
DIN: 01872233

Dhananjay Vasantrao Deshpande
Whole-time Director
DIN : 07663196

Ashish Vinay Deshpande
Chief Financial Officer

Sanjay Kumar Babu
Company Secretary
Membership number: F-8649

Place: Warora, Maharashtra, New Delhi
Date: May 01, 2024

GMR Warora Energy Limited

GMR Warora Energy Limited
Corporate Identity Number (CIN): U40100MH2005PLC155140
Statement of cash flows for the year ended March 31, 2024

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit after exceptional items and before tax	2,011.90	1,678.74
Non-cash adjustments to reconcile profit after exceptional items and before tax to net cash flows:		
(Gain) / loss on account of restructuring of borrowings and interest accrued thereon	-	(5,547.00)
Provision for / (reversal) of impairment in carrying value of property, plant and equipment	(3,694.00)	4,690.20
Depreciation and amortisation expenses	1,062.78	1,094.12
Loss on disposal / sale of property, plant and equipment (net)	6.97	35.28
Impairment allowance (comprises of allowance for trade receivables and deposits)	3,952.33	125.27
Net foreign exchange differences	6.08	34.09
Provisions liabilities no longer required, written back	-	(1.09)
Finance costs	2,404.16	2,953.53
Other income	(705.78)	(596.69)
Operating profit before working capital changes	**5,044.44**	**4,466.45**
Movements in working capital :		
(Increase) / decrease in inventories	(442.60)	10.83
(Increase) / decrease in trade receivables	(28.88)	(1,338.00)
(Increase) / decrease in other financial assets and other assets	(785.76)	681.23
(Decrease) / increase in trade payables	(165.35)	14.24
(Decrease) / increase in other financial liabilities, other liabilities, net employee defined benefit liabilities and provisions	(1.67)	8.17
Cash generated from operations	**3,620.18**	**3,842.92**
Direct taxes refund / (paid) (net)	13.59	(19.65)
Net cash flow from / (used in) operating activities (A)	**3,633.77**	**3,823.27**
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including capital work in progress and intangible assets	(160.17)	(481.21)
Investment in bank deposits (having original maturity of more than three months)	(226.39)	(927.89)
Interest income received	694.83	571.66
Net cash flow from / (used in) investing activities (B)	**308.27**	**(837.44)**
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from capital contribution (refer note 13)	460.00	647.21
Repayment of long-term borrowings	(1,861.56)	(2,203.42)
Repayment of short-term borrowings (net of proceeds)	(280.02)	282.68
Finance costs paid	(1,990.49)	(1,667.29)
Net cash flow (used in) / from financing activities (C)	**(3,672.07)**	**(2,940.82)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**269.97**	**45.01**
Cash and cash equivalents as at the beginning of the year	121.07	76.06
Cash and cash equivalents as at the end of the year	**391.04**	**121.07**
COMPONENTS OF CASH AND CASH EQUIVALENTS (refer note 11)		
Cash on hand	0.04	0.06
Balances with banks	391.00	121.01
Total cash and cash equivalents (refer note 11)	**391.04**	**121.07**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W / E300004

Sandeep Kamani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 01, 2024

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

Ashis Basu
Whole-time Director
DIN: 01872233

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Whole-time Director
DIN : 07663196

Ashish Vinay Deshpande
Chief Financial Officer

Sanjay Kumar Babu
Company Secretary
Membership number: F-8649

Place: Warora, Maharashtra, New Delhi
Date: May 01, 2024

GMR Warora Energy Limited

GMR Warora Energy Limited
Corporate Identity Number (CIN) :U40100MH2005PLC155140
Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital*

For the year ended March 31, 2024

	Numbers (in million)	(Rs. in million)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 01, 2023	944.91	9,449.10
Add: Issue of share capital	-	-
At March 31, 2024	944.91	9,449.10

For the year ended March 31, 2023

	Numbers (in million)	(Rs. in million)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 01, 2022	870.00	8,700.00
Add: Issue of share capital	74.91	749.10
At March 31, 2023	944.91	9,449.10

b. Other equity**

(Rs. in million)

	Attributable to equity holders						
			Reserves and surplus				
	0.001% Non-cumulative Non-Participating Compulsorily Convertible Preference shares ('CCPS') (refer notes 13 and 30)	**Capital contribution (refer notes 13 and 30)**	**Debenture redemption reserve (refer note 13)**	**Securities premium (refer note 13)**	**Discount on issue of shares (refer note 12 and 13)**	**Retained earnings (refer note 13)**	**Total other equity**
For the year ended March 31, 2024							
As at April 01, 2023	1,700.08	706.41	187.50	-	(194.07)	(5,854.39)	(3,454.47)
Profit / (loss) for the year	-	-	-	-	-	1,940.82	1,940.82
Other comprehensive (loss) / income for the year***	-	-	-	-	-	(1.58)	(1.58)
Total comprehensive income	-	-	-	-	-	1,939.24	1,939.24
Capital contribution	-	460.00	-	-	-	-	460.00
As at March 31, 2024	1,700.08	1,166.41	187.50	-	(194.07)	(3,915.15)	(1,055.23)
For the year ended March 31, 2023							
As at April 01, 2022	1,700.08	-	187.50	229.92	-	(7,530.69)	(5,413.19)
Profit / (loss) for the year	-	-	-	-	-	1,678.74	1,678.74
Other comprehensive (loss) / income for the year***	-	-	-	-	-	(2.44)	(2.44)
Total comprehensive income	-	-	-	-	-	1,676.30	1,676.30
Discount on issue of equity shares	-	-	-	(229.92)	(194.07)	-	(423.99)
Capital contribution	-	706.41	-	-	-	-	706.41
As at March 31, 2023	1,700.08	706.41	187.50	-	(194.07)	(5,854.39)	(3,454.47)

* Also refer note 12
** Also refer note 13
*** As required under Ind AS compliant Schedule III, the Company has recognized measurement (losses) / gains of defined benefit plans as part of retained earnings

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W / E300004

Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 01, 2024

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

Ashis Basu
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Chief Financial Officer

Sanjay Kumar Babu
Company Secretary
Membership number: F-8649

GMR Warora Energy Limited

Place: Warora, Maharashtra, New Delhi
Date: May 01, 2024

1. Corporate information

GMR Warora Energy Limited ('the Company') (Formerly known as EMCO Energy Limited) is a public company incorporated under the provisions of the Companies Act 1956, having its registered office at 701/704 , 7th floor, Naman Centre, A wing, Bandra Kurla Complex , Mumbai – 400 051. The Company is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora.

1.1 Going Concern

The Company has accumulated losses of Rs. 3,915.15 million as at March 31, 2024 which has resulted in substantial erosion of the net worth of the Company. There had been delays in repayment of dues to the lenders on account of the delay in the receipt of receivables from its customers as detailed in note 10, thereby resulting in lowering of credit ratings for the Company's borrowings. However, the Company has successfully implemented Resolution Plan under Prudential Framework for Resolution of Stressed Assets, as prescribed by the Reserve Bank of India ('RBI') (Resolution Plan) as detailed in note 14 and has made profits before taxes for the year ended March 31, 2024 and March 31, 2023 and have favourable interim orders towards the aforementioned claims. Considering the aforesaid factors, the Company has performed going concern assessment and has prepared cashflow forecast which depends on the estimates and judgement with respect to key variables, market conditions, future economic conditions such as fully utilizing the capacity of power plant during its operational life, conclusion and timely realisation of claims with Discoms currently under dispute for various change in law events as detailed in note 10, enhancement in the operational performance of the plant including ramp up in generation and availability of coal with higher gross calorific value at competitive rates, etc., which the Company believes reasonably reflect the future expectations and believes it has sufficient liquidity based on the expected cash to be generated from operations to meet its financial obligations as they fall due for the following twelve months and as per the Resolution Plan. Accordingly, the Ind AS financial statements of the Company continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its Ind AS financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1. Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013 (the 'Act') as amended from time to time and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the financial statements.

B. Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee ('Rs') which is the currency of the primary economic environment in which the Company operates. All values are disclosed to the nearest Million with two decimals (INR 000,000.00), except where otherwise indicated.

C. Basis of measurement

The Ind AS financial statements have been prepared on the historical cost convention and on accrual basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

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2.2 Summary of material accounting policies:

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. 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:

i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

(i) Income from sale of Electrical Energy:

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

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 amount of transaction price, 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.

Revenue from energy units sold as per the terms of the Power Purchase Agreements and Letter Of Intent (‘LOI’) (collectively hereinafter referred to as ‘the PPAs’) is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.

Revenue earned in excess of billings has been included under “Trade receivables” as unbilled revenue and billings in excess of revenue earned have been disclosed under “other liabilities” as unearned revenue.

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. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by Central Electricity Regulatory Commission (‘CERC’) from time to time, as revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Customers are billed on a monthly basis and are given credit period of 30 days for payment. Revenue in respect of claims on account of change in law events including coal cost pass through, carrying cost and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities or pursuant to directions issued by Ministry of Power (‘MOP’).

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Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer (which consist of unbilled revenue). If the Company performs its obligations by transferring goods and services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

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

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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.

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 balance sheet date.

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

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.

e. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. 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.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the 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 the statement of profit or loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied with corresponding de-recognition of identifiable carrying

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cost of replacement. Machinery spares which are specific to a particular item of Property, Plant & Equipment and whose use is expected to be irregular are capitalized as Property , Plant & Equipment. Major inspection costs relating to Boiler, Turbine and Generator overhauls are identified as separate component and are depreciated over 3 to 5 years. 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 and having a value of more than Rs. 500,000.

On Transition to Ind AS, the Company has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the Ind AS financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences. As per amendment vide Notification No GSR 913 (E) dated December 29, 2011 the option of recognising such differences in the original cost was available only till the accounting period ending March 31, 2020.

f. Depreciation on Property, plant and equipment

The management has estimated the useful life of assets individually costing Rs. 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment is provided on the Straight Line Method over the useful lives of the assets which is as follows:

Category of the asset	**Estimated useful life (in years)**
Plant and equipment – Power plant	40
Plant and equipment – Others	3-15
Buildings	3-60
Office equipment	5-15
Furniture and fixtures	10
Vehicles	8-10
Computers	3

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g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

h. Amortisation of intangible assets

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised. Software is amortised based on the useful life of six years on a straight-line basis as estimated by the management.

i. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company has obtained land on lease for a term of 95 years.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

l. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, intangible assets, and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

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

(i) in case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

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

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

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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other 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. 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 in which the Company operates, or for the market in which the asset is used.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

m. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognised as a finance cost.

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

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions and contingent liability are reviewed at each balance sheet.

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Decommissioning liability:
Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

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 twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises 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.

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 twelve months after the reporting date.
Accumulated leave, which is expected to be utilized within the next twelve 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.

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o. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

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

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Effective interest method

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

(a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

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De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

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

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

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

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

De-recognition

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

Off-setting of financial instruments

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

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p. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

q. Cash and cash equivalents

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 that are readily convertible to a known amount of cash.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Foreign currencies

The Ind AS financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company's at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on translation of long term foreign currency monetary items recognised in the Ind AS financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

t. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss. Refer note 36.

u. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. 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, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

v. As permitted by Guidance note on the Schedule III to the Companies Act, 2013, the Company has elected to presented profit before interest tax depreciation and amortization and exceptional items ('EBITDA') as separate line item on the Ind AS financial statements of the Company for the year ended March 31, 2024 and March 31, 2023. The Company measures EBITDA on the basis of profit/ (loss) from operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, tax expenses and exceptional items but includes other income.

2.3 Impact of implementation of new standards/ amendments

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023.

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

These amendments does not have material impact on the Ind AS financial statements of the Company.

(ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments does not have material impact on the Ind AS financial statements of the Company

(iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

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The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

These amendments does not have material impact on the Ind AS financial statements of the Company.

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.5 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

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3 Property, plant and equipment, Capital work in progress

(Rs. in million)

Particulars	Property, plant and equipment							Total	Capital work in progress
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers		
Gross block (at cost/ deemed cost)									
As at April 01, 2022	**139.24**	**4,614.66**	**33,229.90**	**49.55**	**137.81**	**8.75**	**35.08**	**38,214.99**	**84.15**
Additions	-	123.15	296.21	0.13	1.36	0.19	28.00	449.04	406.40
Disposals / adjustments	-	-	(56.94)	-	-	-	-	(56.94)	(449.04)
As at March 31, 2023	**139.24**	**4,737.81**	**33,469.17**	**49.68**	**139.17**	**8.94**	**63.08**	**38,607.09**	**41.51**
Additions (refer note 30)	-	14.13	57.54	0.86	16.23	0.62	22.49	111.87	124.13
Disposals / adjustments	-	-	(9.79)	-	-	-	-	(9.79)	(111.87)
As at March 31, 2024	**139.24**	**4,751.94**	**33,516.92**	**50.54**	**155.40**	**9.56**	**85.57**	**38,709.17**	**53.77**
Accumulated depreciation and impairment									
As at April 01, 2022	-	**1,171.51**	**7,442.05**	**26.45**	**96.69**	**3.39**	**15.09**	**8,755.18**	-
Charge for the year	`	149.04	911.20	4.11	15.18	0.76	8.12	1,088.41	-
Disposals	-	-	(21.66)	-	-	-	-	(21.66)	-
Impairment (refer note 37)	-	-	4,690.20	-	-	-	-	4,690.20	-
As at March 31, 2023	-	**1,320.55**	**13,021.79**	**30.56**	**111.87**	**4.15**	**23.21**	**14,512.13**	-
Charge for the year	-	157.12	873.00	3.44	10.20	1.09	11.24	1,056.09	-
Disposals	-	-	(2.82)	-	-	-	-	(2.82)	-
Reversal of impairment (refer note 37)	-	-	(3,694.00)	-	-	-	-	(3,694.00)	-
As at March 31, 2024	-	**1,477.67**	**10,197.97**	**34.00**	**122.07**	**5.24**	**34.46**	**11,871.40**	-
Net block									
As at March 31, 2024	**139.24**	**3,274.27**	**23,318.95**	**16.54**	**33.33**	**4.32**	**51.11**	**26,837.77**	**53.77**
As at March 31, 2023	**139.24**	**3,417.26**	**20,447.38**	**19.12**	**27.30**	**4.79**	**39.86**	**24,094.96**	**41.51**

Notes:

1 The Company during the year ended March 31, 2017 adopted Ind AS under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and relevant amendment rules issued thereafter. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment was carried forward at the amount as determined under the previous GAAP as at April 01, 2015.

2 The management of the Company carried out a valuation assessment of its Property, Plant and Equipment ('PPE') during the year ended March 31, 2024 by an external expert. The valuation assessment included certain key assumptions such as fully utilizing the capacity of power plant during its operational life, conclusion and timely realisation of claims with Discoms currently under dispute for various change in law events as detailed in notes 10(c) and 10(d), enhancement in the operational performance of the plant including ramp up in generation and availability of coal with higher gross calorific value at competitive rates, compliance with the terms of the Resolution plan. Based on profitable business operations during the current and prevoius year and the aforesaid valuation assessment by external expert and internal evaluation, the Company has reversed provision for impairment pertaining to property, plant and equipment amounting to Rs. 3,694.00 million during the year ended March 31, 2024 which is disclosed as an exceptional item in the Ind AS financial statements for the year ended March 31, 2024. Also refer note 37.

3 Refer note 14 in regard to details of pledge of the property, plant and equipment in connection with borrowings from the lenders.

3(a) Captial work in progress ('CWIP') as at March 31, 2024 represents property, plant and equipment under construction / installation. Adjustments in relation to capital work-in progress relates to addition in property, plant and equipment during the year.

CWIP Ageing Schedule

As at March 31, 2024 **(Rs. in million)**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.85	0.59	1.25	2.08	53.77
Projects temporarily suspended	-	-	-	-	-
Total	**49.85**	**0.59**	**1.25**	**2.08**	**53.77**

As at March 31, 2023 **(Rs. in million)**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	36.44	2.99	0.41	1.67	41.51
Projects temporarily suspended	-	-	-	-	-
Total	**36.44**	**2.99**	**0.41**	**1.67**	**41.51**

The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan / revised approved plan.

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4 Intangible assets

(Rs. in million)

Particulars	Computer software	Total
Gross block (at cost/ deemed cost)		
As at April 01, 2022	**13.04**	**13.04**
Additions	5.07	5.07
As at March 31, 2023	**18.11**	**18.11**
Additions	2.00	2.00
As at March 31, 2024	**20.11**	**20.11**
Accumulated amortisation		
As at April 01, 2022	**11.70**	**11.70**
Charge for the year	1.71	1.71
As at March 31, 2023	**13.42**	**13.42**
Charge for the year	2.69	2.69
As at March 31, 2024	**16.11**	**16.11**
Net block		
As at March 31, 2024	**4.00**	**4.00**
As at March 31, 2023	**4.70**	**4.70**

Note:
The Company during the year ended March 31, 2017 adopted Ind AS under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and relevant amendment rules issued thereafter. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of intangible assets were carried forward at the amount as determined under the previous GAAP as at April 01, 2015.

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5 Financial assets - Investments

	(Rs. in million)	
	March 31, 2024	**March 31, 2023**
Carried at amortised cost		
Unquoted Government securities	0.00	0.00
National Savings Certificate*	**0.00**	**0.00**
Non-current	0.00	0.00
Aggregate value of unquoted investments	0.00	0.00

* The investment is amounting to Rs.2,500 (March 31, 2023: Rs. 2,500)

6 Other Financial assets

Carried at amortised cost
(Unsecured, considered good unless otherwise stated)

		Non-current		Current	(Rs. in million)
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Security deposits					
Security deposits with related parties (refer note below)		6.12	6.12	-	-
Security deposits with others		158.99	64.40	-	-
Total		**165.11**	**70.52**	-	-
Security deposits with others which have significant increase in credit risk					
Security deposits with others		13.34	-		-
		13.34	-	-	-
Impairment allowance					
Less: Security deposits with others which have significant increase in credit risk (refer note 33)		(13.34)	-	-	-
	(A)	**165.11**	**70.52**	-	-
Security deposits with related parties (refer note 30):					
Raxa Security Services Limited ('RSSL')		3.39	3.39	-	-
GMR Energy Trading Limited ('GETL')		2.73	2.73	-	-
		6.12	**6.12**	-	-
Transmission charges receivable					
Receivables from related parties (refer note 30)		-	-	-	32.33
		-	-	-	**32.33**
Transmission charges receivable from related parties which have significant increase in credit risk					
Transmission charges receivable from related parties (refer note 30)		-	-	2.50	2.50
		-	-	**2.50**	**2.50**
Impairment allowance (allowance for bad and doubtful debts)					
Less: Transmission charges receivable from related parties which have significant increase in credit risk (refer note 33)		-	-	(2.50)	(2.50)
	(B)	-	-	-	**32.33**
Non-current bank balance (refer note 11)		2,044.40	1,818.01		-
Interest accrued on fixed deposits		-	-	42.45	31.50
	(C)	**2,044.40**	**1,818.01**	**42.45**	**31.50**
Total other financial assets	**(A+B+C)**	**2,209.51**	**1,888.53**	**42.45**	**63.83**

7(a) Deferred tax (liability) / asset (net)

	(Rs. in million)	
	March 31, 2024	**March 31, 2023**
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting.	(4,118.47)	(3,049.35)
Fair valuation of borrowings at inception and subsequently recorded at amortized cost.	(884.64)	(962.11)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	707.25	668.85
Losses / unabsorbed depreciation available for offsetting against future taxable income	3,047.83	3,162.88
Impairment allowance (allowance for bad and doubtful debts)	1,115.63	120.82
Others	61.85	58.91
Total	**(70.55)**	-

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7(b) Income Tax

The Company is subject to income tax in India.
Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expenses in the statement of profit and loss consist of the following:

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Profit or loss section		
(a) Current tax	-	-
(b) Deferred tax (credit) / charge (net)	71.08	-
Total taxes	**71.08**	**-**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement (losses) / gains on defined benefit plans	(0.53)	-
	(0.53)	**-**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Profit / (loss) before tax	2,011.90	1,678.74
Computed tax charge on applicable tax rates in India	**506.35**	**422.51**
Tax effect on permanent differences	1.75	8.88
Tax liability adjusted against brought forward taxable losses and unabsorbed depreciation	(437.03)	(431.38)
Total tax expenses	**71.08**	**-**

8 Other assets

		Non-current		Current	(Rs. in million)
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Capital advances (Unsecured, considered good)		28.62	-	-	-
	(A)	**28.62**	**-**	**-**	**-**
Advances other than capital advances (Unsecured, considered good)					
Other advances to related parties (refer note 30)		-	-	3.01	1.01
Other advances to others		-	-	975.25	304.96
		-	-	**978.26**	**305.97**
Advances other than capital advances which have significant increase in credit risk					
Advances other than capital advances		-	-	9.10	9.10
		-	-	**9.10**	**9.10**
Less: Advances other than capital advances which have significant increase in credit risk		-	-	(9.10)	(9.10)
	(B)	-	-	**978.26**	**305.97**
Other advances (Unsecured, considered good)					
Prepaid expenses		48.37	28.66	81.41	62.47
Balance with statutory / government authorities		0.01	0.79	-	-
	(C)	**48.38**	**29.45**	**81.41**	**62.47**
Total other assets	**(A+B+C)**	**77.00**	**29.45**	**1,059.67**	**368.44**

9 Inventories (valued at lower of cost and net realizable value)

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Raw materials	449.10	53.55
Goods in transit	22.74	45.20
Stores and spares (net of provision for inventory obsolescence of Rs. 90.85 million (March 31, 2023: Rs. 90.85 million))	335.52	266.01
Total inventories	**807.36**	**364.76**

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GMR Warora Energy Limited

10. Trade receivables

Carried at amortised cost

(Rs. in million)

		Non-current		Current	
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Unsecured, considered good					
Receivable from related parties (refer note 30)		1,108.92	1,862.18	2,945.54	2,246.57
Other trade receivables		-	1,320.06	857.67	3,393.43
	(A)	**1,108.92**	**3,182.24**	**3,803.21**	**5,640.00**
Trade receivables which have significant increase in credit risk					
Receivable from related parties (refer note 30)		1,465.60	-	-	275.79
Other trade receivables		2,941.82	-	-	192.64
	(B)	**4,407.42**	**-**	**-**	**468.43**
Impairment allowance (allowance for bad and doubtful debts)					
Receivable from related parties which have significant increase in credit risk (refer notes 30 and 33)		(1,465.60)	-	-	(275.79)
Other trade receivables which have significant increase in credit risk (refer note 33)		(2,941.82)	-	-	(192.64)
	(C)	**(4,407.42)**	-	-	**(468.43)**
Total trade receivables	**(A+B+C)**	**1,108.92**	**3,182.24**	**3,803.21**	**5,640.00**

Receivable from related parties (refer note 30):				
GETL	1,108.92	1,862.18	2,945.54	2,246.57
	1,108.92	**1,862.18**	**2,945.54**	**2,246.57**
Receivable from related parties which have significant increase in credit risk				
Receivable from related parties	1,465.60	-	-	275.79
	1,465.60	**-**	**-**	**275.79**
Less: Receivable from related parties which have significant increase in credit risk (refer note 33)	(1,465.60)	-	-	(275.79)
Total receivable from related parties	**1,108.92**	**1,862.18**	**2,945.54**	**2,246.57**

Notes:

a. Trade receivables carries interest and are generally on terms up to 30 days.

b. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 30.

c. The Company has outstanding trade receivables and unbilled revenue (net of impairment allowance) of Rs. 4,912.13 million as at March 31, 2024. The Company has claimed compensation for various "change in law" events including coal cost pass through, fly ash transportation, duties and taxes, carrying cost etc. from its customers under the Power Purchase Agreements ('PPA') and filed petitions with the regulatory authorities for settlement of such claims in favour of the Company. Based on certain interim favourable orders by Central Electricity Regulatory Commission ('CERC') and other regulatory authorities and intermediate collection for some of its claims from certain customers thereof the management is confident of settlement of claims (including interest thereon) made by the Company in its favour and has accordingly accounted Rs. 13,674.50 million till the period ended March 31, 2024 (including Rs. 1,859.30 million accounted during the year ended March 31, 2024). The Company based on its internal assessment accounted for an impairment allowance amounting to Rs. 3,938.99 million (comprising of Rs.2,618.93 million pertaining to compensation for various "change in law" events as stated above and Rs. 1,320.06 million pertaining to capacity charges as detailed in note d below) which has been disclosed as an exceptional item in the Ind AS financial statements for the year ended March 31, 2024. The management of the Company based on its internal assessment, legal expert advice and certain interim favourable regulatory orders, is of the view that the aforesaid claims are fully recoverable as at March 31, 2024.

d. The Company received notices from one of its customer disputing payment of capacity charges of Rs 1,320.06 million for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. The Company responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer was of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Also, the PPA with the customer expired in June 2020. Further, during the year ended March 31, 2021, the Company filed petition with CERC for settlement of the dispute. During the quarter ended March 31, 2022, the said petition was decided in favour of the Company wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL'). During the quarter ended June 30, 2022, APTEL issued an interim order and directed the customer to pay 25% of the principal amount within a period of one week from the date of its interim order to the Company and deposit the balance outstanding amount in an interest-bearing fixed deposit receipt with a nationalized bank. However, the Company has not received any amount from the customer and the matter is pending conclusion.

e. Expected credit loss allowance

(Rs. in million)

	March 31, 2024	**March 31, 2023**
At the beginning of the year	468.43	331.28
Provision made during the year (refer note 37)	3,938.99	137.15
(Utilised) / (reversed) during the year	-	-
At the end of the year	**4,407.42**	**468.43**

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GMR Warora Energy Limited

10.1. Trade receivables ageing schedule

As at March 31, 2024

(Rs. in million)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	908.72	946.55	1,194.68	-	1,862.18	-	-	4,912.13
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	105.78	-	-	-	1,277.04	11.35	3,013.26	4,407.42
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	**1,014.50**	**946.55**	**1,194.68**	**-**	**3,139.22**	**11.35**	**3,013.26**	**9,319.55**

As at March 31, 2023

(Rs. in million)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,064.33	856.06	839.39	2,608.97	-	-	-	5,368.75
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	148.13	-	305.47	28.77	9.96	1,433.72	1,527.44	3,453.49
Disputed Trade receivables-which have significant increase in credit risk	105.78	-	-	-	11.35	-	351.30	468.43
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	**1,318.24**	**856.06**	**1,144.86**	**2,637.74**	**21.31**	**1,433.72**	**1,878.74**	**9,290.67**

11. Cash and cash equivalents

(Rs. in million)

		Non-current		Current	
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Balances with banks					
- On current accounts		-	-	391.00	121.01
Cash on hand		-	-	0.04	0.06
	(A)	**-**	**-**	**391.04**	**121.07**
Other bank balances					
-Restricted balances with banks[1]		2,044.40	1,818.01	-	-
	(B)	**2,044.40**	**1,818.01**	**-**	**-**
Amount disclosed under other financial assets (refer note 6)		(2,044.40)	(1,818.01)	-	-
	(C)	**(2,044.40)**	**(1,818.01)**	**-**	**-**
Total	**(A+B+C)**	**-**	**-**	**391.04**	**121.07**

1. Restricted balances with banks includes deposits in relation to debt service reserve account, margin money deposits that are pledged by the Company with the lenders against long-term and short-term borrowings and other credit facilities availed by the Company.
2. Balances with banks on current accounts does not earn interest.
3. For the purpose of statement of cash flows, cash and cash equivalents is same as above.

11.1 Changes in liabilities arising from financing activities (Contd.)

(Rs. in million)

Particulars	Borrowings (refer note 14)
As at April 01, 2023	**28,115.95**
Repayment of borrowings	(1,861.56)
Repayment of short-term borrowings (net of proceeds)	(280.02)
Finance costs paid	(1,990.49)
Finance costs	2,404.16
Notional interest on account of unwinding of financial liabilities (refer note 17)	(5.55)
As at March 31, 2024	**26,382.49**
As at April 01, 2022	**34,686.88**
Repayment of borrowings	(2,203.42)
Proceeds from short-term borrowings (net of repayment)	282.68
Finance costs paid	(1,667.29)
Reclassification of borrowings to Capital Contribution (refer note 13 and 14(8))	(59.20)
Finance costs	2,953.53
Notional interest on account of unwinding of financial liabilities (refer note 17)	(5.12)
Conversion of interest accrued to equity (refer note 12)	(325.11)
(Gain) / loss on account of restructuring of borrowings and interest accrued thereon (refer note 37)	(5,547.00)
As at March 31, 2023	**28,115.95**

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GMR Warora Energy Limited

12. Equity Share Capital

	Equity Shares		Preference Shares	
	Number (in million)	(Rs. in million)	Number (in million)	(Rs. in million)
Authorised share capital:				
Equity shares of Rs. 10 each				
As at April 01, 2022	**900.00**	**9,000.00**	**200.00**	**2,000.00**
Increase/(decrease) during the year*	700.00	7,000.00	200.00	2,000.00
As at March 31, 2023	**1,600.00**	**16,000.00**	**400.00**	**4,000.00**
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2024	**1,600.00**	**16,000.00**	**400.00**	**4,000.00**

* During the year ended March 31, 2023, the authorised equity share capital was increased by Rs.7,000.00 million i.e. 700.00 million equity shares of Rs.10 each and authorised preference share capital was increased by Rs.2,000.00 million i.e. 200.00 million preference shares of Rs.10 each.

a. Issued share capital

(i) Equity shares of Rs. 10 each issued, subscribed and fully paid (refer note 30)

	Number (in million)	(Rs. in million)
As at April 01, 2022	**870.00**	**8,700.00**
Issuance of share capital[1]	74.91	749.10
As at March 31, 2023	**944.91**	**9,449.10**
Changes during the year	-	-
As at March 31, 2024	**944.91**	**9,449.10**

1. During the year ended March 31, 2023, the Company approved the allotment of 74.91 million equity shares of face value of Rs.10.00 each at a discount of Rs.5.66 per equity share for consideration other than cash aggregating to Rs. 325.11 million in pursuance of resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the Reserve Bank of India (RBI) on June 07, 2019 ("Prudential Framework"). Also refer note 13 and 14.

(ii) 0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference shares ('CCPS') (refer note 30)

	Number (in million)	(Rs. in million)
As at April 01, 2022	**170.01**	**1,700.08**
Changes during the year	-	-
As at March 31, 2023	**170.01**	**1,700.08**
Changes during the year	-	-
As at March 31, 2024	**170.01**	**1,700.08**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Every member holding equity share therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The

c. Terms/rights attached to 0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares (CCPS):

During the year ended March 31, 2019, the Company converted 75,000,000 NCPS of Rs. 10/- each fully paid-up at par aggregating to Rs. 750.00 million in to 75,000,000 number of 0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each fully paid up at par aggregating to Rs. 750.00 million.

Further, during the year ended March 31, 2019, pursuant to the approval of the Board of Directors, the Company had issued 95,008,060 CCPS of Rs. 10/- each at a premium of Rs. 2.42/- per share to GMR Energy Limited (total face value of Rs. 950.08 Million) by way of conversion of the sub-ordinated debts and inter-corporate deposits.

CCPS carries preferential dividend at the rate of 0.001% p.a. subject to availability of profits and lenders' consent. The preferential dividend is non-cumulative and shall be due only when declared by the Board of Directors. Each CCPS shall have one vote at the meeting of CCPS holders.

Further, in case the dividend on CCPS is not paid for two years or more, the holders of the CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of equity shares) in terms of section 47 of the Companies Act, 2013.

Each CCPS will be converted into equity shares at any time at the option of the holder of CCPS or the Company. Subject to compliance with applicable laws, each CCPS shall automatically be converted into equity shares at the expiry of 15 years from the CCPS respective issue dates.

The number of equity shares issuable pursuant to the conversion of CCPS shall be in the ratio of 1:1.

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GMR Warora Energy Limited

12. Equity Share Capital (Contd.)

d. Shares held by Holding /Ultimate Holding Company and/ or their subsidiaries/ associates.
Out of the equity and preference shares issued by the Company, shares held by its Holding Company are as below:

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares held (in million)	(Rs. in million)	No. of shares held (in million)	(Rs. in million)
GMR Energy Limited - Holding Company*# Equity shares of Rs. 10 each, fully paid up	870.00	8,700.00	870.00	8,700.00
GMR Energy Limited - Holding Company 0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares (CCPS)	170.01	1,700.08	170.01	1,700.08

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

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares held (in million)	% holding in class	No. of shares held (in million)	% holding in class
GMR Energy Limited - Holding Company*# Equity shares of Rs. 10 each, fully paid up	870.00	92.07%	870.00	92.07%
GMR Energy Limited - Holding Company 0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares (CCPS)	170.01	100.00%	170.01	100.00%

*Including 7 shares held by nominees of GMR Energy Limited ('GEL')
Promoter as per section 2(69) of the Companies Act, 2013. There has been no change in promoter share holding during the year ended March 31, 2024. During the year ended March 31, 2023, the promoter shareholding was reduced from 100% to 92.07% on account of further issue of shares pursuant to implementation of resolution plan as detailed in note 14.

f. As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

g. Shares reserved for issue under option:
For details of shares reserved for issue on conversion of CCPS refer note 12(c), 0.01% Optionally convertible debentures ('OCD Series B1') refer note 14(4) and Inter corporate deposit of Rs. 1,060.00 million from GEL ('Holding Company') refer note 13(5).

h. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

	No. of shares (in million)	
	March 31, 2024	March 31, 2023
Equity shares alloted against conversion of borrowings	74.91	74.91

Also refer note 12 (a) and (c)

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GMR Warora Energy Limited

13. Other equity

		(Rs. in million)
Debenture redemption reserve[1]	**(A)**	
As at April 01, 2022		**187.50**
As at March 31, 2023		**187.50**
As at March 31, 2024		**187.50**
Securities premium[2, 3]	**(B)**	
As at April 01, 2022		**229.92**
Less: Discount on issue of equity shares		(229.92)
As at March 31, 2023		**-**
As at March 31, 2024		**-**
Discount on issue of shares[3]	**(C)**	
As at April 01, 2022		-
Add: Issuance of share capital		(194.07)
As at March 31, 2023		**(194.07)**
As at March 31, 2024		**(194.07)**
Retained earnings[4]	**(D)**	
Balance as at April 01, 2022		**(7,530.69)**
Profit / (loss) for the year		1,678.74
Add: Other comprehensive (loss) / income for the year		(2.44)
Balance as at March 31, 2023		**(5,854.39)**
Profit / (loss) for the year		1,940.82
Add: Other comprehensive (loss) / income for the year		(1.58)
Balance as at March 31, 2024		**(3,915.15)**
0.001% Non-Cumulative Non-Participating Compulsorily Convertible Preference shares ('CCPS') (refer notes 12(c) and 30)	**(E)**	
As at April 01, 2022		**1,700.08**
As at March 31, 2023		**1,700.08**
As at March 31, 2024		**1,700.08**
Capital Contribution[5]	**(F)**	
As at April 01, 2022		**-**
Add: Changes during the year		706.41
As at March 31, 2023		**706.41**
Add: Changes during the year		460.00
As at March 31, 2024		**1,166.41**
Total other equity	**(A+B+C+D+E+F)**	
Balance as at April 01, 2022		**(5,413.19)**
Balance as at March 31, 2023		**(3,454.47)**
Balance as at March 31, 2024		**(1,055.23)**

1. The Company issued debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve ('DRR') out of profits of the Company available for payment of dividend.

2. Securities premium is used to record the premium on issue of shares and is utilised in accordance with provisions of the Companies Act,

3. During the year ended March 31, 2023, the Company approved the allotment of 74.91 million equity shares of face value of Rs.10.00 each at a discount of Rs.5.66 per equity share for consideration other than cash aggregating to Rs. 325.11 million in pursuance of resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the Reserve Bank of India (RBI) on June 07, 2019 (“Prudential Framework”). Also refer note 14.

4. Retained earnings are profits / (losses) of the Company till date net of appropriations

5. Pertains to:
(a) Inter corporate deposit of Rs. 1,060.00 million from GEL ('Holding Company') is convertible into equity shares as per the terms of inter corporate deposit agreement.
(b) Loan of Rs. 106.41 million received from GPUIL ('Parent of Holding Company') whose repayment is not likely to occur in forseeable future and accordingly classified as capital contribution. Also refer note 30

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GMR Warora Energy Limited

14 Financial liabilities - Borrowings (at amortised cost)

(Rs. in million)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Long-term borrowings				
Debentures				
Nil (March 31, 2023: 750) Non-convertible debentures of Rs.1,000,000 each (secured)[1,2,9,10]	-	-	-	656.25
554,531,916 (March 31, 2023: 554,531,916) 0.01% Non-convertible debentures ('NCD Series B') of Rs. 10 each (secured)[1,3,9] (refer note 30)	3,460.41	3,191.19	2.22	2.22
223,353,257 (March 31, 2023: 223,353,257) 0.01% Optionally convertible debentures ('OCD Series B1') of Rs. 10 each (secured)[1,4,9] (refer note 30)	811.84	706.62	0.10	0.10
Term loans				
From banks				
Indian rupee term loans (secured)[1,5,6,9,10]	17,559.66	18,919.05	1,357.29	1,205.52
Others				
Recompense liability to lenders[1]	445.75	409.76	-	-
Short-term borrowings				
Cash credit loans from banks (including acceptances) (secured)[1,7,9,10,11]	-	-	2,745.22	3,025.24
Total financial liabilities - borrowings	**22,277.66**	**23,226.62**	**4,104.83**	**4,889.33**
The above amount includes				
Secured borrowings	22,277.66	23,226.62	4,104.83	4,889.33
Unsecured borrowings	-	-	-	-

1. The Company has been facing financial stress due to COVID- 19 pandemic and other factors as detailed in notes 1.1, 10(c) and 10(d). Further most of the borrowing facilities of the Company had become Special Mention Account-2/Non-Performing Assets and accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 ("Prudential Framework") was invoked and Inter Creditors Agreement by majority of lenders was executed.

The lead lender issued a sanction letter dated April 05, 2022 for restructuring of loan facilities. As per the RBI circular stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number was required for approval of Resolution Plan. During the previous year, the Company received the approvals from the aforesaid requisite lenders on the Resolution plan and consequently the Resolution plan was adopted in the board of directors meeting dated June 23, 2022 and approved by the shareholders in the Extraordinary general meeting dated June 24, 2022. Accordingly, the Company gave effect to the Resolution Plan and recognised a gain on restructuring of borrowing facilities and interest accrued till June 30, 2022 of Rs. 5,547.00 million which is disclosed as an exceptional item in the Ind AS financial statements for the year ended March 31, 2023. The master restructuring agreement was entered on September 7, 2022. In the consortium meeting held on January 11, 2023, all the lenders confirmed the implementation of Resolution Plan in their respective books of accounts.

The broad contours of the Resolution Plan were as follows:-
i) Borrowing facilities pertaining to Term loans, Non-Convertible Debentures alongwith overdue/accrued interest thereon as at March 31, 2021 were bifurcated into Sustainable Debt (74%), Unsustainable Debt (25%) and Equity (1%). The unsustainable debt was converted into 0.01% Non-convertible debentures and 0.01% Optionally convertible debentures.
ii) The interest rate was fixed at 8.50% per annum for Sustainable Debt with effect from April 01, 2021.
iii) Waiver of differential Interest accrued pertaining to Sustainable Debt (@2.25% per annum being difference between the pre-restructuring interest rate of 10.75% per annum and post-restructuring interest rate of 8.50% per annum) and Unsustainable Debt (@10.74% per annum being difference between the pre-restructuring interest rate of 10.75% per annum and post-restructuring interest rate of 0.01% per annum) from April 01, 2021 to June 30, 2022. The lenders have right to recompense in this regard.

2. During the year ended March 31, 2015, the Company had issued 750 secured, rated, listed, redeemable, Non Convertible Debentures ('NCD') of the face value of Rs. 1,000,000/- each which are listed on Bombay Stock Exchange. Pursuant to implementation of resolution plan, the secured NCD carries coupon rate of 8.50% per annum. NCD's were to be redeemed in 9 structured quarterly instalments starting from March 31, 2022 to March 31, 2024. Apart from the securities mentioned in note 14(9) below, these debentures were secured by way of pledge of 37.50 million shares of GMR Bajoli Holi Hydropower Private Limited ('GBHHPL') held by the Holding Company.

During the year ended March 31, 2024, the Company has fully redeemed 750 NCD's and consequently these NCDs are suspended and delisted from the Bombay Stock Exchange with effect from March 28, 2024.

3. During the year ended March 31, 2023, pursuant to implementation of resolution plan, the Company issued 554,531,916 unlisted Non- Convertible Debenture ('NCD Series B') of face value Rs. 10 per debenture which carries interest rate of 0.01% per annum. NCD Series B is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038. These debentures are secured by way of the securities mentioned in note 14(9) below. During the year ended March 31, 2024, GMR Power and Urban Infra Limited (GPUIL) entered into Debenture Purchase Agreement for purchase and transfer of 3,420,000 aforesaid NCD Series B from one of the existing lenders (also refer note 30).

4. During the year ended March 31, 2023, pursuant to implementation of resolution plan, 223,353,257 Optionally Convertible Debenture ('OCD Series B1') of face value Rs. 10 per debenture which carries interest rate of 0.01% per annum. OCD Series B1 is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038. These debentures are secured by way of the securities mentioned in note 14(9) below. The lenders shall have option to convert OCDs into equity of the Company anytime during the tenure of the OCD facility at the valuation to be done by Insolvency and Bankruptcy Board of India (IBBI) registered valuer to be appointed by lenders at the time of conversion. During the year ended March 31, 2024, GMR Power and Urban Infra Limited (GPUIL) entered into Debenture Purchase Agreement for purchase and transfer of 14,512,531 aforesaid OCD Series B1 from one of the existing lenders (also refer note 30).

5. Pursuant to implementation of resolution plan, Indian rupee term loan from banks of Rs. 17,640.88 million (March 31, 2023: Rs. 18,704.33 million) carries effective interest rate of 8.50% per annum and interest is payable on monthly basis. Indian rupee term loans shall be repayable in 61 structured quarterly instalments commencing from March 31, 2022 and ending on March 31, 2037. Indian rupee term loans are secured as detailed in note 14(9) below.

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6(a). Pursuant to implementation of resolution plan, Indian rupee term loan from a bank of Rs. 56.05 million (March 31, 2023: Rs. 123.36 million) carries effective interest rate of 8.50% per annum and interest is payable on monthly basis. Indian rupee term loan shall be repayable in 13 structured quarterly instalments commencing from March 31, 2022 and ending on March 31, 2025. Indian rupee term loan is secured as detailed in note 14(9) below.

6(b). Pursuant to implementation of resolution plan, Indian rupee term loan from a bank of Rs. 564.46 million (March 31, 2023: Rs. 602.74 million) carries effective interest rate of 8.50% per annum and interest is payable on monthly basis. Indian rupee term loan shall be repayable in 33 structured quarterly instalments commencing from March 31, 2022 and ending on March 31, 2030. Indian rupee term loan is secured as detailed in note 14(9) below

6(c). Pursuant to implementation of resolution plan, Indian rupee term loan from a bank of Rs. 655.56 million (March 31, 2023: Rs. 694.14 million). carries effective interest rate of 8.50% per annum and interest is payable on monthly basis. Indian rupee term loan shall be repayable in 61 structured quarterly instalments commencing from March 31, 2022 and ending on March 31, 2037. Indian rupee term loans are secured as detailed in note 14(9) below.

7. Pursuant to implementation of resolution plan, cash credit loans are repayable on demand and carries effective interest rate of 8.50% per annum which are secured as detailed in note 14(9) below.

8. During the year ended March 31, 2022, the Company had taken unsecured term loan from a related party amounting to Rs. 59.20 million, carrying interest @ 8.50% per annum and was payable along with principal. During the year ended March 31, 2023, the Company had classified the loan into capital contribution as the repayments are not likely to occur in foreseeable future.

9. The credit facilities are secured by way of;
(i) a first pari-passu mortgage and charge on all the borrower's immovable properties including township property at the project site (leasehold and freehold), present and future;
(ii) a first pari-passu charge on all the borrower's movables assets, including movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, and all intangibles, goodwill, uncalled capital, both present and future;
(iii) a first pari-passu charge on all book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising of the borrower, present and future;
(iv) a first pari-passu charge on the trust and retention account, escrow account, debt service reserve sub-account and other reserves and any other bank accounts of the borrower wherever maintained, present and future;
(v) a first pari-passu charge by way of assignment / hypothecation or creation of security interest of:
(a) all the rights, title, interest, profits, benefits, claims and demands whatsoever of the borrower in the project documents (including but not limited to the Power Purchase Agreements (PPA) / Memorandum of Understanding (MoU) for sale of power, package / construction contracts, O&M related agreements, land lease agreements, fuel supply contracts/ long term linkages, service contracts, etc.), duly acknowledged consented by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time;
(b) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the clearances pertaining to the project;
(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantees, bank guarantees provided by any party to the project documents;
(d) all insurance contracts / proceeds under insurance contracts;
(vi) a first pari-passu charge on pledge by promoter of shares representing 68.13% (sixty eight decimal one three percent) of the total paid up equity share capital of the borrower, subject to Banking Regulation Act, 1949. The shares to be pledged shall be free from any restrictive covenants / lien or other encumbrance under any contract / arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge and shall have full voting rights;
The borrower further agrees that the balance equity shares constituting 23.94% (on diluted basis) of the total paid up equity share capital of the borrower currently pledged with Yes Bank Limited (as security for debt availed by GMR Energy Limited ('GEL'), Holding Company of the Company) shall (after the implementation of the Resolution Plan), be additionally pledged for the benefit of all the credit facility providers as and when the said pledge is released by Yes Bank Limited, and the borrower shall ensure execution of necessary pledge documentation to the satisfaction of the credit facility providers. As at March 31, 2024, the Company is in the process of pledging the shares for the benefit of all the credit facility providers of the Company.
(vii) Unconditional and irrevocable corporate guarantee of GMR Power and Urban Infra Limited ('GPUIL') guaranteeing the shortfall in promoter contributions, in the event the promoter group is unable to infuse the promoter contributions as per and in terms of the restructuring documents, which shall remain operative at all times until the promoter contributions are infused in the borrower in full by the promoter group to the satisfaction of the credit facility providers.

Further, pursuant to implementation of resolution plan, Financial covenants shall not be tested till account upgradation or two years from successful implementation of Resolution Plan, whichever is later, post commencement of financial covenant testing cycle, the same would be done on annual basis based on audited financial statements of the Company. Accordingly, as at March 31, 2024, financial covenants are not required to be tested for compliance. On breach of financial covenants after upgradation of account, lenders shall have right to charge penal interest at 1% per annum.

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10. During the year March 31, 2023, the Company defaulted in the principal repayment and payment of interest, details of which are as under:

The Company defaulted in repayment of dues to a financial institution, a debenture holder and 7 banks amounting to Rs 3,414.24 million towards principal and Rs 4,373.74 million towards interest till June 30, 2022. However, during the previous year, the Company implemented and gave effect to the resolution plan on June 30, 2022 whereby the outstanding principal and interest were restructured and rescheduled by the lenders. Pursuant to and post implementation of resolution plan, Company did not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing including debt securities	**Name of lender**	**Amount not paid on due date (in INR million)**	**Amount unpaid as on balance sheet date (in INR million)**	**Whether principal or interest**	**No. of days delay or unpaid**
Indian rupee term loan from banks	State Bank of India	836.53	-	Principal	0-455 days
Indian rupee term loan from banks	Union Bank of India	592.45	-	Principal	
Indian rupee term loan from banks	Punjab National Bank	322.39	-	Principal	
Indian rupee term loan from banks	UCO Bank	185.70	-	Principal	
Indian rupee term loan from banks	Bank of Baroda	138.52	-	Principal	
Indian rupee term loan from banks	Punjab & Sind Bank	100.65	-	Principal	
Indian rupee term loan from banks	ICICI Bank Limited	338.00	-	Principal	
Indian rupee term loan from a financial institution	IFCI Limited	150.00	-	Principal	
Debentures	IIFCL Asset Management Company Limited	750.00	-	Principal	
Indian rupee term loan from banks	State Bank of India	1,548.54	-	Interest	
Indian rupee term loan from banks	Union Bank of India	1,019.54	-	Interest	
Indian rupee term loan from banks	Punjab National Bank	561.44	-	Interest	
Indian rupee term loan from banks	UCO Bank	353.24	-	Interest	
Indian rupee term loan from banks	Bank of Baroda	233.76	-	Interest	
Indian rupee term loan from banks	Punjab & Sind Bank	166.02	-	Interest	
Indian rupee term loan from banks	ICICI Bank Limited	285.72	-	Interest	
Indian rupee term loan from a financial institution	IFCI Limited	15.70	-	Interest	
Debentures	IIFCL Asset Management Company Limited	108.03	-	Interest	
Cash credit loan from banks	Bank of Baroda	45.76	-	Interest	
Cash credit loan from banks	Union Bank of India	7.45	-	Interest	
Cash credit loan from banks	UCO Bank	28.54	-	Interest	

11. The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Inventories

Quarter ending	**Value per books of account (in INR million)**	**Value per quarterly return/statement (in INR million)**	**Discrepancies**
June 30, 2023	716.76	1,090.95	The difference is on account of adjustments pertaining to inventory capitalised as per Ind AS financial results/ Ind AS financial statements whereas the same is disclosed under inventory as per quarterly return/statement.
September 30, 2023	446.30	820.49	
December 31, 2023	450.65	824.84	
March 31, 2024	807.36	1,181.55	

12. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

13. Also, refer note 33(c)(iv).

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15 Other financial liabilities

(Rs. in million)

	Current	
	March 31, 2024	March 31, 2023
Other financial liabilities recognised at amortised cost		
Accrued salaries and benefits (refer note 30)	88.32	95.83
Payable towards capital goods (including retention money) - related parties (refer note 30)	13.96	13.96
Payable towards capital goods (including retention money) - others (including Rs. 2.71 million (March 31, 2023: Rs. 13.36 million) as dues of micro enterprises and small enterprises) (refer note 18(2))	596.79	596.14
Total other financial liabilities	**699.07**	**705.93**

16 Net employee defined benefit liabilities

(Rs. in million)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits:				
Provision for gratuity (refer note 31)	10.47	5.61	9.19	10.06
	10.47	**5.61**	**9.19**	**10.06**

17 Provisions

(Rs. in million)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
-Provision for compensated absences	-	-	65.48	58.08
Provision for asset retirement obligation/ decommissioning liability[1]	76.38	70.83	-	-
	76.38	**70.83**	**65.48**	**58.08**

Note:

1. Details of asset retirement obligation/ decommissioning liability

(Rs. in million)

	Provision for asset retirement obligation / decommissioning liability
As at April 01, 2022	**65.71**
Notional interest on account of unwinding of financial liabilities	5.12
As at March 31, 2023	**70.83**
Notional interest on account of unwinding of financial liabilities	5.55
As at March 31, 2024	**76.38**

Balances as at March 31, 2023	
Non-current	70.83
Balances as at March 31, 2024	
Non-current	76.38

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18 Financial liabilities - Trade payables

(Rs. in million)

	Current	
	March 31, 2024	March 31, 2023
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises[1,2]	23.19	32.63
Total outstanding dues of creditors other than micro enterprises and small enterprises[1]	712.71	868.62
	735.90	**901.25**
The above amount includes:		
Trade payables to related parties (refer note 30)	234.81	481.27
Trade payables to others	501.09	419.98
	735.90	**901.25**

1. Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer note 33.
- The dues to related parties are unsecured.

2. Trade payables include dues to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act 2006 is not expected to be material. The disclosure pursuant to the said Act is as under:

Disclosure as per the MSMED Act, 2006

(Rs. in million)

	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises (Includes Rs. 2.71 million (March 31, 2023: Rs. 13.36 million) disclosed under other financial liabilities: payable towards capital goods - others)	25.90	45.99
- Interest thereon	0.68	1.87
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	3.03
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.68	4.90
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	31.93	31.25

18.1. Trade Payables Ageing Schedule

As at March 31, 2024

(Rs. in million)

Particulars	Not due	Outstanding for following periods from transaction date*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	3.14	18.84	1.03	0.06	0.12	23.19
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	140.32	455.28	7.71	37.21	51.15	691.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	21.04	-	-	-	-	21.04
Total	**164.50**	**474.12**	**8.74**	**37.27**	**51.27**	**735.90**

As at March 31, 2023

(Rs. in million)

Particulars	Not due	Outstanding for following periods from transaction date*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.28	18.62	0.37	0.34	0.02	32.63
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	209.39	285.80	120.54	57.34	174.51	847.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	21.04	-	-	-	-	21.04
Total	**243.71**	**304.42**	**120.91**	**57.68**	**174.53**	**901.25**

* The management has considered transaction date as the basis for determining the ageing of trade payables.

19 Other liabilities

(Rs. in million)

	Current	
	March 31, 2024	March 31, 2023
Advances from customers	1.05	1.05
Statutory dues payable	25.63	29.07
Total other liabilities	**26.68**	**30.12**

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20 Revenue from operations

	March 31, 2024	March 31, 2023
		(Rs. in million)
Income from sale of electrical energy (refer notes 10(c), 10(d) and 30)	18,326.54	16,345.39
	18,326.54	**16,345.39**

- Sale of electrical energy is net of prompt payment rebate of Rs. 70.69 million (March 31, 2023 Rs. 75.84 million).

Notes to revenue from operations:

a) Income from sale of electrical energy is recognised net of cash discount / rebates over time for each unit of electricity delivered.

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price (Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Income from sale of electrical energy	18,356.04	16,345.39
Add: Rebates	70.69	75.84
Total revenue as per contracted price	**18,426.73**	**16,421.23**

c) Contract balances: (Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Trade receivables (including unbilled revenue) (Gross)	9,319.55	9,290.67
Impairment allowance	(4,407.42)	(468.43)
Contract liabilities		
Advance from customers		
- Current	1.05	1.05

Transaction Price - Remaining Performance Obligation

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

21 Other income

	March 31, 2024	March 31, 2023
		(Rs. in million)
Delayed payment surcharge on overdue trade receivables (refer note 30)	577.89	519.90
Interest income on bank deposits	127.89	76.79
Provisions / liabilities no longer required, written back	-	1.09
Miscellaneous income	46.98	37.62
	752.76	**635.40**

22 Consumption of fuel

	March 31, 2024	March 31, 2023
		(Rs. in million)
Inventory at the beginning of the year (including Goods in transit)	98.75	92.12
Add: Purchases	11,652.08	10,168.64
	11,750.83	10,260.76
Less: Inventory at the end of the year (including Goods in transit)	(471.84)	(98.75)
	11,278.99	**10,162.01**

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23 Employee benefit expenses

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Salaries, wages and bonus (refer note 30)	501.75	449.00
Contribution to provident and other funds	37.45	31.21
Gratuity expenses (refer note 31)	6.33	5.31
Staff welfare expenses	7.93	9.86
	553.46	**495.38**

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

24 Finance costs

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Interest expenses (refer notes 14, 30 and 32(I))	2,371.53	2,921.19
Other borrowing costs	32.63	32.34
	2,404.16	**2,953.53**

25 Depreciation and amortisation expenses

		(Rs. in million)
	March 31, 2024	**March 31, 2023**
Depreciation of property, plant and equipment (refer note 3)	1,056.09	1,088.41
Depreciation of right-of-use assets (refer note 32)	4.00	4.00
Amortisation of intangible assets (refer note 4)	2.69	1.71
	1,062.78	**1,094.12**

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26 Transmission charges

	March 31, 2024	March 31, 2023
		(Rs. in million)
Transmission and distribution charges (net of reimbursement as stated below)[(i)] (refer note 30)	119.49	241.52
	119.49	**241.52**

Note:

(i) The Company has a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC directed the Company to construct separate lines for evacuation of power through State Transmission Utility ('STU') though the Company was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, the Company preferred an appeal with Appellate Tribunal for Electricity ('APTEL'). APTEL vide its interim Order dated February 11, 2014 directed the Company to start scheduling the power from the Company's bus bar and bear transmission charges of inter-state transmission system towards supply of power. The Company in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld the Company's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by the Company as per its interim order. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. The Company has raised claim of Rs 6,163.31 million towards reimbursement of transmission charges from March 17, 2014 till the Notification No. L- 1/250/2019/CERC whereby the transmission charges are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly the Company has not received transmission charges related invoices for the period December’2020 to March’2024. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon’ble Supreme Court of India as stated above.

In view of the favourable Order from APTEL, receipt of substantial amounts towards reimbursement of transmission charges and legal expert advice, the Company has recognized the reimbursement of transmission charges of Rs. 6,163.31 million from March 17, 2014 to March 31, 2024 as reduction in the cost of transmission in the Statement of profit and loss. Further the cost of transmission charges as stated with effect from December 2020 is directly invoiced by Power Grid Corporation of India Limited to DISCOMS and has been disclosed as contingent liability pending the final outcome of the matter in the Hon’ble Supreme Court of India.

27 Other expenses

	March 31, 2024	March 31, 2023
		(Rs. in million)
Repairs and maintenance (refer note 30)	686.65	534.13
Legal and professional fees (includes payment to auditor (refer details below) and (refer note 30))	331.25	132.94
Consumption of stores and spares	170.41	185.37
Insurance	55.29	56.92
Rates and taxes	15.45	17.65
Impairment allowance (comprises of allowance for deposits (March 31, 2023: allowance for trade receivables and deposits) (refer note 30)	13.34	125.27
Corporate social responsibility expenses (refer notes 30 and 36)	28.89	-
Electricity and water expenses	20.07	24.17
Loss on account of foreign exchange fluctuations (net)	6.08	34.09
Loss on disposal / sale of property, plant and equipment (net)	6.97	35.28
Miscellaneous expenses (refer note 30)	63.61	66.47
Total other expenses	**1,398.01**	**1,212.29**

a) Payment to auditors (exclusive of applicable taxes)

	March 31, 2024	March 31, 2023
		(Rs. in million)
As auditor:		
Audit fee (including fees for internal controls over financial reporting and quarterly limited reviews)	3.50	3.50
In other capacity		
Other services (including certification fees)	2.00	0.80
Reimbursement of expenses	0.23	0.23
	5.73	**4.53**

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28. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. Further, equity shares that will be issued upon mandatory conversion of CCPS are included in the calculation of basic EPS from the date the contract is entered into.

Diluted EPS is calculated by dividing the profit / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential ordinary shares into equity shares.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Face value of equity shares (Rs. per share)	10	10
Profit attributable to equity shareholders (Rs. in million)	1,940.82	1,678.74
Weighted average number of equity shares (including CCPS) for calculation of:		
Basic EPS (Numbers in million)	1,114.92	1,096.45
Diluted EPS (Numbers in million)	1,114.92	1,096.45
Earning per share (EPS)		
(a) Basic EPS (in Rs. per share)	1.74	1.53
(b) Diluted EPS (in Rs. per share)	1.74	1.53

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29. Significant accounting judgements, estimates and assumptions

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

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

Significant judgements and estimates relating to the carrying values of assets and liabilities include going concern assessment, impairment of non-financial assets including property, plant and equipment, revenue recognition and receivables, taxes, defined benefit plans (gratuity benefits), contingencies and useful lives of property, plant and equipment.

(i) Significant judgements

a. Going concern assessment
The Company has accumulated losses which has resulted in substantial erosion of the Company’s net worth. For the reasons stated in note 1.1, the Ind AS financial statements continues to be prepared on a going concern basis.

b. Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Recoverable amount of property, plant and equipment is higher of its fair value less costs of disposal and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. The valuation assessment includes certain key assumptions such as fully utilizing the capacity of power plant during its operational life, conclusion and timely realisation of claims with Discoms currently under dispute for various change in law events as detailed in notes 10(c) and 10(d), enhancement in the operational performance of the plant including ramp up in generation and availability of coal with higher gross calorific value at competitive rates, compliance with the terms of the Resolution plan as detailed in note 14. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets. Also refer note 3.

c. Revenue recognition and receivables thereof
The Company is eligible for claims under various Change in Law events and coal cost pass through which are having cost implications on generation and supply of power such as duties and taxes, incremental cost of power generation, etc., due to purchase of alternative coal in terms of frame work of Power Purchase Agreements entered by the Company with various Discoms or pursuant to directions issued by Ministry of Power ('MOP') and carrying cost thereof. Such claims are accounted by the Company based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.
The recognition and measurement of such claims on account of change in law events, coal cost pass through and carrying costs thereof, involves management judgement and estimation of operational / cost parameters based on qualitative parameters and are subject to final acceptance of the claims by the respective Discoms.

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as enumerated in note 33. Also refer note 37.

ii) 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.

a. Taxes
Deferred tax assets for unutilised tax losses and tax depreciation are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 7 for further disclosures.

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

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

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31

c. Contingencies
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual 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 judgement and the use of estimates regarding the outcome of future events.

d. Useful lives of property, plant and equipment
In case of the power plant assets, useful life of the components of property, plant and equipment take into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support. Further, depreciation on components is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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30. Related parties

a) Names of related parties and description of relationship:

Description of relationship	**Name of the related parties**
Enterprises that control the Company: Ultimate Holding Company Holding Company	 GMR Enterprises Private Limited [GEPL] GMR Energy Limited [GEL]
Transactions with enterprises that control the Holding Company and its subsidiaries and joint ventures / associates where transactions have taken place during the current year / previous year.	GMR Power and Urban Infra Limited [GPUIL] GMR Airports Infrastructure Limited [GAIL] Raxa Security Services Limited [RSSL] GMR Corporate Affairs Private Limited [GCAPL] GMR Energy Trading Limited [GETL] GMR Coal Resources PTE Limited [GCRPL] Delhi International Airport Limited [DIAL] GMR Infrastructure (Singapore) PTE Limited [GISPL] GMR Generation Assets Limited [GGAL] GMR Pochanpalli Expressways Limited [GPEL]
Enterprise where key management personnel or their relative exercise significant influence and where transactions have taken place during the year / previous year.	GMR Varalakshmi Foundation [GVF]
Key management personnel and their relatives	Mr. Ashis Basu - Whole Time Director Mr. Sanjay Narayan Barde - Whole Time Director Mr. Dhananjay Vasantrao Deshpande - Whole Time Director Mrs. Kavitha Gudapati - Director Mr. Subodh Kumar Goel - Independent Director [resigned w.e.f. July 28, 2023] Dr. Mundayat Ramachandran - Independent Director Mrs. Suman Naresh Sabnani - Independent Director [appointed w.e.f. September 05, 2023] Mr. Srinivasachari Rajagopal - Director Mr. Ashish Vinay Deshpande - Chief Financial Officer Mr. Nikhil Dujari - Group Chief Financial Officer Mr. Sanjay Kumar Babu - Company Secretary

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GMR Warora Energy Limited ★

30. Related parties (Contd.)

30 b) Summary of transactions and outstanding balances with above related parties are as follows:

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
i) Delayed payment surcharge on overdue trade receivables		
- GETL	224.67	289.03
ii) Repairs and maintenance (including coal handling expenses)		
- GEL	269.51	259.16
iii) Legal and professional fees		
- GPUIL	216.16	67.94
iv) Income from sale of electrical energy (net of trading margin of Rs. 87.95 million (March 31, 2023: 56.41 million) and fees charged on bilateral sales of Rs. 29.50 million (March 31, 2023: Nil))		
- GETL	9,799.96	6,660.35
v) Reimbursement of expenses to		
- GETL (transmission charges on open exchange sales)	42.66	70.53
vi) Reclassification of borrowings to Capital contribution (refer note 13)		
- GPUIL	-	59.20
vii) Refund of security deposits		
- GCAPL	-	21.88
viii) Capital contribution		
- GPUIL	-	47.21
- GEL	460.00	600.00
ix) Payments made by related parties on behalf of the Company		
- DIAL (Travel expenses)	0.11	0.69
- GVF (Corporate social responsibility expenses)	9.32	7.77
x) Transfer of borrowings from lender to related party		
- GPUIL		
- 0.01% Non-convertible debentures ('NCD Series B')	19.69	-
- 0.01% Optionally convertible debentures ('OCD Series B1')	44.91	-
xi) Finance costs		
- GPUIL		
- 0.01% Non-convertible debentures ('NCD Series B')	1.57	-
- 0.01% Optionally convertible debentures ('OCD Series B1')	3.55	-
xii) Security service charges		
- RSSL	66.18	63.15
xiii) Purchase of plant, property and equipment		
- RSSL	7.02	-
xiv) Purchase of traded goods		
- GETL	5.52	-
xv) Impairment allowance / (reversal)		
- GETL	1,189.81	52.62
- GCAPL	-	(11.88)
xvi) Corporate Guarantee received from		
- GPUIL	-	1,600.00
xvii) Expenses include the following remuneration to the Key Management Personnel		
a) Remuneration to key managerial personnel (short-term employee benefits)		
Mr. Ashis Basu	28.24	29.38
Mr. Sanjay Narayan Barde	32.17	33.87
Mr. Dhananjay Vasantrao Deshpande	15.52	12.28
Mr. Ashish Vinay Deshpande	5.38	5.17
Mr. Nikhil Dujari	-	12.40
b) Sitting fees to Directors:		
Mr. Subodh Kumar Goel	0.08	0.19
Mr. Srinivasachari Rajagopal	0.12	0.09
Dr. Mundayat Ramachandran	0.21	0.19
Mrs. Kavitha Gudapati	0.02	0.04
Mrs. Suman Naresh Sabnani	0.11	-

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GMR Warora Energy Limited

30. Related parties (Contd.)

30 c) Outstanding balances as at the year ended: **(Rs. in million)**

Particulars	**March 31, 2024**	**March 31, 2023**
i) Security deposits		
- RSSL	3.39	3.39
- GETL	2.73	2.73
ii) Trade receivables (net of impairment allowance)		
- GETL	4,054.46	4,108.75
iii) Payable towards capital goods and retention money		
- GPUIL	13.96	13.96
iv) Transmission and other receivables (including other advances) (net of impairment allowance)		
- GETL	-	32.33
- GISPL	1.01	1.01
- GVF	2.00	-
v) Trade payables		
- GEL	92.57	113.58
- GVF	-	1.27
- GAIL	-	237.13
- GPUIL	94.60	62.50
- RSSL	6.10	15.80
- GGAL	0.16	0.16
- DIAL	38.47	47.93
- GCRPL	2.90	2.90
- GPEL (Rs. 1,149 (March 31, 2023: Rs. 1,149))	0.00	0.00
vi) Borrowings (including interest accrued)		
- GPUIL	69.72	-
vii) Capital Contribution		
- GPUIL	106.41	106.41
- GEL	1,060.00	600.00
viii) Corporate Guarantees received from		
- GEL	750.00	750.00
- GPUIL	1,600.00	1,600.00
ix) Equity share capital		
- GEL	8,700.00	8,700.00
x) CCPS		
- GEL	1,700.08	1,700.08
xi) Payable to key managerial personnel		
Mr. Srinivas Bomiddala	19.40	19.40
Mr. GBS Raju	16.59	16.59
xii) Accrued salaries and benefits		
Mr. Ashis Basu	1.80	1.80
Mr. Sanjay Narayan Barde	1.80	1.80
Mr. Dhananjay Vasantrao Deshpande	2.51	1.92
Mr. Ashish Vinay Deshpande	0.69	0.63
Mr. Nikhil Dujari	-	1.98

Notes:

a. Remuneration to key managerial personal does not include provision for gratuity, leave encashment expenses, superannuation and premium for personal accidental policy, as the same are determined for the Company as a whole.

b. Certain assets and shares of related parties have been pledged against borrowings of the Company. Refer note 14.

c. Refer note 31 for details of transfer of defined benefit obligation and plan assets by the Company to certain related parties on account of transfer of certain employees.

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GMR Warora Energy Limited

31. Employee benefits

Defined benefit plan

The Company has a defined benefit gratuity plan. 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) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the statement of profit and loss)

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Current service cost	5.24	4.57
Net interest cost on defined benefit obligations/ (assets)	1.09	0.74
Net benefit expenses	**6.33**	**5.31**

ii. Remeasurement loss / (gains) recognised in other comprehensive income:

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	0.69	3.44
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	1.42	(0.81)
Actuarial loss / (gain) arising during the year	**2.11**	**2.63**
Return on plan assets less / (greater) than discount rate	-	(0.19)
Actuarial loss / (gain) recognised in OCI	**2.11**	**2.44**

iii. Net defined benefit asset/ (liability)

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(60.12)	(51.49)
Fair value of plan assets	40.46	35.82
Plan (liability)/ asset	**(19.66)**	**(15.67)**

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

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	51.49	43.60
Current service cost	5.24	4.57
Interest cost on the defined benefit obligation	3.67	3.02
Benefits paid	(2.72)	(2.10)
Acquisition (credit) / cost	0.33	(0.23)
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	0.69	3.44
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	1.42	(0.81)
Closing defined benefit obligation	**60.12**	**51.49**

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

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	35.82	30.85
Interest income on plan assets	2.58	2.28
Contributions by employer	4.78	4.83
Benefits paid	(2.72)	(2.10)
Return on plan assets (lesser)/ greater than discount rate	-	0.19
Acquisition (credit) / cost	-	(0.23)
Closing fair value of plan assets	**40.46**	**35.82**

The Company expects to contribute Rs. 9.19 million (March 31, 2023: Rs. 10.06 million) towards gratuity fund in FY 2024-25.

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31. Employee benefits (Contd.)

vi. The following pay-outs are expected in future years:

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	9.19	10.06
Between 2 and 5 years	10.99	11.67
Between 5 and 10 years	29.16	38.83

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2023: 10 years).

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer note 4 below	Refer note 4 below

Notes:
1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.

2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. As per Indian Assured Lives Mortality (2006-08) Ultimate (March 31, 2023 : Indian Assured Lives Mortality (2006-08) Ultimate)

5. Plan characteristics and associated risks:
The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

(Rs in million)

	March 31, 2024	March 31, 2023
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(4.54)	(3.75)
Impact on defined benefit obligation due to 1% decrease in discount rate	5.23	4.34
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	4.31	3.70
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(4.16)	(3.55)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.40	0.42
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.45)	(0.48)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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GMR Warora Energy Limited

32. Lease, commitments and contingencies

I Leases

<u>Operating lease</u>**: Company as a lessee**

The Company has certain non-cancellable lease contracts in respect of leases for land and cancellable operating lease agreement for guest house and office spaces. Leases of land have lease term of 95 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain variable lease payments which are further discussed below.

The Company also has certain short-term leases for guest houses. The Company applies the 'short-term leases' recognition exemptions for these leases.

In case of land, the Company had been allotted lands under lease with a term of 95 years with an initial payment equivalent to the fair value of the land. The Company further has to pay fixed nominal amount of annual ground rent and service charges in the form of variable payments during the lease tenure. The lease can be further renewed for a period of 15 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(Rs. in million)

Particulars	Leasehold Land	Total
As at April 01, 2022	**335.12**	**335.12**
Depreciation expenses	(4.00)	(4.00)
As at March 31, 2023	**331.12**	**331.12**
Depreciation expenses	(4.00)	(4.00)
As at March 31, 2024	**327.12**	**327.12**

The following are the amounts recognised in profit or loss:

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Depreciation expenses of right-of-use assets	4.00	4.00
Expense relating to short-term leases (included in miscellaneous expenses)	8.14	8.02
Total amount recognised in profit or loss	**12.14**	**12.02**

The Company had total cash outflows for leases of Rs. 8.14 million (March 31, 2023: Rs. 8.02 million) in the year ended March 31, 2024.

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GMR Warora Energy Limited

32 Lease, commitments and contingencies (Contd.)

II Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company’s financial condition, results of operations or cash flows.

(Rs. in million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Bank guarantees outstanding	731.06	870.61
Matters relating to direct taxes under dispute[6]	639.94	226.07
Others[2,3]	243.26	243.26

Others in addition to above

1 The Company is subject to legal proceeding and claims relating to acquisition of land and other matters, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and is not carrying provisions for all the above mentioned amounts in its books of account, as the Company's management is confident of successfully litigating the matters and these are disclosed as contingent liability, where applicable in its Ind AS financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

2 The Company had experienced certain delays and incurred cost overruns in the completion of construction of transmission lines during the project phase . During the year ended March 31, 2017, the vendor had invoked arbitration clause under the contract and claimed damages of Rs 100.00 million (approximately). Based on internal legal assessment, the management of the Company is confident that the claims raised by the vendor is not tenable and hence no adjustments have been made in the Ind AS financial statements

3 During the year ended March 31, 2022, the Company has received a letter from Maharashtra Industrial Development Corporation ('MIDC') demanding recovery of Rs. 143.23 million towards retrospective increase in water rates from financial year 2017-18 to 2020-21. The Company filed a writ petition in the Bombay High Court (Nagpur Bench) against the said letter. The Bombay High Court granted an interim stay on the said matter subject to Company paying water charges at current rates and to pay arrears if the writ petition gets dismissed. The management of the Company based on its internal assessment, legal expert advice, petition filed with High Court is confident that the claims raised by the MIDC is not tenable and accordingly no adjustments have been made in the Ind AS financial statements in this regard.

4 The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include similar demands for any subsequent years and further interest and penalty leviable, if any, at the time of final outcome of the appeals

5 The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier period/ years, the Company has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

6 Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

7 Refer note 26 with regard to dispute with MSEDCL on transmission charges pending the final outcome of the matter in the Hon’ble Supreme Court of India.

8 The management believes that the ultimate outcome of the above matters will not have any material adverse effect on the Company’s financial position and result of operations

9 Also refer note 18.

III <u>Commitments</u>

a. Capital commitments **(Rs. in million)**

Particulars	As at	
	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	38.63	33.04
Other commitments	368.84	343.84

b. Other commitments

The Company has entered into fuel supply agreement whereby the Company has committed to purchase and supplier has committed to sell contracted quantity of fuel for defined period as defined in the fuel supply agreements.

The Company entered into PPAs with customers, pursuant to which it has committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum PLF over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, The Company is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2026.

Refer note 36 for commitments related to Corporate Social Responsibility expenses.

33. Disclosures on Financial instruments

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

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (o), to the Ind AS financial statements.

(a) Financial assets and liabilities
The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material. There are no financial instruments which are measured at fair value through statement of profit and loss or fair value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023

(Rs. in million)

Particulars	Carrying value and fair value	
	March 31, 2024	March 31, 2023
Financial assets		
Amortised cost		
(i) Investments (Rs. 2,500 (March 31, 2023 : Rs. 2,500))	0.00	0.00
(ii) Trade receivables	4,912.13	8,822.24
(iii) Cash and cash equivalents	391.04	121.07
(iv) Other financial assets	2,251.96	1,952.36
Total assets	**7,555.13**	**10,895.67**
Financial liabilities		
Amortised cost		
(i) Borrowings	26,382.49	28,115.95
(ii) Trade payables	735.90	901.25
(iii) Other financial liabilities	699.07	705.93
Total liabilities	**27,817.46**	**29,723.13**

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
At amortised cost				
March 31, 2024				
Non-current financial liabilities				
Borrowings	22,277.66	-	22,277.66	-
Current financial liabilities				
Borrowings	4,104.83	-	4,104.83	-
March 31, 2023				
Non-current financial liabilities				
Borrowings	23,226.62	-	23,226.62	-
Current financial liabilities				
Borrowings	4,889.33	-	4,889.33	-

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

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Apart from the above table, there are no Level 1 and Level 2 items. There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

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33. Disclosures on Financial instruments (Contd.)

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to financial, market, 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:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Financial risk
The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations towards operations and capital expenditure. The Company's principal financial assets include deposits, trade and other receivables and cash and cash equivalents derived from its operations.

The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

ii) Market risk
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity price risk and liquidity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.
The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost as per the management, certain favourable court orders and external legal advice and hence the commodity price exposure is not likely to have a material financial impact on the Company.

(a) Market risk- Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Pursuant to implementation of resolution plan, the interest rate has been fixed at 8.50% per annum for Sustainable Debt and 0.01% per annum for unsustainable debt. Also refer note 14.

The interest rate profile of the Company's interest-bearing financial instruments as reported by the management of the Company is as follows:

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Fixed rate instruments:		
Financial liabilities	26,382.49	28,115.95

(b) Market risk- Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing activities. The Company's exposure to foreign currency changes from operating and financing activities is not material.

The following table shows foreign currency exposure at the end of reporting period:

Particulars	Currency	Amount in foreign currency (million)	Amount in Rs. (million)
Trade payables	USD	0.07 (0.07)	5.69 (5.60)
Other financial liabilities	USD	5.32 (5.25)	443.39 (431.39)

Notes:
1. Previous year's figures are shown in brackets above.

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33. Disclosures on Financial instruments (Contd.)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(Rs. in million)

Particulars	**Change in USD rate**	**Effect on profit / (loss) before tax**
March 31, 2024	5%	22.45
March 31, 2023	5%	21.85

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2024 and March 31, 2023. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) 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 that are subject to credit risk and concentration thereof principally consist of trade receivables, cash and cash equivalents and other financial assets of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 7,555.13 million and Rs. 10,895.67 million as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of investments, trade receivables, cash and cash equivalent and other financial assets of the Company.

Credit concentration:

As at March 31, 2024, 79.66% of trade receivables pertain to sales to State Distribution Companies under Long Term and Medium Term Power Purchase Agreement ("PPA") for sale of electrical energy directly or indirectly through a related party.

Expected Credit Loss (ECL)

The Company is having majority of receivables against sale of electrical energy to State Electricity Distribution Companies which are Government undertakings.

The Company is regularly receiving its normal power sale dues from Discoms and in case of any disagreement / amount under dispute; the same is recognised as per the binding regulatory orders which carries interest as per the terms of PPAs. Hence they are secured from credit losses in the future. Also refer notes 10(c) and 10(d) with regard to delay in receipts from customers and refer note 26 as regards dispute in relation to reimbursement of transmission charges from MSEDCL.

With respect to trade receivables (including unbilled revenue) and other financial assets, the Company has constituted the terms to review the said balances on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables and receivables without any regulatory order based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

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

The following table summarises the changes in the loss allowance measured using expected credit loss:

(Rs. in millions)

Particulars	**March 31, 2024**	**March 31, 2023**
Opening balance	**470.93**	**345.66**
Amount provided/(reversed) during the year	3,952.33	125.27
Closing balance	**4,423.26**	**470.93**

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GMR Warora Energy Limited

33. Disclosures on Financial instruments (Contd.)

iv) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, acceptances, bank loans, debentures, preference shares, support from the Holding Company etc.

Also refer note 14 as regards resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the Reserve Bank of India (RBI) on June 07, 2019.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Rs. in million)

Particulars	**0-1 years**	**1 to 5 years**	**> 5 years**	**Total**
March 31, 2024				
Borrowings[1,2]	4,104.83	7,485.82	17,851.31	**29,441.96**
Other financial liabilities	699.07	-	-	**699.07**
Trade payables	735.90	-	-	**735.90**
	5,539.80	**7,485.82**	**17,851.31**	**30,876.93**
March 31, 2023				
Borrowings[1,2]	4,889.33	7,458.86	19,235.35	**31,583.54**
Other financial liabilities	705.93	-	-	**705.93**
Trade payables	901.25	-	-	**901.25**
	6,496.51	**7,458.86**	**19,235.35**	**33,190.72**

Notes:

1. The above excludes interest and other finance charges to be paid on the borrowings by the Company.

2. Reconciliation with carrying amounts:

(Rs. in million)

	As at March 31, 2024	**As at March 31, 2023**
Total amount repayable as per repayment terms	29,441.96	31,583.54
Less: Impact of recognition of borrowing at amortised cost using effective interest method	(3,059.47)	(3,467.59)
Net carrying value	**26,382.49**	**28,115.95**

3. Also refer notes 1.1 and 14.

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34. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings, issue of non-convertible debt securities.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company.

Also refer note 14.

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer note 14)	26,382.49	28,115.95
Less: Cash and cash equivalents (refer note 11)	(391.04)	(121.07)
Total debts (A)	**25,991.45**	**27,994.88**
Capital components		
Equity share capital (refer note 12)	9,449.10	9,449.10
CCPS (refer note 12(c))	1,700.08	1,700.08
Capital contribution (refer note 13)	1,166.41	706.41
Other equity (excluding CCPS and capital contribution stated above) (refer note 13)	(3,921.72)	(5,860.96)
Total capital (B)	**8,393.87**	**5,994.63**
Capital and borrowings C= (A+B)	**34,385.32**	**33,989.51**
Gearing ratio (%) D= (A/C)	**75.59%**	**82.36%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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35 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for Variance (March 31, 2024 vs March 31, 2023)
Current ratio	Current Assets	Current Liabilities	1.03	0.95	8.07%	Variance is primarily on account of increase in current assets and decrease in current liabilities.
Debt- Equity Ratio	Total borrowings (long-term borrowings and short-term borrowings)	Total equity (equity share capital + other equity)	3.14	4.69	(32.99%)	Variance is primarily on account of decrease in borrowings and increase in total equity
Debt Service Coverage ratio	Earnings before interest, tax, depreciation and amortization expenses (net of interest on bank deposits)	Debt service (finance costs plus principal repayments of long-term borrowings made during the period)	1.31	0.93	41.15%	Variance is primarily on account of increase in profits during the year
Return on Equity ratio	Net profit after taxes	Average total equity	0.27	0.36	(25.42%)	Not applicable
Inventory Turnover ratio	Consumption of fuel plus consumption of stores and spares	Average of opening and closing balances of inventory	19.55	27.95	(30.08%)	Variance is primarily on account of increase in average inventory balances during the year due to increased operations
Trade Receivable Turnover Ratio	Revenue from operations	Average of opening and closing balances of trade receivables	2.67	1.99	34.24%	Not applicable
Trade Payable Turnover Ratio	Consumption of fuel plus transmission charges plus other expenses (net of Impairment allowance (including trade advances written off), loss on account of foreign exchange fluctuations (net), rates and taxes and loss on disposal / sale of property, plant and equipment (net))	Average trade payables	15.59	12.75	22.30%	Not applicable
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	97.78	(52.42)	(286.55%)	Variance is primarily on account of increase in revenue from operations and change in working capital from negative working capital in previous year to positive working capital in current year.
Net Profit ratio	Profit/ (loss) (excluding exceptional items) after tax	Revenue from operations	0.11	0.05	110.60%	Variance is primarily on account of increase in net profit after tax and revenue from operations.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt	0.13	0.14	(6.68%)	Not applicable
Return on Investment	Income generated from invested funds	Average invested funds	6.54%	5.21%	25.58%	Variance is primarily on account of increase in average fixed deposit balances during the year.

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36 Corporate Social Responsibility expenses

(Rs. in million)

	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Company during the year	1.25	-
(b) Amount approved by the Board to be spent during the year	27.51	-

(c) Amount spent during the year ending on March 31, 2024:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	28.89	-	**28.89**

(d) Amount spent during the year ending on March 31, 2023:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

(Rs. in million)

	March 31, 2024	March 31, 2023
(e) Details of related party transactions	9.32	7.77

(f) Details related to spent/ unspent obligations:

(Rs. in million)

	March 31, 2024	March 31, 2023
(i) Contribution to related party / third parties	28.89	-
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	28.89	**-**

Details of ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/C
-	0.27	1.25	28.62	0.27	-	-

(Rs. in million)

37 Exceptional items	March 31, 2024	March 31, 2023
(i) Gain / (loss) on account of restructuring of borrowings and interest accrued thereon (Also refer note 14)	-	5,547.00
(b) (Provision for) / reversal of impairment in carrying value of property, plant and equipment (refer note 3)	3,694.00	(4,690.20)
(c) Impairment allowance for trade receivables (refer note 10)	(3,938.99)	-
Total	**(244.99)**	**856.80**

38 The Company has not received any whistle blower complaints during the years ended March 31, 2024 and March 31, 2023.

39 Segment Information:
The Company's activities during the year mainly revolve around power generation and related activities. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 ''Operating Segments'' prescribed under Companies (Indian Accounting standards) Rules, 2015. The Company's operations are mainly confined within India and as such there are no reportable geographical segments.

40 As at March 31, 2024 the amount payable in foreign currency to certain vendors of USD 5.32 million is outstanding for more than 3 years. The Company is in the process of filing necessary documents with the RBI and is confident that such delays will not require any adjustments to the Ind AS financial statements of the Company for the period ended March 31, 2024.

41 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended March 31, 2024 and March 31, 2023.

(v) The Company has not advanced or loaned or invested funds to any other persons or entites, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any persons or entites, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP and its underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the software.

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43 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

44 Previous year's figures have been regrouped/reclassified , wherever necessary, to conform to the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W E300004

Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 01, 2024

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

Ashis Basu
Whole-time Director
DIN: 01872233

Dhananjay Vasantrao Deshpande
Whole-time Director
DIN: 07663196

Ashish Vinay Deshpande
Chief Financial Officer

Sanjay Kumar Babu
Company Secretary
Membership Number: F-8649

Place: Warora, Maharashtra, New Delhi
Date: May 01, 2024

GMR Warora Energy Limited