

DIRECTORS' REPORT

To
Dear Members,

Your Directors have pleasure in presenting the First Annual Report on the working of the Company for the period from August 25, 2022 (i.e., date of incorporation of the Company) to 31st March 2023 together with Audited Financial Statements, Auditors' Report, and Review by the Comptroller & Auditor General of India for the reporting period.

FORMATION OF THE COMPANY

Your Company was incorporated on August 25, 2022, as a subsidiary of NTPC Renewable Energy Limited (NTPC REL) in joint venture with Damodar Valley Corporation (DVC) with the aim to develop, operate, and maintain Renewable Energy Park and Project (s) in reservoirs and land owned by DVC.

FINANCIAL RESULTS

Description	(₹ Lakh) 2022-23
Total Income	3.29
Total Expenses	0.65
Profit/(Loss) before Tax	2.64
Tax expenses	0.71
Profit/(Loss) after Tax	1.93

DIVIDEND

During the financial year 2022-23, Directors have not recommended any dividend.

OPERATIONAL REVIEW

Your Company was incorporated on August 25, 2022, as a subsidiary of NTPC REL in joint venture with DVC with the aim to develop, operate, and maintain Renewable Energy Park and Project (s) in reservoirs and land owned by DVC.

At present Authorised Share Capital of the Company is ₹10,00,000 (Rupees Ten lakh) divided into 1,00,000 (one lakh) equity shares of ₹10 (Rupees ten only) each. As per Articles of Association of the Company, NTPC REL and DVC shall contribute to the ratio of 51:49 respectively, towards subscription to the equity share capital.

During the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, the entire authorised share capital of your Company has been subscribed and paid-up by NTPC REL and DVC in the ratio of 51:49.

Your Company proposes to set up 755 MW in Phase-I at Tilaiya and Panchet Reservoirs. Floating Solar Photo-voltaic (FSPV) project at Tilaiya would be set-up in three blocks of 285 MW, 155 MW and 160MW. At Panchet reservoir two solar PV projects will be set-up in 2 blocks of 75 MW (floating solar) and 80 MW (30 MW floating solar plus 50 MW ground mounted solar)

Based on inputs and site visit, a capacity of 755 MW was finalized and the most efficient/ optimal layout of the FSPV project along with Evacuation Infrastructure was finalized.

After incorporation of your Company, following pre-investment activities have been undertaken for setting-up of 755 MW in Phase-I at Tilaiya and Panchet Reservoirs of DVC:

- (i) Detailed Project Report (DPR) was prepared and submitted to the Ministry of New and Renewable Energy (MNRE). The DPR was reviewed by MNRE and Final DPR incorporating comments were submitted to MNRE. Approval of the same is awaited.
- (ii) Tendering activities have started and following Package list is finalized and approved by the promoters of the Company:

S. No.	Package
1	Power Evacuation EPC Package -I (Incorporating 132 KV Substation & Transmission line)
2	Power Evacuation EPC Package -II (Incorporating 220 KV Substation & Transmission line)
3	Project & Park Works EPC Package i. Package -1, 310 MW ii. Package -2, 445 MW (Incorporating Floaters, BoS & Modules)
4	Misc. Package (As per Requirements - Incorporating Misc. Civil & Electrical Works)

- (iii) Three tenders i.e., 132 KV power evacuation package, 220 KV power evacuation package and EPC package for 310 MW were floated.
- (iv) Preliminary activities for NIT and Award for other packages are under progress.

MNRE approval of park is in the name of DVC, which needs to be transferred in the name of the Company. After approval of DPR from MNRE the application for Central Financial Assistance (CFA) would be made in different Phases. Clearance of Land and water body for the project and evacuation infrastructure would be ensured by DVC in line with Engineering layout. Power offtake of 450 MW was confirmed by DVC,

however further PPAs need to be ensured for balance 305 MW by DVC.

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the financial year ended on 31 March 2023. The provisions of Sections 73 to 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014 and details of deposit required under Rule 8 of the Companies (Account) Rules, 2014 are not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is enclosed at Annexure-I.

AUDITORS' REPORT

The Comptroller and Auditor General of India (C&AG) appointed M/s Gupta Kuchhal & Co., Chartered Accountants as the Statutory Auditors of your Company for the financial year 2022-23.

The statutory auditors have given an unqualified report on financial statements of the Company for the financial year 2022-23.

The Comptroller and Auditor General of India (C&AG) is yet to appoint statutory auditors of the Company for the financial year 2023-24.

REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller and Auditor General (C&AG) of India, through letter dated June 28, 2023, have communicated that based on the financial reporting by the Management and the independent audit carried out by Statutory Auditors, C&AG has decided not to conduct the Supplementary Audit of the Financial Statements of the Company for the year ended 31 March 2023 under Section 143(6)(a) of the Act. A copy of the letter issued by C&AG in this regard is placed after report of Statutory Auditors of your Company.

REPORTING OF FRAUD

The statutory auditors and C&AG have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is not required to maintain cost accounts and records as prescribed under the provisions of section 148 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

As per notification dated 5 June 2015 issued by the Ministry of Corporate Affairs, the government companies are exempted to comply with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII. Your Company, being a government company, is not required to include the aforesaid information as a part of the Directors' Report.

DEPOSITORY AND REGISTRAR AND TRANSFER AGENT

Your Company has a tripartite agreement with National Securities Depository Limited, a Depository, and Beetal Financial and Computer Services Pvt Ltd, a Registrar and Transfer Agent, which enables the Investors to hold securities issued by the Company in a dematerialized form.

COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2022-23 and of the profit of the company for that period;
- (iii) the Directors had taken proper and sufficient care 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;

(iv) the Directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS

At present, the Board of Directors of the Company comprises of the following:

S. No.	Name	Designation
1.	Shri Dillip Kumar Patel (DIN: 08695490)	Chairman
2.	Shri Mohit Bhargava (DIN: 07941760)	Director
3.	Shri Raghu Ram Machiraju (DIN: 09111411)	Director
4.	Shri Arup Sarkar (DIN: 09373234)	Director
5.	Shri Rajiv Gupta (DIN: 09715290)	Director

NTPC REL and DVC by virtue of powers conferred by Articles of Association of the Company, has time-to-time nominated or withdrawn Directors from the Board of Directors of the Company.

The changes in Directors during the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, are as follows:

Name	Date of appointment	Date of cessation
Shri Chandan Kumar Mondol (DIN: 08535016) ¹	-	January 31, 2023
Shri Dillip Kumar Patel (DIN: 08695490) ²	February 13, 2023	-

¹ Consequent upon superannuation and withdrawal of nomination by NTPC REL the holding company, ceased to be a Director and Chairman of the Company.

² Nominated as an Additional Director by NTPC REL, the holding company.

There were no changes in the Board of Directors after closure of the financial year till the date of signing of this Directors Report.

Shri Dillip Kumar Patel (DIN: 08695490) holds office up to the date of this Annual General Meeting but is eligible for appointment. The Company has received a requisite notice in writing from NTPC REL, proposing his candidature for the office of Director liable to retire by rotation.

In accordance with the provisions of Companies Act, 2013, Shri Rajiv Gupta (DIN: 09715290) shall retire by rotation at this Annual General Meeting of your Company and, being eligible, offers himself for reappointment.

Number of meetings of the Board

During the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, 3 meetings of the Board of Directors were held on the following dates:

Date of Board Meeting	Total strength of the Directors	No. of Directors present
September 14, 2022	5	5
October 18, 2022	5	5
December 28, 2022,	5	5

The details of the number of meetings attended, during the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, by each director are as follows:

Name of the Director	Designation	Attendance during 2022-23
Shri Chandan Kumar Mondol (ceased w.e.f. 31.01.2023) ¹	Chairman	3 out of 3
Shri Dillip Kumar Patel (appointed w.e.f. 13.02.2023) ²	Chairman	N.A.
Shri Mohit Bhargava	Director	3 out of 3
Shri Raghu Ram Machiraju	Director	3 out of 3
Shri Arup Sarkar	Director	3 out of 3
Shri Rajiv Gupta	Director	3 out of 3

¹ Consequent upon superannuation and withdrawal of nomination by NTPC REL the holding company, ceased to be a Director and Chairman of the Company.

² Nominated as an Additional Director by NTPC REL, the holding company.

KEY MANAGERIAL PERSONNEL (KMP)

Your Company is not required to appoint Key Managerial Personnel (KMP) during the financial year 2022-23.

AUDIT COMMITTEE

Your Company is not required to constitute Audit Committee as provided under the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is not required to constitute Corporate Social Responsibility (CSR) Committee as provided under the provisions of Section 135

of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and not required to spend on CSR activities.

Accordingly, during the financial year 2022-23, the Company has not incurred any expenses on CSR activities.

NOMINATION AND REMUNERATION COMMITTEE

Your Company is not required to constitute Nomination and Remuneration (NRC) Committee as provided under the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your company has not given any loans or guarantees or made any investment covered under the provisions of section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

During the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, there has been no change in the nature of business of your Company.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have taken place between financial year ended March 31, 2023, to which the financial statements relate and the date of this Directors' Report, which affects the financial position of your Company.

SIGNIFICANT AND MATERIAL ORDERS

During the period ended 31 March 2023, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period ended 31 March 2023, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company does not have any Subsidiaries, joint ventures or associate companies.

ONE-TIME SETTLEMENT AND VALUATION.

During the financial year 2022-23, no event has taken place that give rise to reporting of details w.r.t. difference between 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.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2023, is required to be placed on the website of the Company, if any. At present the Company does not have any website, the shareholders of the Company can inspect the Annual Return as on March 31, 2023, at the Registered Office of the Company on all working days, except Saturdays and Sundays or may demand a copy.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your company has not entered into any contracts or arrangements with related parties for the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023.

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

During the period from August 25, 2022 (i.e., date of incorporation) to March 31, 2023, your Company does not have any operations and has no significant particulars, relating to conservation of energy, technology absorption under Rule 8 of the Companies (Accounts) Rules, 2014.

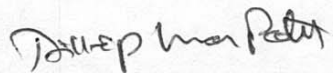
During the period under review, there were no foreign exchange earnings and expenditure in foreign currency.

ACKNOWLEDGEMENT

The Board of Directors of your Company wishes to place on record their appreciation for the support and co-operation extended by the Ministry of Power and the Ministry of New and Renewable Energy of Government of India, Department of Power, Government of West Bengal, West Bengal Electricity Regulatory

Commission, various State Power Utilities,
Statutory Auditors, Office of the Comptroller and
Auditor General of India, NTPC REL and DVC.

For and on behalf of the Board of Directors



(Dillip Kumar Patel)
Chairman
(DIN: 08695490)

Place: New Delhi

Date: August 22, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India ranks fourth in the world in terms of Renewable Energy Installed Capacity (including Large Hydro), fourth in Wind Power Capacity, and fourth in Solar Power Capacity (as per REN21 Renewables 2022 Global Status Report). At COP26, the country increased its target to 500 GW of non-fossil fuel-based energy by 2030.

The total installed capacity reached 410 GW, of which renewable capacity is 121 GW at the end of 2022. In 2022, India had the highest year on year growth in renewable energy additions, at 9.83 percent. The solar segment is growing faster than other segments and is expected to not only maintain but also accelerate its growth this year. The installed solar energy capacity now stands at 66.7 GW.

Electricity demand in 2022 grew by 8.7% after continued recovery from COVID-19-related disruptions and intense heat waves that swept the country during a prolonged summer.

India has two major goals in the energy sector, to ensure adequate and reliable energy access 24 hours a day, seven days a week, and to accelerate the clean energy transition by reducing the country's reliance on fossil-based energy and shifting to cleaner and Renewable Energy (RE) sources. The following triggers can help the country meet its clean energy target:

- (i) Open access capacity installations boosted by increased demand for clean energy from C&I customers.
- (ii) With the cost of battery energy storage systems (BESS) continuing to fall, future wind-solar hybrid projects integrated with storage assets will become more competitive than thermal power.
- (iii) Merchant capacities traded through power exchanges are also expected to grow exponentially. Policy reforms and favourable market dynamics will continue to drive green merchant capacity additions in the near future.

India's renewable sector is expanding as a result of policy emphasis on clean energy resources, with renewables accounting for roughly 90% of capacity additions in 2022. As of the end of 2022, the renewables pipeline contained more than 70 GW in various stages of development.

The implementation of general network access (GNA), the ancillary services market (ASM) for tertiary reserves, and a new deviation settlement mechanism (DSM) structure in 2022 have been few of the encouraging sectoral reforms in the last year and expected to provide a push to the RE growth in the country.

STRENGTH AND WEAKNESS

Your Company's strength lies in its association with a strong promoters viz. NTPC REL and DVC having a formidable track record in power project, engineering, construction, commissioning, operation and Maintenance and also has good, formidable network, rapport and credibility with the power offtakers.

As your Company has been established recently, more projects and time would be required to position itself amongst the top companies in the Renewable sector.

OPPORTUNITIES AND THREATS

Opportunities

India has an unwavering commitment to the preservation of the Environment and reduction in Greenhouse gases emissions to fight the menace of global warming. Hon'ble Prime Minister has reemphasized this through 5 key commitments coined as 'Panchamrit', at COP-26, Glasgow.

The two out of the five key commitments announced by the PM, namely,

- (i) India will reach its non-fossil energy capacity of 500 GW by 2030 and
- (ii) India will meet 50% of its energy requirements from renewable energy by 2030;

have put further emphasis on expediting RE capacity addition.

Policy initiatives to fulfil these commitments, coupled with increase in power demand have provided growth opportunities for the Company through Ultra-Mega Renewable Energy Power Park (UMREPP), where MNRE issued the UMREPP scheme on 15 June 2020 to provide land, upfront to the project developers and facilitate transmission infrastructure for adding RE capacities with solar/wind/hybrid mode and with storage system, if required. Your company is working on setting up UMREPP and RE Projects on reservoirs and land owned by the shareholders.

Threats

The following factors may increase the input cost leading to challenges for fast-paced growth of RE projects:

- (i) Imposition of basic customs duty on imported solar cells and modules (starting from 1 April 2022), and an increase in the GST rate for 'specified renewable energy parts,' from 5% to 12% will adversely affect the growth of the RE sector.
- (ii) Supply chain disruption for solar PV cells and modules has led to unprecedented volatility in the prices. The present geopolitical situation has further increased the landed prices of modules which have negatively affected the growth of the RE sector.
- (iii) Setting up of floating solar PVs on reservoirs is a challenging task.

OUTLOOK

Your Company is a subsidiary of NTPC Renewable Energy Limited in Joint Venture with Damodar Valley Corporation and looks forward to play a pivotal role in the development of Floating Solar and other Renewable Energy projects in the country. Our priority is to effectively penetrate the market and increase the share of Renewable Energy capacity addition in the country along with providing reliable RE Power to its customers.

RISKS, CONCERNS AND THEIR MANAGEMENT

Your company has initiated process for setting up of floating and ground mounted Solar PV Projects in the reservoir bodies. There are significant engineering challenges associated with floating solar. With the expert engineering team associated with your company, these challenges are being taken up in the design phase itself. Your Company, being a subsidiary of NTPC group, is governed by the framework of Risk Management in NTPC. Key risks are regularly monitored through reporting of key performance indicators of identified risks.

INTERNAL CONTROL

Your Company has adequate internal control systems and procedures in place commensurate with the size and nature of its business. Currently your Company does not have any business operations but your Company, being the subsidiary of NTPC REL, is governed by the internal control system of NTPC/NTPC REL. As

the systems and procedures of Internal control are in place, the same will get activated as the Company starts its business operations.

PERFORMANCE DURING THE YEAR Operations

Being a newly established company, your Company has no revenues from generation of power. Currently all the projects are in the development stage.

Financial Performance

The Company does not have any revenue generation apart from interest earned from deposits with banks.

(₹ Lakh)

Description	For the Period From 25.08.2022 TO 31.03.2023
Other income	3.29
Total Income	3.29

The total operating expenses are as follows:

(₹ Lakh)

Description	For the Period From 25.08.2022 TO 31.03.2023
Other expenses	0.65
Total operating expenses	0.65

Other expenses were incurred mainly on account of Statutory Audit fee paid to the auditors, professional charges and consultancy fee and Printing and stationery.

(₹ Lakh)

Description	For the Period From 25.08.2022 TO 31.03.2023
Profit/(Loss) before tax	2.64
Tax expenses	0.71
Profit/(Loss) for the year	1.93

Your Company has earned a profit of ₹1.93 Lakh.

Reserves & Surplus

During the period ended as at March 31, 2023, no amount has been transferred to general reserves.

Current Assets

The current assets at the end of the financial year were ₹12.10 Lakh, mainly towards cash and cash equivalents.

(₹ Lakh)	
Description	31.3.2023
Cash and cash equivalents	12.10
Total Current Assets	12.10

Current Liabilities

During the financial year, current liabilities were of ₹0.30 Lakh.

(₹ Lakh)	
Description	31.3.2023
Total outstanding dues of -micro and small enterprises	0.30
Total Current Liabilities	0.30

Cash Flow Statement

(₹Lakh)	
Description	For the Period From 25.08.2022 TO 31.03.2023
Opening Cash and cash equivalents	-
Net cash from operating activities	(0.35)
Net cash from investing activities	2.45
Net cash flow from financing activities	10.00
Net Change in Cash and cash equivalents	12.10
Closing cash and cash equivalents	12.10

The closing cash and cash equivalents for the financial year ended March 31, 2023, is ₹12.10 Lakh.

Financial Indicators

The various performance indicators for the financial year are as under:

Description	2022-23
Capital employed in ₹Lakh	11.93
Net worth in ₹ Lakh	11.93
i) Return on Capital Employed (EBIT/CE) (in %)	22.13
ii) Return on net worth (PAT/NW) (in %)	16.18
Earning per share in ₹ (EPS)	2.61

PROCUREMENT FROM MSEs

During the period from August 25, 2022 (i.e., date of incorporation of the Company) to March 31, 2023, no payment has been delayed beyond 45 days to any Micro and Small Enterprises (MSEs) (including MSEs owned by SC/ST entrepreneurs).

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

In line with the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013,

all the employees are regulated under the NTPC's Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.

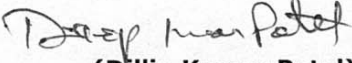
HUMAN RESOURCES

As on 31st March 2023, there were nil employees posted on secondment basis from NTPC REL or DVC. The manpower structure/resource of company is reviewed from time to time to align it with the requirements of its assignments.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations are "forward-looking" statements within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in Government regulations & policies, tax laws and other statutes and incidental factors.

For and on behalf of the Board of Directors


(Dillip Kumar Patel)
Chairman
(DIN: 08695490)

Place: New Delhi
Date: August 22, 2023

GREEN VALLEY RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Note No.	Amount in ₹ lacs	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Other non-current assets	2	0.13	-
Total non-current assets		0.13	-
Current assets			
Financial assets			
Cash and cash equivalents	3	12.10	-
Total current assets		12.10	-
TOTAL ASSETS		12.23	-
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	10.00	-
Other equity	5	1.93	-
Total Equity		11.93	-
Current liabilities			
Financial liabilities			
Trade payables	6		
- Total outstanding dues of micro and small enterprises		0.30	-
- Total outstanding dues of creditors other than micro and small enterprises		-	-
Total current liabilities		0.30	-
Deferred revenue		-	-
Regulatory deferral account credit balances		-	-
TOTAL EQUITY AND LIABILITIES		12.23	-
Significant accounting policies	1		
The accompanying notes 1 to 21 form an integral part of these financial statements.			

For and on behalf of the Board of Directors


(Shaileendra)
Chief Executive Officer


(Rajiv Gupta)
Director
(DIN 09715290)


(DILLIP KUMAR PATEL)
Chairman
(DIN 08695490)

This is the Balance Sheet referred to in our report of even date

For **GUPTA KUCHHAL & CO.**
Chartered Accountants
Firm Reg. No. 008316N


Ajay Kumar Gupta
Date: 2023.05.09
17:57:52 +05'30'

(CA. Ajay Kumar Gupta)
Partner
Membership No. 086961
Date: 08/05/2023
Place: New Delhi

GREEN VALLEY RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 25.08.22 TO 31.03.2023

Amount in ₹ lacs

Particulars	Note No.	For the Peiod From 25.08.2022 T0 31.03.2023	Year ended 31.03.2022
Income			
Other income	7	3.29	-
Total income		3.29	-
Expenses			
Other expenses	8	0.65	-
Total expenses		0.65	-
Profit before tax		2.64	-
Tax expense			
Current tax			
Current year	10	0.71	-
Total tax expense		0.71	-
Profit for the period		1.93	-
Other comprehensive income/(expense) (net of tax)		-	-
Total comprehensive income		1.93	-

Earnings per equity share (Par value ₹ 10/- each)

Basic & Diluted (₹)

2.61 -

Significant accounting policies

1

The accompanying notes 1 to 21 form an integral part of these financial statements.

For and on behalf of the Board of Directors


Digitally signed
by Shailendra
Date: 2023.05.08
15:38:39 +05'30'
(Shailendra)
Chief Executive Officer


Digitally signed
by Rajiv Gupta
Date: 2023.05.08
15:40:21 +05'30'
(Rajiv Gupta)
Director
(DIN 09715290)


Digitally signed
by Dillip Kumar
Patel
Date: 2023.05.08
15:47:53 +05'30'
(DILLIP KUMAR PATEL)
Chairman
(DIN 08695490)

This is the Statement of Profit and Loss referred to in our report of even date

For GUPTA KUCHHAL & CO.

Chartered Accountants

Firm Reg. No. 008316N


Digitally signed by
Ajay Kumar Gupta
Date: 2023.05.09
18:01:14 +05'30'

(CA. Ajay Kumar Gupta)

Partner

Membership No. 086961

Date: 08/05/2023

Place: New Delhi

GREEN VALLEY RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STATEMENT OF CASH FLOW FOR THE PERIOD FROM 25.08.22 TO 31.03.2023

Particulars	For the Peiod From 25.08.2022 TO 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	2.64	
Adjustment for:		
Interest Income	(3.29)	
Interest expense	-	
Operating Profit / (Loss) before Working Capital Changes	(0.65)	-
Adjustment for:		
Current Liabilities		
Trade Payables	0.30	
Other financial liabilities	-	
Other current liabilities	-	
Current Assets		
Other Current Assets	-	
Cash generated from operations	(0.35)	-
Direct Taxes Paid		
Net Cash from Operating Activities - A	(0.35)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	3.29	
Purchase of property, plant and equipment & CWIP		
Other Non Current Assets	-	
Other Financial Liabilities (for capital expenditure)	-	
Income tax paid on interest income	(0.84)	
Net cash flow from Investing Activities - B	2.45	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Contribution received	10.00	
Proceeds from non-current borrowings	-	
Payment of lease obligations		
Interest Paid	-	
Net Cash flow from Financing Activities - C	10.00	-
Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	12.10	
Cash & cash equivalents (Opening balance)	-	
Cash & cash equivalents (Closing balance) (see Note (d) below)	12.10	

Notes:

- The cash flow has been prepared under the indirect method as set out in Ind AS 7, 'Cash Flow Statements'.
- Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months.
- Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per Note 3:

	As at 31.03.2023	As at 31.03.2022
Balances with Banks		
- In current account	2.96	-
- Deposits with original maturity of upto 3 months	9.14	-
Total	12.10	-

For and on behalf of the Board of Directors


Shaileendra
 (Shaileendra)
 Chief Executive Officer


Rajiv Gupta
 (Rajiv Gupta)
 Director
 (DIN 09715290)


Dillip Kumar Patel
 (DILLIP KUMAR PATEL)
 Chairman
 (DIN 08695490)

This is the Statement of cash flows referred to in our report of even date

For **GUPTA KUCHHAL & CO.**
 Chartered Accountants
 Firm Reg. No. 008316N


Ajay Kumar Gupta
 (CA. Ajay Kumar Gupta)
 Partner
 Membership No. 086961
 Date: 08/05/2023
 Place: New Delhi

GREEN VALLEY RENEWABLE ENERGY LIMITED

Regd. Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

STATEMENT OF CHANGES IN EQUITY

Particulars	Amount in ₹ lacs	
	For the Peiod From 25.08.2022 T0 31.03.2023	Year ended 31.03.2022
Balance as at the beginning of the period	-	-
Changes due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year (refer Note 4)	10.00	-
Balance as at the end of the period	10.00	-

Particulars	Amount in ₹ lacs	
	For the Peiod From 25.08.2022 T0 31.03.2023	Year ended 31.03.2022
Balance as at the beginning of the year	-	-
Changes due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Profit for the period	1.93	-
Other comprehensive income/(expense)	-	-
Total comprehensive income	1.93	-
Balance as at the end of the period	1.93	-

For and on behalf of the Board of Directors


Shaileendra
(Shaileendra)
Chief Executive Officer


Rajiv Gupta
(Rajiv Gupta)
Director
(DIN 09715290)


Dillip Kumar Patel
(DILLIP KUMAR PATEL)
Chairman
(DIN 08695490)

This is the Statement of Changes in Equity referred to in our report of even date

For GUPTA KUCHHAL & CO.

Chartered Accountants

Firm Reg. No. 008316N


Ajay Kumar Gupta
(CA. Ajay Kumar Gupta)
Partner

Membership No. 086961

Date: 08/05/2023

Place: New Delhi

Note 1. Company Information and Significant Accounting Policies

A. Reporting entity

Green Valley Renewable Energy Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: U40100DL2022GOI403638). The address of the Company’s registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company was incorporated to plan, promote and organize an integrated development of power generation through non-conventional/renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, steam, wave, waste, hybrid or any other form, kind or description in India.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors in its meeting held on 08th May 2023.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company’s functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest lac (upto two decimal places), except when indicated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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 classified as current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Cash and cash equivalents

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

2. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

3. Revenue

Revenue from other income comprises interest from banks and other miscellaneous income, etc.

3.1. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability

exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. Other expenses

Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss.

5. Income tax

Income tax expense comprises current tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

6. Earnings per share

Basic earning per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

7. Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of cash flows'.

8. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

8.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

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

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss.

8.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas

of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, - 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

3. Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

2. Other non-current assets

Particulars	Amount in ₹ lacs	
	As at 31.03.2023	As at 31.03.2022
Advances other than capital advances		
Advance Tax & Tax Deducted at Source	0.84	-
Provision for Tax	(0.71)	-
Total	0.13	-

3. Current financial assets - Cash and cash equivalents

Particulars	Amount in ₹ lacs	
	As at 31.03.2023	As at 31.03.2022
Balances with banks		
Current accounts	2.96	-
Deposits with original maturity upto three months (including interest accrued)	9.14	-
Total	12.10	-

4. Equity share capital

Particulars	Amount in ₹ lacs	
	As at 31.03.2023	As at 31.03.2022
Equity share capital		
Authorized		
1,00,000 shares of par value Rs.10/- each (As at 31.03.2022: Nil shares of par value Rs. 10/- each)	10.00	-
Issued, subscribed and fully paid up		
1,00,000 shares of par value Rs.10/- each (As at 31.03.2022: Nil shares of par value Rs. 10/- each)	10.00	-

a) Reconciliation of the shares outstanding at the beginning and at the end of the period:

Particulars	Number of shares	
	As at 31.03.2023	As at 31.03.2022
At the beginning of the period	-	-
Issued during the period	1,00,000	-
Outstanding at the end of the period	1,00,000	-

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value Rs.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of shares	%age holding	No. of shares	%age holding
NTPC Renewable Energy Limited (including its nominee)	51,000	51%	-	-
DVC (including its nominees)	49,000	49%	-	-
Total	1,00,000	100.00%	-	0.00

d) 51,000 equity shares valuing ₹ 5.10 lacs (as on 31 March 2022: Nil equity shares valuing ₹ Nil) are held by the NTPC Renewable Energy Ltd. and its nominees as at 31 March 2023 and 49,000 equity shares valuing ₹ 4.90 lacs (as on 31 March 2022: Nil equity shares valuing ₹ Nil) are held by the DVC and its nominees as at 31 March 2023

e) Details of Shareholding of promoters:

As at 31 March 2023

Promoter Name	No. of Shares	% of total	
		Shares	% changes during the year
NTPC Renewable Energy Limited (including its nominee)	51,000	51%	51%
DVC (including its nominees)	49,000	49%	49%
Total	1,00,000	100%	100%

5. Other equity

Particulars	Amount in ₹ lacs	
	As at 31.03.2023	As at 31.03.2022
Retained earnings		
Opening balance	-	-
Add: Profit for the Period as per statement of profit and loss	1.93	-
Total	1.93	-

6. Current financial liabilities - Trade payables

Amount in ₹ lacs

Particulars	As at	As at
	31.03.2023	31.03.2022
Trade payable for goods and services		
Total outstanding dues of		
- micro and small enterprises	0.30	-
- creditors other than micro and small enterprises	-	-
Total	0.30	-

Ageing as on 31.03.2023

Amount in ₹ lacs

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of			
			Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	0.30	-	-	-	0.30
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	0.30	-	-	-	0.30

Ageing as on 31.03.2022

Amount in ₹ lacs

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of			
			Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

7. Other income

Amount in ₹ lacs

Particulars	For the Peiod From 25.08.2022 To 31.03.2023	Year ended 31.03.2022
Interest from		
Deposits with banks (CLTD Interest)	0.14	-
Miscellaneous Income (Sale of Tender Forms)	3.15	-
Total	3.29	-

8. Other expenses

Particulars	Amount in ₹ lacs	
	For the Peiod From 25.08.2022 T0 31.03.2023	Year ended 31.03.2022
Remuneration to auditors - Statutory Audit Fees	0.30	
Professional charges and consultancy fee	0.22	
Printing and stationery	0.13	
Total	0.65	-

Other Notes to Financial Statements

9 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Significant accounting policies:

The company was incorporated on 25 August 2022 as subsidiary of NTPC Renewable Energy Limited under the Companies Act 2013. The relevant accounting policies adopted in line with those of holding company have been disclosed in Note 1.

b) Period of accounting:

As the company was incorporated on 25 August 2022, the financial statements were prepared for the period starting from 25 August 2022 and ended on 31 March 2023. This being the first year of incorporation, the comparative figures are not available for previous accounting period.

c) Currency and Amount of presentation:

Amount in the financial statements are presented in ₹ lacs (upto two decimals) except for per share data and as other-wise stated.

10 Disclosure as per Ind AS 12 'Income taxes'

Income tax expense - Income tax recognised in the statement of profit and loss

Particulars	Amount in ₹ lacs
	For the Peiod From 25.08.2022 To 31.03.2023
Current tax expense	
Provision for Income Tax	0.71
Total	0.71

11 Disclosure as per Ind AS 24 'Related Party Disclosures'

A List of Related Parties

i) **Holding Company**

M/s NTPC Renewable Energy Ltd

ii) **Entities having Significant Influence:**

Damodar Valley Corporation

iii) **Key Managerial Personnel (KMP) :**

Sh. Chandan Kumar Mondol	Chairman w.e.f. 25.08.2022 till 31.01.2023
Sh Dillip Kumar Patel	Chairman w.e.f. 13.02.2023
Sh Mohit Bhargava	Director w.e.f. 25.08.2022
Sh. Raghu Ram Machiraju	Director w.e.f. 25.08.2022
Sh. Arup Sarkar	Director w.e.f. 25.08.2022
Sh. Rajiv Gupta	Director w.e.f. 25.08.2022
Sh. Shailendra	CEO w.e.f 28.12.2022

iv) **Entities under the control of the same government:**

The Company is a subsidiary of NTPC Renewable Energy Ltd, which is wholly owned Subsidiary of NTPC Green Energy Ltd which in turn is 100% owned by NTPC Ltd. (A Central Public Sector Undertaking (CPSU), in which majority of shares are held by Central Government). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence over, then both the reporting entity and other entities shall be regarded as related parties. The company has the exemption available for government related entities and limited disclosures are required to be made in the financial statements. Such entities with which the Company has significant transactions include but not limited to is DVC.

B Transactions with related parties during the period are as follows :

Particulars	Amount in ₹ lacs	
	For the Period From 25.08.2022 To 31.03.2023	
(i) Transaction with NTPC Renewable Energy Limited		
Equity contribution received	5.10	
Equity shares issued (No of Shares in Lakh)	0.51	
(ii) Transaction with DVC		
Equity contribution received	4.90	
Equity shares issued (No of Shares in Lakh)	0.49	

C Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2023
	NIL

D Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

12 Disclosure as per Ind AS 33 'Earnings Per Share'

The elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

Particulars	For the Period From 25.08.2022 To 31.03.2023
Net Profit after Tax used as numerator (Amount in ₹)	1,93,000.00
Face value per share (Amount in ₹)	10.00
Weighted average number of equity shares used as denominator (Nos.)	73,853
Earning Per Share (Basic & Diluted) (Amount in ₹)	2.61

13 Disclosure as per Ind AS 36 'Impairment of Assets'

There are no external / internal indicators which lead to any impairment of assets of the company as required by Ind AS 36 'Impairment of Assets'.

14 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

There are no provisions, contingent liabilities or contingent assets as at 31 March 2023 for disclosure under Ind AS 37.

15 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (property, plant and equipment) and not provided for as at 31 March 2023 is Rs. Nil

16 Disclosure as per Ind AS 108 'Operating Segments'

The Board of Directors is collectively the company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

As on date, the company has no reportable segments as per the CODM of the company.

17 Financial risk management

The Company's principal financial assets include cash at bank and deposits with bank.

Risk management framework

The Board of Directors has overall responsibility for the establishment and overseeing the Company's risk management framework. The Board perform within the overall risk framework of the ultimate parent company.

The Company is exposed to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

a) Market risk

Market risk is the risk of fluctuations in market prices, such as interest rates and foreign exchange rates that will affect the Company's income or the value of its holdings of financial instruments.

Presently, the Company has no significant risk in this regard

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Cash and cash equivalents and Deposits with banks - The company has banking operations with Axis Bank which is scheduled bank. The bank has high credit rating and risk of default with the bank is considered to be insignificant. Deposits are kept under Corporate Linked Term Deposit scheme of bank.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

18 Information in respect of micro and small enterprises as at 31 March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	Amount in ₹ lacs	
	As at 31.03.2023	
a) Amount remaining unpaid to any supplier:		
Principal amount		0.30
Interest due thereon		-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.		-
c) 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.		-
d) Amount of interest accrued and remaining unpaid		-
e) 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 enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act		-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.

19 Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years. The company is yet to commence the commercial operations contributing to generate profits and also it does not meet the networth, turnover or profit criteria, as specified in section 135. Accordingly, movement in CSR liability is not applicable to the company.

20. Fair Value measurements

a) Financial instruments by category

All financial assets and liabilities viz., cash and cash equivalents, trade payables etc. are measured at amortised cost.

Particulars	Amount in ₹ lacs	
	As at 31 March 2023	
	Carrying amount	Fair value
Financial assets		
Cash and cash equivalents	12.10	12.10
	12.10	12.10

The carrying amounts of cash & cash equivalents, trade payables etc. are considered to be the same as their fair values, due to their short-term nature.

21. Additional regulatory disclosures

(a)

- Title deeds of Immovable Properties not held in the name of Company - NIL
- The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- During the year the company has not revalued any of its Property, plant and equipment.
- The company does not hold any Intangible assets in its books of accounts, so revaluation of intangible assets is not applicable.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

(b) Capital-Work-in Progress (CWIP) - Ageing Schedule As at 31 March 2023

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended	Not applicable				

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2023

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2024	1 April 2024 to 31 March 2025	1 April 2025 to 31 March 2026	Beyond 1 April 2026	
	NIL				

Membership No. 086961

(d) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.

(e) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts - Not applicable as no financing arrangement of the company is secured by current assets.

(f) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(g) Relationship with Struck off Companies - None

(h) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

(i) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

(j) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2022-23
Current ratio	Current Assets	Current Liabilities	40.33
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	-
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses	Finance Costs + Scheduled principal repayments of long term borrowings	-
Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.32
Inventory turnover ratio	Revenue from operations	Average Inventory	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-
Trade payables turnover ratio	Total Purchases (Other Expenses)	Closing Trade Payables	2.17
Net capital turnover ratio	Revenue from operations	Working Capital+current	-
Net profit ratio	Profit for the year	Revenue from operations	-
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	0.22
Return on investment			NA

(k) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

(l) The company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(m) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(n) The company does not have any 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.

For and on behalf of the Board of Directors

Shaileendra
(Shaileendra)
Chief Executive Officer

Rajiv Gupta
(Rajiv Gupta)
Director
(DIN 09715290)

Dillip Kumar Patel
(DILLIP KUMAR PATEL)
Chairman
(DIN 08695490)

These are the notes referred to in the Balance Sheet and the Statement of Profit and Loss

For GUPTA KUCHHAL & CO.
Chartered Accountants
Firm Reg. No. 008316N

Ajay Kumar
(CA. Ajay Kumar Gupta)
Partner
Membership No. 086961
Date: 08/05/2023
Place: New Delhi

Digitally signed by Ajay Kumar Gupta
Date: 2023.05.09 18:03:46 +05'30'

Rajiv Gupta
(Rajiv Gupta)
Director
(DIN 09715290)

Dillip Kumar Patel
(DILLIP KUMAR PATEL)
Chairman
(DIN 08695490)

Digitally signed by Rajiv Gupta
Date: 2023.05.08 15:41:08 +05'30'

Digitally signed by Dillip Kumar Patel
Date: 2023.05.08 15:48:49 +05'30'

INDEPENDENT AUDITORS' REPORT

To

The Members of Green Valley Renewable Energy Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Green Valley Renewable Energy Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements")

Opinion

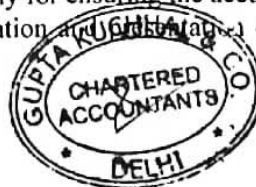
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2023, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these separate 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) prescribed 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 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 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 standalone 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 standalone Ind AS financial statements, the Board of directors 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurances about whether the 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 material misstatements 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 decision of users taken on the basis of these financial statement.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 condition 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 financial statement 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 financial statements, including the disclosures, and whether the 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 requirement 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.

Our responsibility is to express an opinion on these standalone Ind AS financial statement based on our audit.

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 in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C" to this report;
 - (g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - (h) 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, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has no pending litigation. Accordingly, there is no contingent liability as has been disclosed in Note 30 to the financial statements.
- ii. The Company has no long term contract 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 company has not advanced or loaned or invested any funds (which are material either individually or in the aggregate) either from borrowed funds or share premium or any other sources or kind of funds to or in any other person or entity, including foreign entity ("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 company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. The company has used such accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

For Gupta Kuchhal & Co.
Chartered Accountants
Firm Reg. No. 008316N



(CA. Ajay Kumar Gupta)
Partner
Membership No. 26921



UDIN: 23 086961 B G X B C B 3141

Place: New Delhi
Dated: 9 May, 2023

Annexure referred to in paragraph 1 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of Green Valley Renewable Energy Company Limited on the accounts for the year ended 31 March 2023.

- (i) The Company has no fixed asset as at 31 March 2023, consequently clause (i) of paragraph 3 of the Order is not applicable.
- (ii) (a) The Company has no inventory as at 31 March 2023, consequently clause (ii) (a) of para 3 of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets, consequently clause (ii) (b) of para 3 of the Order is not applicable.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
In view of the above, sub-clause nos. a, b, c, d, e & f of clause (iii) para 3 of the order are not applicable.
- (iv) The Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act, or made any investment during the year as envisaged under Section 186 of the Act.
In view of the above, clause (iv) of para 3 of the order is not applicable.
- (v) The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act the rules framed thereunder are not applicable to the company.
- (vi) The provisions for maintenance of Cost records under section 148(1) of the Companies Act 2013, are not applicable to the company.
- (vii) (a) According to the information and explanation given to us, the company has been regularly depositing with the appropriate authorities the undisputed statutory dues in conformation with clause 3(vii) of the Order and there no undisputed statutory dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) The company does not appear to have any disputes pending with any of the tax authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the company has not raised any term loan.
In view of above, provisions of clause 3(ix)(a), (b) & (c) of the Order are not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us and during the course of our examination of the Books and Records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers or employees, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) We have not submitted any report under sub section (12) of section 143 of the Companies Act, 2013 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 prescribed u/s 406 of the Act. Accordingly, clauses 3(xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Companies (Auditor's Report) Order, 2020 for Nidhi Company, are not applicable to the Company.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Act, with respect to transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The company is not required to appoint internal auditor as per section 138 of Companies Act 2013, accordingly clause 3(xiv) of the Order is not yet applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with the directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provision of clause (xvi) (a) of para 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provision of clause (xvi) (b) is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of clause (xvi) (c) is not applicable to the Company.
- (d) In view of the answer to clause (xvi) (c) above, provision of clause (xvi) (d) is not applicable to the Company.
- (xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year. Accordingly provisions of clause 3(xvii) of the Order are not applicable.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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) In our opinion and according to the information and explanations given to us, the company is yet to commence the commercial operations contributing to generate profits and also it does not meet the networth, turnover or profit criteria, as specified in section 135, accordingly, provisions of clause nos. (xx) (a) & (xx) (b) of para 3 of the Order are not applicable to the company.
- (xxi) The report is on the stand-alone financial statements of the company, consequently clause (xxi) of para 3 of the order is not applicable.

For Gupta Kuchhal & Co.
Chartered Accountants
Firm Reg. No. 008316N

(CA. Ajay Kumar Gupta)
Partner
Membership No. 024961

UDIN: 2308196136XB(B3)11

Place: New Delhi
Dated: 9 May, 2023



Annexure referred to in paragraph 2 under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of Green Valley Renewable Energy Company Limited on the accounts for the year ended 31 March 2023

Sl No.	Direction / Sub-direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on the Financial Statement
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented. Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Not Applicable
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for.	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of any loans or cases of waiver/write off of debts/ loans/ interest etc.	Not Applicable
3.	Whether funds received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No Fund has been received or receivable from Central/State agencies during the period of Audit.	Not Applicable

For Gupta Kuchhal & Co.
Chartered Accountants
Firm Reg. No. 008316N

(CA. Ajay Kumar Gupta)
Partner

Membership No. 08696)

UDIN: 23 084761R GXB3341



Place: New Delhi
Dated: 9 May, 2023



Annexure referred to in paragraph 3(f) under 'Report on other Legal and Regulatory requirements' section of our report of even date to the members of Green Valley Renewable Energy Company Limited on the accounts for the period ended 31st March 2023

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 financial statements of Green Valley Renewable Energy Company Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal controls 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 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial control with reference to financial statements included obtaining an understanding of internal financial control with reference to 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 control system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Gupta Kuchhal & Co.
Chartered Accountants
Firm Reg. No. 008316N

(CA. Ajay Kumar Gupta)
Partner
Membership No. 086961

UDIN: 23086961 B6XBCB3141

Place: New Delhi
Dated: 9 May, 2023



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GREEN VALLY RENEWABLE ENERGY LIMITED FOR THE PERIOD ENDED 31 MARCH 2023

The preparation of financial statements of Green Vally Renewable Energy Limited for the period ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Green Vally Renewable Energy Limited for the period ended 31 March 2023 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi

Place: New Delhi

Dated: 28.06.23