INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GAMMA GREEN POWER PRIVATE LIMITED

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **GAMMA GREEN POWER PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss and its cash flows for the year ended on that date.

Basis for 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(i) Identify and assess the risks 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 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) 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 requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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 disclosed the impact of pending litigations on its financial position in its financial statements (Note no. 35). The Company does not have any other pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for making provision for 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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

vi. Based on audit procedures adopted by us during the course of our audit, which we consider as reasonable and appropriate in the circumstances, we report that nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatements.

vii. The Company has not declared any dividend during the year.

For RAGHU AND GOPAL
Chartered Accountants
(FRN .003335 S)

A.GOPAL
Partner
Membership No.009035
UDIN: 22009035AJFAOI8292

18.05.2022
Chennai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GAMMA GREEN POWER PRIVATE LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The management has the primary responsibility for establishing and maintaining the internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error by 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.

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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAGHU AND GOPAL
Chartered Accountants
(FRN .003335 S)

A.GOPAL
Partner
Membership No.009035
UDIN: 22009035AJFAOI8292

18.05.2022
Chennai

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Para 3(i)(d) on revaluation of PPE, para 3(i)(e) on proceedings under Benami Transactions (Prohibition) Act, para 3(ii)(b) on increase in working capital limits exceeding 5 Crores on the security of current assets, Para 3(iii) on investments, guarantees, securities and loans, para 3(iv) compliance of sec. 185 and 186 of Companies Act,2013, para 3 (vi) maintenance of cost records, para 3 (viii) transactions not recorded in books, para 3(ix)(a)to(f) on Default on repayment of loans etc, para 3 (x) application monies raised on initial public offer or on preferential allotment, para 3 (xii) relating to Nidhi Company, para 3(xiii) relating to Internal Audit, para 3 (xviii) resignation of statutory auditors and para 3 (xx) regarding CSR and para 3(xxi) relating to qualification and adverse remarks in the consolidated financials statements are not applicable to the Company for the year under consideration .

(i) (a) Property, Plant and Equipment (PPE)

A. Tangible

The Company is maintaining in electronic form, showing full particulars, including quantitative details and situation of its PPE and has sufficient controls for ensuring completeness, accuracy and security of the electronic register of PPE.

B. Intangibles

The company has provided for depreciation in full in relation to its software acquisition cost of Rs. 41653.

(b) Physical Verification - PPE

Assets are being physically verified by the management each year.

According to the information and explanations given to us and based on records made available to us on verification of assets, it is observed that no material discrepancies were noticed by the management on such verification.

(c) Title Deeds

We confirm that the company’s immovable properties (other than building at an acquisition cost of Rs. 52Lacs) relate to land.

(i) Of the aggregate land area of 810.99 acres and having cost of acquisition of Rs. 21,00,83,512 owned by the company, title deeds relating to 743.55 acres (whose cost of acquisition is Rs. 19,38,33,072) are in the name of the company. Title deeds relating to the remaining extent of land of 67.44 acres (having acquisition cost of Rs. 1,62,50,440) are in the name of SEPC Limited the details of which are as below:

Description of property	Gross carrying value 31.03.2022	Whether promoter,director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the company
67.44 acres of vacant Land parcels located at Keelaveeranam Village ,Tirunelveli District,Tamilnadu.	1,62,50,440	SEPC Limited *(Formerly Shriram EPC Ltd)* Promoter of Orient Green Power Ltd, (Company's Holding company)	Purchased by the company on 19th March 2010	This 67.44 acres is part of land area of 159.48 acres purchased under a MOU from M/s. SEPC Limited for installing wind energy generators. The conveyance in favour of company is pending. Since, the windmills were not installed as planned in the said land area owned by SEPC, the company decided to dispose these lands and accordingly classified the asset as held for sale. During the year, 92.04 acres were disposed and the balance 67.44 acres is expected to be disposed during 2022-23.

(ii) Title deeds relating to company's Chettinad Project II admeasuring land extent of 518.70 acres are with Financial Institution Srei Infrastructure Finance Limited (SIFL) from whom the company had availed Term Loan of Rs. 25 Crs.

The title deeds of immovable properties relating to Chettinad Project II Land are deposited with SIFL under Registered Memorandum of Deposit of Title Deeds (MoDT) in the office of SRO Dharapuram under document number 4459 of 2018 dated 10.07.2018 and in the office of SRO Udumalpet under document 4798 of 2018 dated 18.06.2018.

The business of SIFL has been taken over by Srei Equipment Finance Limited (SEFL) under Business Transfer Agreement and SEFL has confirmed the above Equitable mortgage.

(ii) Inventory

(a) We have ensured that the management conducted physical verification of its inventory as at the end of the financial year.

We have seen documents relating to such physical verification and as per documents made available to us, there are no discrepancies between the stocks verified exceeding more than 10% in aggregate for each class of inventory.

Considering the value of spare stock and of their use, we are of the opinion that the procedure adopted by the management for verification of inventory at the end of the financial year is "appropriate".

(iii) Loans

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties whose particulars are required to be maintained in a register as specified u/s 189 of the Companies Act, 2013.

(iv) Loans to Directors

The Company has not granted any loans or made investments or has given any guarantees or provided any security of its assets covered u/s 185 and 186 of the Companies Act 2013.

(v) Deposits

According to the information and explanations given to us, the Company has not accepted any "deposits" within the meaning of Companies (Acceptance of Deposits) Rules, 2014 r.w Section 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of Cost Records

Cost Records Rules are not applicable to the company.

(vii) Remittance of Statutory Dues

According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed dues, including Provident Fund, Employees State Insurance, Income-tax, GST, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as are applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of above referred taxes outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(viii) Defaults

(a) The company has not defaulted in repayment of loans or borrowing to a Financial Institution or Bank. The company has not issued any debentures.
(b) There being no default, the question of company being declared as a wilful defaulter does not arise.
(c) To the best of our information and explanations offered and verification of records carried out by us during the course of our audit we hereby confirm that the application of term loan in the years of such application were for purposes for which they were obtained.
(d) To the best of our information and explanations offered and verification of records carried out by us during the course of our audit we hereby state that the company has not utilised its loans availed for short term purposes for long term purposes.

(ix) Fraud

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the -Company by its officers or employees has been noticed or reported during the year.

(x) Nidhi Company

The company is not a Nidhi Company

(xi) Related Party

Company's transactions with Related Party are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the financials.

(xii) Non cash Transactions

To the best of our knowledge and according to the information and explanations offered to us, the company has not entered into any non-cash transactions with Directors or persons connected with them.

(xiii) RBI Registration

The company is not carrying on any Non- Banking Finance Company activity and, therefore, is not required to be registered u/s 45IA of the Reserve Bank of India act.

(xiv) Cash Loss

The company has not incurred any cash loss during the year under consideration and in the immediately preceding financial year.

(xv) Material Un-certainty

We report that based on financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and out knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

For RAGHU AND GOPAL
Chartered Accountants
(FRN.003335 S)

(A.GOPAL)
Partner
Membership No.009035
UDIN: 22009035AJFAOI8292

18.05.2022
Chennai

GAMMA GREEN POWER PRIVATE LIMITED
CIN :U40102TN2009PTC073976
Balance Sheet as at 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
	ASSETS			
1	**Non -current Assets**			
	(a) Property, Plant and Equipment	5	7,633	8,633
	(b) Financial Assets			
	(i) Other Financial Assets	6	3	3
	(c) Non Current Tax Assets	7	7	6
	Total Non Current Assets		**7,643**	**8,642**
2	**Current Assets**			
	(a) Inventories	8	45	40
	(b) Financial Assets			
	(i) Investments	9	-	100
	(ii) Trade Receivables	10	780	761
	(iii) Cash and Cash Equivalents	11	9	23
	(iv) Other Financial Assets	12	114	108
	(c) Other Current Assets	13	720	13
	Total Current Assets		**1,668**	**1,045**
	Assets held for sale	14	236	312
	Total Assets		**9,547**	**9,999**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	15	2,792	2,792
	(b) Other Equity	16	(15,262)	(14,935)
	Total Equity		**(12,470)**	**(12,143)**
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	18,720	20,401
	(ii) Other Financial Liabilities	18	1,351	626
	(b) Provisions	19	5	6
	(c) Deferred Tax Liabilities (Net)	20	-	-
	Total Non-Current Liabilities		**20,076**	**21,033**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	345	342
	(i) Trade Payables	22		
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		238	215
	(b) Other Current Liabilities	23	50	50
	(c) Provisions	24	3	2
	Total Current Liabilities		**636**	**609**
	Liabilities directly associated with assets held for sale	25	1,305	500
	Total Equity and Liabilities		**9,547**	**9,999**

See accompanying notes forming part of the standalone financial statements

For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
M.No : F 9035
UDIN:22009035AJFAOI8292

K U Sivadas
Director
DIN:00498594

J Kotteswari
Director
DIN:02155868

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: May 18 ,2022

Place: Chennai
Date: May 18 ,2022

GAMMA GREEN POWER PRIVATE LIMITED
Statement of Standalone Profit and Loss for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For Year ended 31 March,2022	For Year ended 31 March,2021
1	Revenue from operations	26	2,382	2,091
2	Other income	27	139	33
3	**Total Income (1+2)**		**2,521**	**2,124**
4	**Expenses**			
	(a) Cost of Maintenance	28	621	612
	(b) Employee benefits expense	29	62	50
	(c) Finance costs	30	1,395	932
	(d) Depreciation and amortisation expense	5	722	723
	(e) Other expenses	31	110	107
	Total expenses		**2,910**	**2,424**
5	**Profit/(Loss) before tax and exceptional items (3 - 4)**		**(389)**	**(300)**
6	Exceptional items		-	-
	Gain on sale of Property, Plant and equipment	32	64	-
7	**Pofit/(Loss) before tax (5-6)**		**(325)**	**(300)**
8	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	**Profit/(Loss) after tax for the year (7-8)**		**(325)**	**(300)**
10	**a) Other Comprehensive Income**			
	(i)Items that will not be reclassified to Profit or (Loss)			
	-Remeasurement of defined benefit Obligation		1	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to Profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit of loss		-	-
	Total Other Comprehensive Income / (Loss) (a+b)		1	1
11	**Total Comprehensive Income / (Loss) for the year (9+10)**		**(324)**	**(299)**
12	**Earnings per share of Rs. 10/- each (In Rupees)**	40		
	(a) Basic		(1.16)	(1.08)
	(b) Diluted		(1.16)	(1.08)

For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
M.No : F 9035
UDIN:22009035AJFAOI8292

K U Sivadas
Director
DIN:00498594

J Kotteswari
Director
DIN:02155868

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: May 18,2022

Place: Chennai
Date: May 18,2022

GAMMA GREEN POWER PRIVATE LIMITED
Statement of Standalone Cash Flows for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Year ended 31 March,2022	Year ended 31 March,2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(325)	(300)
Adjustments for:		
Depreciation and amortisation expense	722	723
Profit/Loss on sale of PPE	(64)	22
Provision for Expected Credit Loss on trade receivables/other assets	4	6
Liabilities written back	(1)	(28)
Finance costs	1395	932
Profit on sale of investments	(38)	-
Gain on sale on short-term investments	-	3
Operating Profit/(loss) before working capital/other changes	**1,693**	**1,358**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		-
Inventories	(9)	1
Trade receivables	(21)	4
Other Financial Assets	(8)	(2)
Other Current Assets	(706)	5
Assets held for sale	312	-
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	6	(200)
Provisions	1	1
Other Current Liabilities	-	467
Non Current		
Provisions	(6)	(1)
Cash Generated from(used in) operations	**1,262**	**1,633**
Income tax (paid)/Refund Received	(1)	-
Net cash flow generated/(utilized) from operating activities (A)	**1,261**	**1,633**
B. Cash flow from investing activities		
Proceed from sale of Property, plant and Equipment including assets held for sale	912	157
Proceeds from sale of other current investments	138	(100)
Gain on sale on Short-term Investment	-	(3)
Net cash flow generated/(utilized) from investing activities (B)	**1,050**	**54**
C. Cash flow from financing activities		
Interest paid	(231)	(774)
Repayment of Long-term borrowings		-
-From Related parties	(1,752)	(652)
-From Banks & Financial institutions	(342)	(247)
Net cash flow generated/(utilized) from financing activities (C)	**(2,325)**	**(1,673)**
Net decrease in Cash and cash equivalents (A+B+C)	**(14)**	**14**
Cash and cash equivalents at the beginning of the year	23	9
Cash and cash equivalents at the end of the year	**9**	**23**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	9	23
Cash and cash equivalents at the end of the year (Ref.Note .11)	**9**	**23**

For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
M.No : F 9035
UDIN:22009035AJFAOI8292

K U Sivadas
Director
DIN:00498594

K Kotteswari
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DIN:02155868

P O A Senthil
Chief Financial Officer

Naresh Kumar R
Company Secretary

Place: Chennai
Date: May 18 ,2022

Place: Chennai
Date: May 18 ,2022

GAMMA GREEN POWER PRIVATE LIMITED
Statement of Standalone Cash Flow for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below

Sr.No	Particulars	As on 01-04-2021	Net Cash Changes	Non-Cash Changes		As at 31-03-2022
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	20,743	(2,094)	-	416	19,065
2	Interest accrued	626	(231)	1,395	(439)	1,351
	Total	**21,369**	**(2,325)**	**1,395**	**(23)**	**20,416**

Sr.No	Particulars	As on 01-04-2020	Net Cash Changes	Non-Cash Changes		As at 31-03-2021
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	22,031	(1,426)	(2)	140	20,743
2	Interest accrued	81	(247)	932	(140)	626
	Total	**22,112**	**(1,673)**	**930**	**-**	**21,369**

Note.
1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate outflow.

In terms of our report attached
For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
Membership Number : F 9035
UDIN:22009035AJFAOI8292

K U Sivadas
Director
DIN:00498594

J Kotteswari
Director
DIN:02155868

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: May 18 ,2022

Place: Chennai
Date: May 18 ,2022

GAMMA GREEN POWER PRIVATE LIMITED
Statement of Standalone Changes in Equity for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Balance at the April 01, 2021	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
2,792	-	2,792	-	2,792

Balance at the April 01, 2020	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
2,792	-	2,792	-	2,792

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income-	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at 01 April ,2021	**79**	**1,373**	**(16,391)**	**4**	**(14,935)**
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	79	1,373	(16,391)	4	(14,935)
Profit/(Loss) for the year	-	-	**(325)**	-	(325)
Other Comprehensive income for the year net of income tax	**(3)**	-	-	**1**	(2)
Total Comprehensive loss for the year	**(3)**	-	**(325)**	**1**	(327)
Balance as at 31 March 2022	**76**	**1,373**	**(16,716)**	**5**	**(15,262)**
Balance as at 01 April ,2020	79	1,373	(16,091)	3	**(14,636)**
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	79	1,373	(16,091)	3	**(14,636)**
Profit/(Loss) for the year	-	-	(300)	-	**(300)**
Other Comprehensive income for the year net of income tax	-	-	-	1	**1**
Total Comprehensive loss for the year	-	-	**(300)**	**1**	**(299)**
Balance as at 31 March 2021	**79**	**1,373**	**(16,391)**	**4**	**(14,935)**

In terms of our report attached
For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
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K U Sivadas
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Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: May 18 ,2022

Place: Chennai
Date: May 18 ,2022

1. General Information

GAMMA GREEN POWER PRIVATE LIMITED ("the Company"), is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy and distribution of power to the customers. The company incorporated in India having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017, which is the principle place of business. The Company is a subsidiary of ORIENT GREEN POWER COMPANY LIMITED (OGPL).

2. Recent Accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021 and incorporated in preparation and presentation of these financial statements. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
c. Specified format for disclosure of shareholding of promoters.
d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2022.

3. Significant Accounting Policies

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

3.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The principal accounting policies are set out below:

3.3 Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.
Allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Company taking into account its age, usability, obsolescence, expected realisable value etc.

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.5.1 Current tax

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

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability would be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax(‘MAT”) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

3.6 Property, plant and equipment (PPE)

Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipments acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of property, plant and equipments which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipments retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.7 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Individual assets costing less than Rs.5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipments, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

3.8 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

3.9 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right of use assets along with the property plant and equipment, as if they were owned.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

3.10 Revenue recognition

Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers. Application of this standard does not have any impact on the revenue recognition and measurement.

Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Other Operating Revenues

a. Revenue from Operations

Revenue from Windmill Operations and Maintenance (O&M) contracts are recognized, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration and is recognized ratably over the term of the underlying maintenance arrangement.

b. Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

c. Other Revenues

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.
Income from services is recognized upon rendering services, in accordance with the terms of contract.
The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.11 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Defined contribution plans

The Company's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Re-measurements comprising of Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred." Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 -days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

Short Term employee benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

Benefits for long term compensated absences

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

All gains/losses due to actuarial valuations are immediately recognized in the Statement of profit and loss.

3.12 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as ‘deferred income’ as non-current liability in the Balance Sheet and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

3.13 Foreign Currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.14 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss)are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15.1 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges:

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through statement of profit and loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit and loss.

ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

3.15.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in statement of profit and loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

• It has been acquired principally for the purpose of selling it in the near term; or

• On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.15.3 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

3.16 Loans and advances to subsidiaries and fellow subsidiaries

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to subsidiaries are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in such subsidiary. Such deemed investment is added to the carrying amount of investments if any in such subsidiaries/ fellow subsidiaries. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of the deemed investment recognized earlier shall be adjusted.

3.17 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.18 Impairment of Non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. The Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying value amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

3.19 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.20 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Company recognizes generation of power through renewable sources as its sole segment.

3.21 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.22 Non-Current Assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

4. Critical accounting assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. 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 particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method(SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	**Useful life**
Property, Plant and Equipment- Wind energy generators	22 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the fair value less cost to sell and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in statement of profit and loss.

4.3 Provision against investments / Loans and Advances to Subsidiaries and Fellow subsidiaries

The management taking into account the present operations of the Company, proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and fellow subsidiaries and loans and advance given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix C of Indian Accounting Standards 115: Service Concession Arrangements for the power purchase agreement which the company has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.5 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.6 **Events after the Reporting Period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Tangible Assets					
	Land - Freehold	Buildings	Plant and Equipment	Vehicles	Computers	Total Property, plant and equipment
Gross Carrying Amount						
As at April 1, 2020	2,635	44	14,636	1	6	17,322
Less: Assets classified as held for sale	312	-	-	-	-	312
Less: Disposals/Transfers	179	-	-	-	-	179
Gross carrying amount as at March 31, 2021	**2,144**	**44**	**14,636**	**1**	**6**	**16,831**
Less: Assets classified as held for sale	163	-	1,461	-	-	1,624
Less: Disposals	43	-	-	-	-	43
Gross Carrying Amount as at 31 March, 2022	**1,938**	**44**	**13,175**	**1**	**6**	**15,164**
Accumulated Depreciation/ Amortization						
Balance at April 1, 2020	-	8	7,463	1	3	7,475
Depreciation/ Amortisation charge during the year	-	2	719	-	2	723
Less: Less: Assets classified as held for sale	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**10**	**8,182**	**1**	**5**	**8,198**
Depreciation/ Amortisation charge during the year	-	2	719	-	1	722
Less: Assets classified as held for sale	-	-	1,388	-	-	1,388
Balance as at 31 March,2022	**-**	**12**	**7,513**	**1**	**6**	**7,532**
Net Carrying Amount as at March 31, 2021	**2,144**	**34**	**6,454**	**-**	**1**	**8,633**
Net Carrying Amount as at 31 March, 2022	**1,938**	**32**	**5,663**	**-**	**-**	**7,633**

Note: a) During the year,the company classified certain vacant land parcels having a carrying Value of Rs.163 lakhs (Previous year Rs.312 lakhs) as held for sale (Ref.Note.14).In addition the company disposed certain land parcels and realised a Profit / (Loss) of Rs. 64 lakhs (Previous year loss of Rs.22 Lakhs).

b) Subsequent to the balance sheet date, the company disposed windmills of 6 MW capacity. These windmills have completed 25 of years of useful life from the commissioning date. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills.These Assets are classified as asset held for sale as at this Balance sheet date.

c) The title deeds of the above mentioned immovable properties are held in the name of the company. Also refer note 14.

d) There were no revaluation of PPE made during the year ended March 31, 2022 and March 31, 2021.

e) There are no proceedings initiated or pending against the company for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6: Other Financial Assets (Non Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits	3	3
Total	**3**	**3**

Note 7 : Non-Current tax assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Advance Income Tax (Net of Provisions)	7	6
Total	**7**	**6**

Note 8 : Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Stores & Spares	43	39
(b) Consumables	2	1
Total	**45**	**40**

8.1.The cost of inventories recognised as an expense during the year is Rs.127 Lakhs (for the year ended 31st March ,2021: Rs.118 Lakhs) Ref Note : 28.

8.2.The Mode of valuation of Inventories has been stated in Note.3.3

Note 9 : Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at Fair value through Profit and loss - Investment in Mutual funds		
UTI Money Market Fund - Direct Growth Plan	-	100
Total	**-**	**100**

Note 10: Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	780	761
(c) Trade Receivables - credit impaired	89	89
-Provision for Doubtful receivables	(89)	(89)
Total	**780**	**761**

Note:

10.1. The average credit period on Trade Receivables is 30 days.

10.2. There are no debts due from the directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

10.3 Ageing of receivables

Ageing as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	784	1	-	-	-	(5)	780
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
							-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	89	89
	784	**1**	**-**	**-**	**-**	**84**	**869**
Less: Allowance for doubtful trade receivables-Billed							(89)
Trade Receivables- Billed							780
Trade Receivables - Unbilled (Classified under Other financial assets current (Refer.Note.12))							10
Total	**784**	**1**	**-**	**-**	**-**	**84**	**790**

Ageing as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	764	2	-	-	-	(5)	761
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
							-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	89	89
	764	**2**	**-**	**-**	**-**	**84**	**850**
Less: Allowance for doubtful trade receivables-Billed							(89)
Trade Receivables- Billed							761
Trade Receivables - Unbilled (Classified under Other financial assets current (Refer Note.12))							9
Total	**764**	**2**	**-**	**-**	**-**	**84**	**770**

10.4. Movement of Impairment for doubtful receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	(89)	(89)
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	-
Balance at end of the year	(89)	(89)

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 11 : Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	9	23
Total	**9**	**23**

Note 12 : Other Financial Asset (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits		
- Unsecured and considered good		
- Unsecured and considered good	40	40
(b) Unbilled Revenue	10	9
(c) REC Receivable- considered good (Refer 12.1)	64	59
- considered Impaired (Refer 12.1)	11	8
Less: Allowance for credit losses	(11)	(8)
Total	**114**	**108**

Note : 12 .1 Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 64 lakhs in respect of the receivables as on 31st March 2017.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. Considering the same, the group conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC for previous year. However, the said CERC order was set aside by Appellate Tribunal for Electricity (APTEL) during the year. Consequently the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the company realized revenue of Rs.99 lakhs during the year.

Note 13: Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid Expenses	15	13
(b) Advance for Expenses	703	-
(c) Others	2	-
Total	**720**	**13**

Note 14 : Assets Held for Sale

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Assets classified as held for sale		
-Plant & Machinery	73	-
-Land (Refer note below)	163	312
Total	**236**	**312**

Note :Title deeds in respect of 64 acres of freehold land having carrying value of Rs.163 Lakhs are not in the name of the company (also ref.note 5(b) and note 25)

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)
Note 15 : Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount Rs. in Lakhs	Number of Shares	Amount Rs. in Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	4,00,00,000	4,000	4,00,00,000	4,000
(b) Issued Equity shares of Rs. 10 each with voting rights	2,79,22,761	2,792	2,79,22,761	2,792
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	2,79,22,761	2,792	2,79,22,761	2,792
Total	**2,79,22,761**	**2,792**	**2,79,22,761**	**2,792**

Notes:
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	2,79,22,761	-	2,79,22,761
- Amount (Rs.in lakhs)	2,792	-	2,792
Year ended 31 March, 2021			
- Number of shares	2,79,22,761	-	2,79,22,761
- Amount (Rs.in lakhs)	2,792	-	2,792

ii) Terms and Rights attached to equity shares
i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all referential amounts, in proportion to shareholding.

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2022	
Orient Green Power Company Limited	2,02,45,053
As at 31 March, 2021	
Orient Green Power Company Limited	2,02,45,053

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd, Holding Co	2,02,45,053	72.50%	2,02,45,053	72.50%
Delphi-TVS Technologies Limited(Formerly Delphi-TVS Diesel Systems Limited)	19,92,473	7.14%	19,92,473	7.14%

(v) Aggregate number and class of shares-allotted as fully paid up Bonus shares (or) issued for consideration otherthan cash (or) shares bought back for the period of 5 years immediately preceding the Balance sheet date - Nil

(vi) Shares reserved for issue under options and options and contracts or commitments for the sale of shares or disinvestment,including the terms and amounts -Nil

(vii) Disclosure of shareholding of promoters
Disclosure of shareholding of promoters as at March 31, 2022

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Ltd	2,02,45,053	72.50%	2,02,45,053	72.50%	-
Total	**2,02,45,053**	**72.50%**	**2,02,45,053**	**72.50%**	-

Disclosure of shareholding of promoters as at March 31, 2021

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Ltd	2,02,45,053	72.50%	2,02,45,053	72.50%	-
Total	**2,02,45,053**	**72.50%**	**2,02,45,053**	**72.50%**	**-**

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 16: Other Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
Reserves and Surplus		
(a) Capital Reserve	76	79
(b) Securities premium account	1,373	1,373
(C) Retained earnings	(16,716)	(16,391)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	5	4
Total	**(15,262)**	**(14,935)**

16.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital Reserve		
Opening balance	79	79
Add : Remeasurement of fair value of Loan	-	-
Less : Utilised during the year	3	-
Closing balance	76	79
(b) Securities premium account		
Opening balance	1,373	1,373
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	1,373	1,373
(c) Retained earnings		
Opening balance	(16,391)	(16,091)
Add: Profit/(Loss) for the year	(325)	(300)
Less: Transfer to Reserves	-	-
Closing balance	(16,716)	(16,391)
(d) Other Comprehensive Income Defined benefit plans		
Opening balance	4	3
Add : Additions during the year	1	1
Less : Reductions during the year	-	-
Closing balance	5	4
Total	**(15,262)**	**(14,935)**

Capital Reserve : Capital reserve is recoganised on fair valuation of interest free loan,loan received at subsidized interest rate.

Securities Premium account: The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings: This comprise of the undistributed profit after taxes.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
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Note 17 : Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Term loans		
From Financial Institutions - Secured	900	1,245
(b) Loans taken from related parties		
From Holding Company/fellow subsidiaries to holding company - Unsecured	11,816	13,823
(c) From Other Related Parties - Unsecured	6,004	5,333
Total	**18,720**	**20,401**

(i) For the current maturities of long-term borrowings, refer items (a) and (b) in "Current Borrowing".

(ii) Details of terms of repayment and security provided in respect of the secured long-term borrowings .

Note 18 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest payable to Related parties	1,351	626
Total	**1,351**	**626**

Note 19 : Deferred Tax Liability

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	1,198	1,859
Less:Deferred Tax Liabilities (Refer 19.1)	(1,198)	(1,859)
Net deferred tax (liability) / asset	**-**	**-**

Note: 19.1
In accordance with the accounting policy adopted by the Company, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

Note 20 : Long-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:		
(i) Provision for compensated absences	4	3
(ii) Provision for gratuity	1	3
Total	**5**	**6**

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Note 21:Borrowings (Short term)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Current maturities of long-term debt	345	342
Total	**345**	**342**

Note:The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.

Note 22: Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer Note given below)	-	-
Total outstanding dues of creditors other than micro enterprises and small	238	215
Total	**238**	**215**

Trade payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for followind periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	58	1	-	179	238
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**58**	**1**	**-**	**179**	**238**

As at March 31, 2021

Particulars	Outstanding for followind periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	35	1	-	179	215
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**35**	**1**	**-**	**179**	**215**

Note 23: Provisions (short term)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1	1
(ii) Provision for gratuity	2	1
Total	**3**	**2**

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Note 24: Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Advance from Customers	14	14
(b) Others	36	36
Total	**50**	**50**

Note 25: Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Advance Received for sale of Windmill (also ref.Note 5 (b) and 14)	1,305	500
Total	**1,305**	**500**

GAMMA GREEN POWER PRIVATE LIMITED
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Note 17 (i) Cont'd :
Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:

Rs.in Lakhs

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 23)		Amount disclosed as Long Term Borrowings (Refer Note 17)	
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
SREI Infrastructure	Term loan from SREI Infrastructure Ltd was taken during the year 2017-2018 and carries interest Current year interest rate 15.75% (Previous year 14.75% to 15.75%) and ending february 2026.(Ref. Note: 17.2). The loan is repayable quarterly in the following proportion, 1st year - 11.50%, 2nd year-13.75%, 3rd year-11.85%, 4th year-13.90%, 5th year-11.70%, 6th year-13.65%, 7th year-11% and 8th year 12.65%. from 15.12.2017. The loan is secured by pledge of 72% Equity of Gamma Wind Farm P Limited, Pledge of 100% Equity of Bharath Wind Farm Limited, Subservient charges on entire fixed assets, rights, titles, approvals book debts, cash and bank balances, loans and advances & TRA and DSRA accounts of Projects.The loan is secured by Corporate Gurantee of Orient Green power company Ltd,Bharath wind farm Ltd and Clarion Wind Farm Pvt ltd.	1,245	1,587	345	342	900	1,245
Total Loan from other parties (Secured)		**1,245**	**1,587**	**345**	**342**	**900**	**1,245**

iii) Loan from Holding co

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 23)		Amount disclosed as Long Term Borrowings (Refer Note 17)	
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Bharath Windfarm Ltd	Interest Nil (Pre.year Nil) Principal and Interest repayble at the 31st March 2024	7,718	6,116	-	-	7,718	6,116
Total - Loan from Holding co		**7,718**	**6,116**	**-**	**-**	**7,718**	**6,116**
iv) Loan from Fellow subsidiaries to holding company							
Beta wind Farm Pvt Ltd	Interest @ 11.52 % (Pre.year 10.50%) Principal and Interest repayble at the 31 March 2024	4,098	7,707	-	-	4,098	7,707
Total - Loan from Fellow subsidiaries to holding company		**4,098**	**7,707**	**-**	**-**	**4,098**	**7,707**
(v) Loan from other related parties (Unsecured)							
SVL Limited	To be repaid along with interest in one or more instalments on or before 31 March 2024.(Ref.Note below)	6,004	5,333	-	-	6,004	5,333
Total - Loan from other related parties (unsecured)		**6,004**	**5,333**	**-**	**-**	**6,004**	**5,333**
Total Borrowings		**19,065**	**20,743**	**345**	**342**	**18,720**	**20,401**

Note:Considering the performance of the company,the Board requested to waive the interest on loans granted by Ms.SVL Limited for FY 2021-22. However Ms.SVL Limited indicated its intenion to charge interest for the year. Accordingly,interest is recognized on a prudent basis at 7.20% .

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note No:19 (vi)Details of Defaults repayment of long term borrowings:

Particulars	Period of default (Refer Notes below)		2021-22	Period of default		2020-21
	From	To		From	To	
Term Loan from Banks						
Principal Outstanding			Nil			Nil
Interest Outstanding			Nil			Nil
Overdue Balance as on 31.03.2022			-			-
Term Loan from Financial Institutions						
Principal Outstanding			Nil			
Interest Outstanding			Nil			Nil
						Nil
Overdue Balance as on 31.03.2021			-			-

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 26 : Revenue from operations

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Sale of power	2,283	2,091
(b) Other operating revenues (Refer Note below)	99	-
Total	**2,382**	**2,091**

26 (a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Revenue from sale of Power		
- India	2,283	2,091
- Others	-	-
Total Revenue from Contracts with Customers	**2,283**	**2,091**
Revenue recognized from sale of power/services to		
- External Customers	2,283	2,091
- Related Parties	-	-
Total Revenue from Contracts with Customers	**2,283**	**2,091**
Timing of Revenue Recognition		
- At a point in Time	2,283	2,091
- Over period of Time	-	-
Total Revenue from Contracts with Customers	**2,283**	**2,091**

Other Operating Revenues comprises:

Other Operating Revenues comprises:	For Year ended March 31, 2022	For Year ended March 31, 2021
(i) Renewable Energy Certificates Income (Ref.Note.12.1)	99	-
Total	**99**	**-**

Note 27: Other Income

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest income	-	3
(b) Other non-operating income	139	30
Total	**139**	**33**

Note 28 :Cost of Maintenance

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Windmill maintenance Contract	494	494
(b) Consumption of stores and spares	127	118
Total	**621**	**612**

Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

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Note 29 : Employee benefits expense

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Salaries and wages	55	44
(b) Contributions to provident and other fund	4	3
(c) Gratuity expense	1	1
(d) Staff welfare expenses	2	2
Total	**62**	**50**

Note 30 : Finance Costs

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest expense on:		
(i) Term Loans	231	306
(ii) Group Companies	1,164	626
Total	**1,395**	**932**

Note 31 : Other expenses

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Repairs and Maintenance-others	1	1
(b) Insurance	27	23
(c) Rates and taxes	4	6
(d) Communication	1	1
(e) Travelling and conveyance	5	2
(f) Commission on Land Sales	10	-
(g) Hire Charges	4	2
(h) Sitting Fees	1	1
(i) Legal and professional	26	10
(j) Payments to auditors (Ref note below)	3	3
(k) Loss on fixed assets sold	-	22
(l) Watch and Ward	13	13
(m) Shared Service Cost	6	10
(n) Expected credit Loss	4	5
(o) Miscellaneous expenses	5	8
Total	**110**	**107**

Note 31.1: Payments to the Auditors Comprises:

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
As Statutory Auditors	3	3
Total	**3**	**3**

Note 32 . Expectional items.

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Profit on sale of assets classified as held for sale (Refer note 5 (a))	64	-
Total	**64**	**-**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 33: Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Note 34: Information about major Customer

During the year 4 customers contributed 10% or more to the Company’s revenue.(Previous year - 3 customers)

Note 35 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)		
	- Claims against company not acknowledged as debit	87	-
(ii)	Commitments	NIL	NIL

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 37 : Employee Benefits Expenses

(I) Defined Contribution Plan
Company's (employer's) contributions to Defined contribution plans, recognised as expenses in the Statement of profit and loss are:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Provident Fund & other fund	4	3
ESI	1	-
EDLI Fund	-	-

(II) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Apart from gratuity, no other post-retirement benefits are provided to these employees.
In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2022 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	1	1
Net interest expense	-	-
Components of defined benefit costs recognised in profit or loss (A)	**1**	**1**
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial loss arising from demographic assumption changes		
Actuarial loss arising from changes in financial assumptions	(1)	-
Actuarial (gains) arising form experience adjustments	-	(1)
Components of defined benefit costs recognised in other comprehensive income (B)	**(1)**	**(1)**
Total	**-**	**-**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss under contribution to provident and other funds.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	9	4
Fair value of plan assets	7	-
Surplus/(Deficit)	(2)	(6)
Current portion of the above	(2)	-
Non current portion of the above	-	(6)

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	3	6
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1	-
- Past Service Cost	-	-
- Interest Expense (Income)	-	-
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
i. Financial Assumptions	(1)	(1)
ii. Experience Adjustments	-	(1)
Benefit payments	(7)	(1)
Acquisitions/(Transfers)	-	-
Present value of defined benefit obligation at the end of the year	**(4)**	**3**

(d) Plan assets

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Fair value of plan assets at the beginning of the year		
Employer contribution	7	-
Interest Income	-	-
Benefit payment from plan	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	7	-

The Plan assets managed by an independent insurer.

(e) The following Table gives the Funded Status and the amount recongnised in the Balance Sheet for the Plan.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Information Required Under Ind AS 19		
1. Projected benefit Obligation	9	5
2.Accumulated Benefits Obligation	7	3
3.Five Year Payouts (Para 147 C)		
2023	1	
2024	1	
2025	1	
2026	1	
2027	1	
Next 5 Years Payouts (6-10 Yrs)	4	
Payout above Ten years	2	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2022	**9**	

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	6.92%	7.06%
Expected rate of salary increase	5.00%	7.06%
Withdrawal Rate	7.00%	10.00%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(Ult)

(g) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Difference due to increase in rate by 1%	(1)	(10)	1	(10)	-	1
Difference due to decrease in rate by 1%	1	11	(1)	(1)	-	-

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

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

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

Experience Adjustments	For the year ended 31 March 2022	For the year ended 31 March 2021
Defined Benefit Obligation	9	3
Surplus/(Deficit)	(9)	(3)
Experience adjustment on plan liabilities [(Gain)/Loss]	-	(1)

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Note 38 : Related Party Transactions

Details of Related Parties:

Description of Relationship	**Names of Related Parties**	**Names of Related Parties**
	2021-22	**2020-21**
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Biopower Private Limited	SVL Limited Janati Biopower Private Limited
Subsidiaries to Ultimate Holding Company	Bharath Wind Farm Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited
Associates to holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to Ultimate Holding Company	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Company over which KMP of Parent Company exercises significant influence (others)	SEPC Limited	Shriram EPC Limited Theta Management Consultancy Private Limited
Key Management Personnel(KMP) of Holding company	Mr. T. Shivraman, Managing Director Ms.M Kirthika, Company Secretary	Mr. T. Shivraman, Vice Chairman
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Key Management Personnel (KMP)	J. Kotteswari,Director P.O.A.Senthil , Chief Financial Officer R Naresh Kumar, Company Secretary	J. Kotteswari,Director R.R.Deyanesh , Chief Financial Officer M. Kirithika, Company Secretary
Post Employment Benefit plans	Gamma Green Power Private Limited Employees Gratuity Trust	-

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Note 38 : Related Party Transactions
Details of Related Party Transactions during the year ended 31 March, 2022 and balances outstanding As at 31 March, 2022:

Nature of Transaction	Name of the party	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expenses			
Interest expenses	Beta Wind Farm Pvt Ltd	521	626
	SVL Limited	437	-
O&M Expenses	Bharath Wind Farm Limited	401	383
Spares Sales	Bharath Windfarm Limited	1	-
	Clarion Windfarm Pvt Ltd	2	1
	Beta Wind Farm Pvt Ltd	1	-
Material Purchase	Bharath Windfarm Limited	1	-
	Clarion Windfarm Pvt Ltd	3	1
Other Transactions			
Loans Taken (Repaid Net)	SVL Limited	(234)	-
	Beta Wind Farm Pvt Ltd	3,609	-
	Clarion Windfarm Pvt Ltd	(1,602)	-
Payables	Bharath Windfarm Limited	4	4
Receivables	Clarion Windfarm Pvt Ltd	-	2
Post Employment scheme	Gamma Wind Power Pvt Ltd Employee gratuity trust	7	-
Liabilities as at Year End			
Interest Payables	Beta Wind Farm Pvt Ltd	1,351	626
Long-Term Borrowings	Clarion Wind Farm Private Limited	7,718	6,116
	Beta Wind Farm Pvt Ltd	4,098	7,707
	SVL Limited	6,004	5,333
Others			
Corporate Guarantees taken	Orient Green Power Company Limited	4,000	4,000

GAMMA GREEN POWER PRIVATE LIMITED
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39 (a). Financial Instruments
(I) Capital Management
The Company manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of Debt and total equity. The Company is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Company monitors capital on the basis of the following gearing ratio.
Gearing Ratio :

Particulars	As at 31 March, 2022	As at 31 March, 2021
Debt (Refer Notes 17,21)	19,065	20,743
Cash and Bank Balance (Refer Note 11)	(9)	(23)
Net Debt	**19,056**	**20,720**
Total Equity	(12,470)	(12,143)
Net Debt to equity ratio	**-153%**	**-171%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost		
(i) Other Financial Assets	3	3
- Investment	-	100
- Trade receivables	780	761
- Cash and Bank balance	9	23
- Other financial assets (Current)	114	108

(b) Financial Liabilities :

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost		
- Borrowings	19,065	20,743
- Trade payables	238	215
- Other financial liabilities	1,351	626

(III) Details of financial assets pledged as collateral
Carrying amount of financial assets as at 31 March, 2022 and 31 March, 2021 that the company has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivable	780	761

(IV) Financial risk management Framework
The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.
The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(V) Market risk
The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Company enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to the hedge the exchange rate risk arising on account of External Currency Borrowings.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(VI) Liquidity risk management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company’s short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables :

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March, 2022							
Non-interest bearing							
Non-interest bearing	NA	54	1	4	-	179	238
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	15.75%	-	32	313	900	-	1,245
-From Related Parties	4.26%				4,098		4,098
-From Others	4.28%	-	-	-	6,004	-	6,004
Non-interest bearing							
-From Holding Company	NA	-	-	-	7,718	-	7,718
Total		**54**	**33**	**317**	**18,720**	**179**	**19,303**
31 March, 2021							
Non-interest bearing	NA	209	2	-	3	-	214
-From Holding Company	NA	-	-	-	-	-	-
-From Related Parties	NA	-	-	-	6,116	-	6,116
-From Others	NA	-	-	-	5,333	-	5,333
Fixed Interest Rate Borrowings		-					
-From Banks & Financial Institutions	15.75%	-	38	305	1,245	-	1,588
-From Related Parties	10.50%	-	-	-	-	7,707	7,707
-From Others		-	-	-	-	-	-
Total		**209**	**40**	**305**	**12,697**	**7,707**	**20,958**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Non-interest bearing						
Non-interest bearing	819	-	-	35	52	906
Interest bearing(10.5%)	-	-	-	-	-	-
Total	**819**	**-**	**-**	**35**	**52**	**906**
31 March 2021						
Non-interest bearing	886	2	1	106	-	995
Interest bearing(10.5%)	-	-	-	-	-	-
Total	**886**	**2**	**1**	**106**	**-**	**995**

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GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

40. Additional Regulatory Information.

(i) Ratios

Particulars	Numerator	Denominator	2021-22	2020-21	Percentage	Reasons
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.62	1.72	53%	Due to Increase in Advance to suppliers
(b) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	(1.53)	(1.71)	10%	
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.54	0.98	-44%	On account of reduced cashflow from operations and increased loan repayment and group companies.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.03	0.02	7%	
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.09	2.75	13%	
(f) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	3.23	2.20	47%	Due to increased fund flows the payables were made settled on time.
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.25	(63.36)	105%	On account of increased revenues
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.14)	(0.14)	-5%	
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.09)	(0.05)	-65%	On account of increased finance cost

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

40 Earnings Per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Earnings per share		
Profit / (Loss) for the year - Rs.in lakhs	(325)	(300)
Weighted average number of equity shares - Numbers	2,79,22,761	2,79,22,761
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(1.16)	(1.08)
Earnings per share - Diluted - Rupees	(1.16)	(1.08)

41 Events after the Reporting period - (Refer Note.5b)

42 The figures for the corresponding previous year have been regrouped/ reclassified whenever necessary, to make them comparable.

43 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 18,2022**.**

In terms of our report attached
For Raghu & Gopal
Chartered Accountants
Frn no.003335S

For and on behalf of the Board of Directors

A Gopal
Partner
Membership Number : F 9035
UDIN:22009035AJFAOI8292

K U Sivadas
Director
DIN:00498594

J Kotteswari
Director
DIN:02155868

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place : Chennai
Date: May 18 ,2022

Place : Chennai
Date: May 18 ,2022