INDEPENDENT AUDITOR'S REPORT

To The Members of
Gamma Green Power Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gamma Green Power Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act,2013 ("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, 2025, its profit, total comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter:

We draw attention to the following matters in the Notes to the Standalone financial statements:

Considering the stay granted by the Hon'ble 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 Company 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 per REC aggregating to Rs. 63 lakhs in respect of the receivables outstanding since March 31, 2017. Considering the delay in recovering the said receivables, the company has made provision of Rs. 23 Lakhs for expected credit loss as on March 31, 2025.

Our Opinion is not modified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment has been identified as a Key Audit Matter considering the materiality involved.	The audit procedures that were performed were as under: • We have reviewed the adequacy of the internal controls and procedures adopted by the company for testing of impairment provisions of Property, Plant and Equipment. • We have reviewed the requirement of the impairment provisions estimated by the company for its Property, Plant and Equipment based on the net worth, operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the Board of Directors, reports from Chartered Engineers on Valuation of Windmills and Share Valuation Reports from Independent External Valuers. • We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the requirement, if any of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions for Property Plant & Equipment.

		Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 6680 7200, Email – audit@gdaca.com
Mumbai Office : D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400 086, Phone- 022-3512 3184

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said 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 including other comprehensive income, the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

(e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 B" to this report.

(g) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes to the Financial Statements.

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

iii. According to the information and explanations given to us, there were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31 ,2025.

iv.

a. The management has represented that to the best of its knowledge or belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that to the best of its knowledge or belief, no funds have been received by the company to or in any other persons or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements

v. The Company has not declared and paid any dividend during the year.

vi. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJM8371

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, April 29,2025

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2025)

i.

a)

A. The Company has maintained proper records showing full particulars of property plant & equipment including quantitative details and situation of assets.

B. The company is not having intangible assets, accordingly reporting under this clause is not applicable.

b) The company has carried out physical verification of all its windmills during the year wherein no discrepancies were observed. Physical verification of other assets has also been carried out in accordance with the programme of such physical verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification of other assets. In our opinion, the programme of physical verification is reasonable considering the size of the company and nature of its assets.

c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except as stated in table below. In respect of immovable properties comprising of land parcels whose title deeds have been pledged as security for loans and other facilities extended by the bank, the confirmation letter has been directly received by us from the Bank.

Description of Property	Gross Carrying Value (Rs. In Lakhs)	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period held	Reason for not being held in name of company
Land admeasuring 67.44 acres Located at Keelaveeranam Village, Tirunelveli district, Tamilnadu	163	SEPC Limited (Formerly known as Shriram EPC Ltd)	SEPC Limited, one of the Promoter companies of the Holding company, ceased to	Purchased during 2009-10	This 67.44 acres is part of land area of 159.48 acres purchased under a MOU from M/s SEPC Ltd for installing Wind energy generators. The Conveyance in favour of company is pending. Since, the windmills were not installed as planned in

			be a 'Promoter company,' during 2023-24		the said land area owned by SEPC, the company decided to dispose off this land and accordingly classified the asset as held for Sale. During FY 2021-22, 92.04 Acres of land parcels were disposed off and the balance 67.44 acres of land parcels are expected to disposed off during FY 2025-26.

d) According to the information and explanations given to us, the company has not carried out revaluation of property plant equipment or intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and based on our examination, we report that, there are no proceedings initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii.

a) According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

b) According to information provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, from banks or financial institutions on the basis of security of current assets.

iii.

(a) During the year, company has not given any guarantee, security, loans or advances in nature of loan except as stated below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount given during the year	
- Subsidiaries	--
- Other than subsidiaries	110
- Employees	3

	Balance outstanding as at balance sheet date in respect of above cases	
-	Subsidiaries	--
-	Other than subsidiaries	Nil
-	Employees	2

(b) According to the information and explanations given to us and based on our examination, we report that, the terms and condition of the loans given are not prejudicial to the company's interest.

(c) As per information and explanations given to us and based on audit procedures performed, the schedule of repayment of principal and payment of interest has been stipulated. The loans given to other entities were not due for repayment during the year ended March 31, 2025.

(d) As per information and explanations given to us and based on audit procedures performed, we report that there are no amounts of principal and interest that are overdue as at March 31, 2025.

(e) According to the information and explanations given to us and based on our examination of the books of account of the company, we report that, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.

v. The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

a) According to the information and explanations given to us and based on the audit procedures performed, we report that the Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and based on the audit procedures performed by us we report that there are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues as on March 31, 2025 which were not deposited on account of disputes.

viii. According to the information and explanations given to us and based on the audit procedures performed by us, we report that no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks, financial institutions and other lenders. The company does not have any borrowings from government.

b) According to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that term loans were applied for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long-term purposes.

e) According to the information and explanations given to us we report that the company does not have a subsidiary, associate or a joint venture. Accordingly, reporting whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.

f) According to the information and explanations given to us we report that the company does not have a subsidiary, associate or a joint venture. Accordingly, reporting whether the company has raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable.

x.

a) During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly, reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.

b) In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the order is not applicable to the company.

xi.

a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the company.

xii. The company is not a Nidhi Company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly reporting under sub-clause (a) to (c) of the clause 3(xii) of the order is not applicable to the company.

xiii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the standalone financial Statements.

xiv.

a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the company have been considered by us during the course of our audit.

xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192 (1) of the Act. Accordingly, reporting under this clause will not be applicable.

xvi.

a) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) According to the information and explanations given to us and based on audit procedures performed by us, we report that the company has not conducted any non-banking financial or housing finance activities during the year.

c) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company would not be classified as a Core Investment Company (CIC).

d) According to the information and explanations given to us and based on audit procedures performed by us we report that the Group does not have any CIC. Accordingly, reporting under said clause shall not be applicable.

xvii. Company has not incurred any cash losses in the current financial year i.e. FY 2024-25 and during immediately preceding financial year i.e. FY 2023-24.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the Companies Act, 2013 in view of losses under section 198 mainly on account of adjustment of losses pertaining to earlier years as per section 198(4)(I) of the Act.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJM8371

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, April 29 ,2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(**Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2025)**

To The Members of
Gamma Green Power Private Limited

We have audited the internal financial controls over financial reporting of **Gamma Green Power Private Limited** ("the Company") as of March 31, 2025 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 control systems over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on internal control over financial reporting established by the company considering the essential components of internal controls stated in Guidance Note on Audit of internal Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJM8371

Umesh S. Abhyankar

Partner
Membership Number: 113 053
Chennai, April 29, 2025

GAMMA GREEN POWER PRIVATE LIMITED
CIN :U40102TN2009PTC073976
Balance Sheet as at 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non -current Assets			
(a) Property, Plant and Equipment	5	5,657	6,239
(b) Financial Assets			
(i) Loans	6	-	1,253
(ii) Other Financial Assets	7	3	3
(c) Non Current Tax Assets	8	2	7
Total Non Current Assets		**5,662**	**7,502**
Current Assets			
(a) Inventories	9	36	50
(b) Financial Assets			
(i) Investments	10	610	-
(ii) Trade Receivables	11	773	878
(iii) Cash and Cash Equivalents	12	26	330
(iv) Other Financial Assets	13	110	93
(c) Other Current Assets	14	22	19
Total Current Assets		**1,577**	**1,370**
Assets classified as held for sale	15	163	163
Total Assets		**7,402**	**9,035**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,792	2,792
(b) Other Equity	17	(13,377)	(13,527)
Total Equity		**(10,585)**	**(10,735)**
Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	16,722	18,813
(b) Provisions	19	16	18
(c) Deferred Tax Liabilities (Net)	20	-	-
Total Non-Current Liabilities		**16,738**	**18,831**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	777	777
(ii) Trade Payables	22		
>Total outstanding dues of micro enterprises and small enterprises		7	3
>Total outstanding dues of creditors other than micro enterprises and small enterprises		455	151
(b) Provisions	23	4	4
(c) Other Current Liabilities	24	6	4
Total Current Liabilities		**1,249**	**939**
Total Liabilities		17,987	19,770
Liabilities directly associated with assets classified as held for sale		-	-
Total Equity and Liabilities		**7,402**	**9,035**
See accompanying notes forming part of the standalone financial statements			

For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

For and on behalf of the Board of Director

Umesh S. Abhyankar
Partner
Membership Number :113 053

K Arunachalam
Director
DIN:10808302

S Sudarsan
Director
DIN:07219714

P.O.A.SENTHIL
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: April 29,2025

Place: Chennai
Date: April 29,2025

GAMMA GREEN POWER PRIVATE LIMITED
CIN:U40106TN2008PTC067781
Statement of Standalone Profit and Loss for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For Year ended 31 March,2025	For Year ended 31 March,2024
1	Revenue from operations	25	1,904	2,182
2	Other income	26	38	65
3	**Total Income (1+2)**		**1,942**	**2,247**
4	**Expenses**			
	(a) Cost of Maintenance	27	604	622
	(b) Employee benefits expense	28	140	126
	(c) Finance costs	29	216	298
	(d) Depreciation and amortisation expense	5	722	723
	(e) Other expenses	30	108	230
	Total expenses		**1,790**	**1,999**
5	**Profit/(Loss) before tax and exceptional items (3 - 4)**		**152**	**248**
6	**Exceptional items**	31	1	(108)
7	**Profit/(Loss) before tax (5+6)**		**153**	**140**
8	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Current tax expenses prior period		-	-
	(c) Deferred tax		-	-
9	**Profit/(Loss) after tax for the year (7-8)**		**153**	**140**
10	**Other Comprehensive Income**			
A	(i)Items that will not be reclassified to Profit or (Loss)			
	-Remeasurement of defined benefit Obligation		4	(4)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to Profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	Total Other Comprehensive Income / (Loss) (A+B)		**4**	**(4)**
11	**Total Comprehensive Income / (Loss) for the year (9+10)**		**157**	**136**
12	**Earnings per share of Rs. 10/- each (In Rupees)**	40		
	(a) Basic		0.55	0.50
	(b) Diluted		0.55	0.50

See accompanying notes forming part of the standalone financial statements

For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Umesh S. Abhyankar
Partner
Membership Number :113 053

Place: Chennai
Date: April 29,2025

For and on behalf of the Board of Directors

K Arunachalam
Director
DIN:10808302

S Sudarsan
Director
DIN:07219714

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place:Chennai
Date : April 29,2025

GAMMA GREEN POWER PRIVATE LIMITED
CIN:U40106TN2008PTC067781
Statement of Standalone Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For Year ended 31 March,2025	For Year ended 31 March,2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	153	140
Adjustments for:		
Depreciation and amortisation expense	722	723
Profit/Loss on sale of PPE	-	2
Capital reserve written back	(7)	(11)
Liabilities no longer written back	-	(2)
Expected credit loss on Loans/other assets/ receivables written off/(Reversals)-net	4	4
Loss in value of renewable energy certificate	6	13
Finance costs	216	298
Interest income	-	(12)
Profit on sale of investments	(10)	(17)
Impairment / write off of asset held for sale /PPE/ receivable	3	-
Expense on fair valuation of corporate guarantee	1	1
Exceptional items	-	106
Operating Profit/(loss) before working capital/other changes	**1,088**	**1,245**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	14	(2)
Trade receivables	105	(158)
Other Financial Assets	(27)	15
Other Current Assets	(5)	196
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	317	104
Provisions	-	(1)
Other Current Liabilities	2	(35)
Non Current		
Provisions	2	3
Cash Generated from(used in) operations	**1,496**	**1,367**
Income tax (paid)/Refund Received	2	-
Net cash flow generated/(utilized) from operating activities (A)	**1,498**	**1,367**
B. Cash flow from investing activities		
Capital expenditure on property, pland and Equipments, including capital work in progress and interest capitalised	(140)	-
Proceed from sale of Property, Plant and Equipment including assets held	-	2
(Loans given to)/ repayment of loans received from related parties (Net)	1,253	(981)
(investment in)/Proceeds from sale of other current investments (Net)	(600)	17
- Bank deposits	-	12
Net cash flow generated/(utilized) from investing activities (B)	**513**	**(950)**
C. Cash flow from financing activities		
Interest paid		
banks & FI	(166)	(209)
Charges paid on preclosure of loan	-	(106)
Repayment of Long-term borrowings		
-From Related parties	(1,370)	(713)
-From Banks & Financial institutions	(779)	930
Processing fee on refinancing	-	(20)
Net cash flow generated/(utilized) from financing activities (C)	**(2,315)**	**(118)**
Net decrease in Cash and cash equivalents (A+B+C)	(304)	**299**
Cash and cash equivalents at the beginning of the year	330	31
Cash and cash equivalents at the end of the year	**26**	**330**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	26	330
Cash and cash equivalents at the end of the year (Refer note no.12)	**26**	**330**

GAMMA GREEN POWER PRIVATE LIMITED
CIN:U40106TN2008PTC067781
Statement of Standalone Cash Flows for the year ended March 31, 2025
(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 01-04-2024	Net Cash Changes	Non-Cash Changes		As at 31-03-2025
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	19,590	(2,149)	-	58	17,499
2	Interest accrued	-	(166)	-	166	-
	Total	**19,590**	**(2,315)**	**-**	**224**	**17,499**

Sr.No	Particulars	As on 01-04-2023	Net Cash Changes	Non-Cash Changes		As at 31-03-2024
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	19,314	111	106	59	19,590
2	Interest accrued	-	(229)	-	229	-
	Total	**19,314**	**(118)**	**106**	**288**	**19,590**

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 G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Umesh S. Abhyankar
Partner
Membership Number :113 053

Place: Chennai
Date: April 29,2025

For and on behalf of the Board of Directors

K Arunachalam
Director
DIN:10808302

S Sudarsan
Director
DIN:07219714

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date : April 29,2025

GAMMA GREEN POWER PRIVATE LIMITED
CIN:U40106TN2008PTC067781
Statement of Standalone Changes in Equity for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Balance as at 01 April 2024	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
2,792	-	2,792	-	2,792

Balance as at 01 April 2023	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
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 ,2024	**69**	**1,373**	**(14,960)**	(9)	**(13,527)**
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	69	1,373	(14,960)	(9)	(13,527)
Profit/(Loss) for the year	**-**	**-**	**153**	**-**	153
Other Comprehensive income for the year net of income tax	(7)	**-**	**-**	4	(3)
Increase on account of fair valuation of corporate guarantee received (also refer note:18 (iv))	-	**-**	**-**	-	-
Total Comprehensive Income / (loss) for the year	**(7)**	-	**153**	**4**	150
Balance as at 31 March 2025	**62**	**1,373**	**(14,807)**	**(5)**	**(13,377)**
Balance as at 01 April ,2023	76	1,373	(15,100)	(6)	**(13,657)**
Changes in Equity share capital due to prior period errors	-	-	-	-	**-**
Restated balance as at 01 April 2023	76	1,373	(15,100)	(6)	**(13,657)**
Profit/(Loss) for the year	-	-	140	-	**140**
Other Comprehensive income for the year net of income tax	-	-	-	(3)	**(3)**
Increase on account of fair valuation of corporate guarantee received	(7)			-	**(7)**
Total Comprehensive Income / (loss) for the year	**(7)**	**-**	**140**	**(3)**	**130**
Balance as at 31 March 2024	**69**	**1,373**	**(14,960)**	**(9)**	**(13,527)**

In terms of our report attached
For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Umesh S. Abhyankar
Partner
Membership Number :113 053

Place: Chennai
Date: April 29 ,2025

For and on behalf of the Board of Directors

K Arunachalam
Director
DIN:10808302

S Sudarsan
Director
DIN:07219714

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place: Chennai
Date: April 29 ,2025

1. Corporate 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. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017 which is the principal place of business. The company is a subsidiary of Orient Green Power Company Limited.

2. 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 from time to time) till the financial statements are authorized, have been considered in preparing these financial statements.

3. Material Accounting Policies

3.1 Statement of compliance

These financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

3.2 Basis of preparation and presentation

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

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. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis.

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:

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

• 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

• 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 material accounting policies are set out below:

3.3 Inventories

Raw materials and stores and spares are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis and includes all direct costs incurred in bringing such inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due 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 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.

Cash and cash equivalents 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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

3.6 Property, Plant and Equipment (PPE)

Property, plant and equipment 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 equipments 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 equipment 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 equipment 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 equipment 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 equipments are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.7 Depreciation

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straight line method at the rates specified in Schedule II to the Companies Act, 2013 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management.

Plant and Equipment in the nature of Electrical equipment including transmission facilities are depreciated over a period of 22 to 27 years considering the nature of the facilities and technical evaluation.

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 equipment, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

Buildings and Plant and Machinery developed on land/plot obtained on a lease arrangement are depreciated over the term of the arrangement or the useful life of the asset, whichever is lower.

3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

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.

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 standalone price of the lease component and the aggregate standalone 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, and 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 remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and the 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 remeasurement 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 sublease 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.

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

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. 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.

b. Others

(i) 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.

(ii) Revenue from windmill operations and maintenance services is recognized based on time elapsed mode and revenue is pro rated over the period for which service is performed.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Other Income

(i) 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.

a. Interest income from a financial asset 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 income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest 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.

(ii) 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 recognized based on actuarial valuation 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. Actuarial gains and losses are recognized in the Statement of Other comprehensive income in the period in which they occur and are not deferred.

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.

Long term employee benefits

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 Foreign Currencies

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

In preparing the company's financial statements, transactions in currencies other than the 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 the statement of profit and loss in the year in which they arise except for 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.

Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

3.13 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the 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 Rate (EIR) method (EIR).

3.14 Financial instruments

Financial assets and financial liabilities are recognised when the 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 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.

3.15.1 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 statement of profit and 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.

All other financial assets are subsequently measured at fair value.

3.15.2 Amortised cost and Effective Interest Rate method

The Effective Interest Rate 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 amounts 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 the statement of profit and loss and is included in the “Other income” line item.

3.15.3 Investments in equity instruments

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. Investments in subsidiaries held in the course of business are measured at fair value through profit or loss. The related accounting treatment is discussed in detail in the relevant sections below. 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 the 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.

3.15.4 Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

3.15.5 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost (or) fair value through other comprehensive income (or) fair value through Profit or Loss, as the case may be.

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.

3.15.6 Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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.

3.16 Financial Liabilities and Equity Instruments

3.16.1 Classifications debt or equity

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

3.16.2 Equity instruments

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

3.16.3 Financial liabilities

(i) 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.

(ii) 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.

(iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expired. 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.

3.16.4 Offsetting of financial assets and liabilities

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.

3.17 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 period. 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.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the Holding Company are presented separately for continuing and discontinuing operations for the year.

3.18 Impairment of Assets

At the end of 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 the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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 amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the 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 a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made out 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 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. While designating the non-current assets as held for sale, the liabilities (if any) directly associated with these assets are identified and classified separately under "Liabilities directly associated with assets 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 .

3.21 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 requires Management to make judgments with respect to recognition of segments. Accordingly, the company recognizes Generation of Power through Renewable Sources as its sole segment.

3.22 Operating Cycle for current and non-current classification

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 to 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 equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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 – 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Other Plant & Equipment	3-5 years
Intangible assets - Software	3 years
Intangible assets – Technical know how	10 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 net selling price 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 the statement of profit and loss.

4.3 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11. 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.

4.4 Determining whether an arrangement contain leases and classification of leases

The company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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 31 March, 2025
(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, 2023	1,972	44	13,175	23	7	15,221
Less: Disposals/Transfers	4	-	-	-	-	4
Gross carrying amount as at 31 March , 2024	**1,968**	**44**	**13,175**	**23**	**7**	**15,217**
Additions	140	-	-	-	-	140
Less: Disposals/Discarded	-	-	-	-	2	2
Gross Carrying Amount as at 31 March, 2025	**2,108**	**44**	**13,175**	**23**	**5**	**15,355**
Accumulated Depreciation/ Amortization						
Balance at April 1, 2023	-	14	8,231	3	7	8,255
Depreciation/ Amortisation charge during the year	-	2	719	2	-	723
Balance as at 31 March , 2024	**-**	**16**	**8,950**	**5**	**7**	**8,978**
Depreciation/ Amortisation charge during the year	-	1	719	2	-	722
Less: Disposals/Discarded	-	-	-	-	2	2
Balance as at 31 March, 2025	**-**	**17**	**9,669**	**7**	**5**	**9,698**
Net Carrying Amount as at 31 March , 2024	**1,968**	**28**	**4,225**	**18**	**-**	**6,239**
Net Carrying Amount as at 31 March , 2025	**2,108**	**27**	**3,506**	**16**	**-**	**5,657**

a) The title deeds of the above mentioned immovable properties are held in the name of the company. Also refer note 15.

b) There were no revaluation of PPE made during the year ended March 31, 2025 and March 31, 2024.

c) 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, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6 : Loans (Non current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Loans Receivables considered good - Unsecured	-	1,253
Total	**-**	**1,253**

Note 7: Other Financial Assets (Non Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Security Deposits	3	3
Total	**3**	**3**

Note 8 : Non-Current tax assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Advance Income Tax (Net of Provisions)	2	7
Total	**2**	**7**

Note 9 : Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Stores & Spares	34	47
(b) Consumables	2	3
Total	**36**	**50**

9.1.The cost of inventories recognised as an expense during the year is Rs.73 Lakhs (For the year ended 31st March, 2024: Rs.98 Lakhs Refer Note : 27).

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

Note 10 : Investments

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Units/ Shares	Amount	Units/ Shares	Amount
Measured at Fair value through Profit and loss - Investment in Mutual funds				
LIC MF Liquid Fund-Direct-Growth	1,325	62	-	-
LIC MF Ultra Short Duration Fund-Direct-Growth	1,931	26	-	-
Shriram-Overnight Fund-Direct-Growth	24,65,061	291	-	-
UTI-LIQUID FUND-Direct-Growth	1,660	71	-	-
UTI-Money Market Fund-Direct-Growth	3,341	101	-	-
UTI-Overnight Fund-Direct-Growth	1,676	59	-	-
Total	**24,74,994**	**610**	**-**	**-**

Note 11: Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	763	864
(c) Trade Receivables - credit impaired	50	50
-Less: Allowances for credit losses	(50)	(50)
(d) Unbilled Revenue	10	14
Total	**773**	**878**

Note:
11.1. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management. Also refer note- 37 (a)(vii).

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

11.3. There are no amount 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, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

11.4 Ageing of receivables
Ageing as at March 31,2025

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	720	43				-	763
Undisputed trade receivables- which have significant increase in credit r	-	-	-	-	-	-	-
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	-	-	-	-	-	50	50
	720	**43**	**-**	**-**	**-**	**50**	**813**
Less: Allowance for doubtful trade receivables							(50)
Trade Receivables- Billed							763
Unbilled Revenue							10
Total	**720**	**43**	**-**	**-**	**-**	**50**	**773**

Ageing as at March 31, 2024

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	720	144	-	-	-	-	864
Undisputed trade receivables- which have significant increase in credit r	-	-	-	-	-	-	-
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	-	-	-	-	-	50	50
	720	**144**	**-**	**-**	**-**	**50**	**914**
Less: Allowance for doubtful trade receivables							(50)
Trade Receivables- Billed							864
Unbilled Revenue							14
Total	**720**	**144**	**-**	**-**	**-**	**50**	**878**

11.5. Movement of Impairment for doubtful receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(50)	(51)
Add: Provision made during the year	-	(2)
Less: Provision reversed during the year	-	3
Balance at end of the year	(50)	(50)

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 12 : Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Cash on hand	-	-
(b) Balances with banks		
- in current accounts	26	330
Total	**26**	**330**

Note 13 : Other Financial Asset (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Security Deposits		
- Unsecured and considered good	40	40
(b) REC Receivable- considered good	70	53
REC Receivable - considered Impaired	23	19
Less: Allowance for credit losses	(23)	(19)
Total	**110**	**93**

13.1 Considering the stay granted by the Hon'ble 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 Company 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. 63 lakhs in respect of the receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amounts, the company made provision of Rs. 23 lakhs for expected credit losses till March 31, 2025.

Note 14: Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Prepaid Expenses	19	19
(b) Advance to Employees	3	-
Total	**22**	**19**

Note 15: Assets classified as held for sale

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Assets classified as held for sale		
-Land (refer note below 15.1)	163	163
Total	**163**	**163**

Note: 15.1 The title deeds of above lands classified as held for sale representing 67.44 acres (amounting to Rs. 163 lakhs) are not held in the name of the company. The same is measured at lower of carrying amount and fair value less costs to sell. The Company is in negotiation with some potential buyers and expects that the carrying value would be fully recovered.These lands are expected to be disposed in the financial year 2025-26. The board has reviewed the status of these unslod land parcels and reaffirmed the decision to dispose them .

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)
Note 16 : Share Capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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, 2025			
- Number of shares	2,79,22,761	-	2,79,22,761
- Amount (Rs.in lakhs)	2,792	-	2,792
Year ended 31 March, 2024			
- 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 face 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, 2025	
Orient Green Power Company Limited	2,02,45,053
As at 31 March, 2024	
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, 2025		As at 31 March, 2024	
	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 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, 2025

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	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, 2024

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	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, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 17: Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Reserves and Surplus		
(a) Capital Reserve	62	69
(b) Securities premium account	1,373	1,373
(C) Retained earnings	(14,807)	(14,960)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	(5)	(9)
Total	**(13,377)**	**(13,527)**

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Capital Reserve		
Opening balance	69	76
Add : Increase on account of fair valuation of corporate guarantee received	-	4
Less : Unwinding of capital reverve to profit and loss	7	11
Closing balance	62	69
(b) Securities premium account		
Opening balance	1,373	1,373
Less : Utilised during the year	-	0
Closing balance	1,373	1,373
(c) Retained earnings		
Opening balance	(14,960)	(15,100)
Add: Profit/(Loss) for the year	153	140
Less: Transfer to Reserves	-	-
Closing balance	(14,807)	(14,960)
(d) Other Comprehensive Income Defined benefit plans		
Opening balance	(9)	(6)
Add : Additions during the year	4	-
Less : Reductions during the year	-	(3)
Closing balance	(5)	(9)
Total	**(13,377)**	**(13,527)**

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

Securities Premium account: The amounts 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.

Note 18 : Non Current borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Term loans		
From Banks - Secured	274	1,053
Less: Unamortized processing fee on above borrowings	(4)	(13)
(b) Loans taken from related parties, unsecured (Refer no.18 (vi))		
From Holding Company - Unsecured	3,562	-
From Other Parties - Unsecured	12,890	17,773
Total	**16,722**	**18,813**

(i) There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/Financial Institutions by the company.
(ii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(iii) The company registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

(iv) Refinancing of borrowings

During the previous year, the company was sanctioned a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities availed from SREI Infrastructure Finance Limited (SREI). Orient Green Power Company Limited, the holding company extended corporate guarantee of Rs.2,240 Lakhs towards this loan.

The Company incurred Rs.106 lakhs as charges towards preclousure of borrowings availed from SREI (refer note 31 (b)) during the previous year.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 19 : Provisions-Non current

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits:		
(i) Provision for compensated absences	8	7
(ii) Provision for gratuity	8	11
Total	**16**	**18**

Note 20 : Deferred Tax Liability

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liabilities	885	1,521
Less:Deferred Tax Assets (Refer 20.1)	(885)	(1,521)
Net deferred tax liability / (asset)	**-**	**-**

Note: 20.1
In accordance with the accounting policy adopted by the company, the deferred tax asset mainly arising on unabsorbed business and depreciation losses has only been recognised to the extent of deferred tax liabilities (net), due to absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income. Further, Deferred tax liabilities has been recognised through statement of profit and loss when situation warrants.

20.2: Movement in Deferred Tax Liability/(Assets)
For the year ended March 31, 2025

S.No	Particulars	Balance as at April 01,2024	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31,2025
I	**Deferred tax liabilities**					
	(a) Property, plant and equipment and Intangible assets	1,524	-	-	(638)	**886**
	(b) EIR impact on financial instruments measured at amortised cost	(3)	-	-	2	**(1)**
	Gross Deferred tax liabilities (I)	**1,521**	**-**	**-**	**(636)**	**885**
II	**Deferred tax assets**					
	(a) Bonus	1	-	-	-	1
	(b) Gratuity	15	-	-	(12)	3
	(c) Leave Encashment	6	-	-	(4)	2
	(d) Provision for doubtful debts/ Allowance for ECL	17	-	-	(5)	12
	(e) Interest accrued but not due	-	-	-	-	-
	(f) Unabsorbed Depreciation and Business losses (Refer note-20.1 above)	1,482	-	-	(615)	867
	Gross deferred tax assets (II)	**1,521**	**-**	**-**	**(636)**	**885**
	Deferred tax liabilities / (assets), net (I-II)	**-**	**-**	**-**	**-**	**-**

For the year ended March 31, 2024

S.No	Particulars	Balance as at April 01,2023	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31,2024
I	**Deferred tax liabilities**					
	(a) Property, plant and equipment and Intangible assets	1,620	-	-	(96)	**1,524**
	(b) EIR impact on financial instruments measured at amortised cost	-	-	-	(3)	**(3)**
	Gross Deferred tax liabilities (I)	**1,620**	**-**	**-**	**(99)**	**1,521**
II	**Deferred tax assets**					
	(a) Bonus	1	-	-	-	1
	(b) Gratuity	3	-	-	12	15
	(c) Leave Encashment	1	-	-	5	6
	(d) Provision for doubtful debts/ Allowance for ECL	20	-	-	(3)	17
	(e) Interest accrued but not due	-	-	-	-	-
	(f) Unabsorbed Depreciation and Business losses (Refer note-20.1 above)	1,595	-	-	(113)	1,482
	Gross deferred tax assets (II)	**1,620**	**-**	**-**	**(99)**	**1,521**
	Deferred tax liabilities / (assets), net (I-II)	**-**	**-**	**-**	**-**	**-**

Note 21: Current Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Current maturities of Non current borrowings	777	777
Total	**777**	**777**

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

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 22: Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Total outstanding dues of micro and small enterprises	7	3
(b) Total outstanding dues of creditors other than micro and small enterprises	455	151
Total	**462**	**154**

Note 22.1: Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	7	-	-	-	-	7
(ii) Others	50	380	-	-	25	455
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**57**	**380**	**-**	**-**	**25**	**462**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	3	-	-	-	-	3
(ii) Others	85	48	1	-	17	151
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**88**	**48**	**1**	**-**	**17**	**154**

Note 22.2: Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Dues remaining unpaid to any supplier		
- Principal	7	3
- Interest on the above	-	-
(ii) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Note 23: Provisions (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1	1
(ii) Provision for gratuity	3	3
Total	**4**	**4**

Note 24: Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Statutory remittances	3	2
(b) Others	3	2
Total	**6**	**4**

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025

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

Note 18 (v) 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 borrowings (Refer Note 21)		Amount disclosed as Non Current Borrowings (Refer Note 18)	
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
City Union Bank	Term loan faciltiy is disbursed amounting to Rs. 978.06 lakhs The loan is repayable 11 quaterly installments commencing from Nov 2023 to May 2026	432	796	364	364	68	432
	Term loan faciltiy is disbursed amounting to Rs. 1240.00 lakhs on. 31st Jul 2023 The loan is repayable 12 quaterly installments commencing from Oct 2023 to Jul 2026	619	1,033	413	413	206	620
	The above term loan faclities are secured by mortgage of the immovable properties admeasuring to 133.58 acres and by way of hypothecation of movable assets situated at variours places of company having capacity of 42.28 MW, Escrow of entire receivables of company. Orient Green Power Company Ltd., the holding company, provided a corporate guarantee of Rs.2,240 lakhs. Interest rate as at 31st Mar 2025 @ 11.45% (Previous year @ 11.60%)						
Total Loan from other parties (Secured)		**1,051**	**1,829**	**777**	**777**	**274**	**1,052**

18 (vi) Details of the unsecured long-term borrowings from related parties

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current borrowings (Refer Note 21)		Amount disclosed as Non Current Borrowings (Refer Note 18)	
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Clarion Windfarm Pvt Ltd	To be repaid along with interest in one or more instalments on or before 31 March 2027. Interest charged at SBI MCLR -for current year -9.05 % (As at 31 March, 2024- 8.85%) p.a. simple interest.	10,175	9,960	-	-	10,175	9,960
Beta wind Farm Pvt Ltd	Interest @ 9.40 % (Pre.year 9.40 %) Principal and Interest repayble at the 31 March 2027	2,109	2,401	-	-	2,109	2,401
Orient Green Power co Ltd	To be repaid along with interest in one or more instalments on or before 31 March 2027. Interest charged at SBI MCLR -for current year -9.05% (As at 31 March, 2024- 8.85%) p.a. simple interest.	3,562	-	-	-	3,562	-
Bharath windfarm Ltd	To be repaid along with interest in one or more instalments on or before 31 March 2027. Interest charged at SBI MCLR -for current year -9.05% (As at 31 March, 2024- 8.85%) p.a. simple interest.	405	-	-	-	405	-
SVL Limited	To be repaid along with interest in one or more instalments on or before 31 March 2027. Interest charged at SBI MCLR -for current year -9.05 % (As at 31 March, 2024- 8.85%) p.a. simple interest.	201	5,413	-	-	201	5,413
Total -unsecured long-term borrowings from releated parties		**16,452**	**17,774**	**-**	**-**	**16,452**	**17,774**
Total -Borrowings		**17,503**	**19,603**	**777**	**777**	**16,726**	**18,826**

18 (vi) Considering the request of the company,the lending company granted a waiver of interest for the year.

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025

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

Note 25 : Revenue from operations

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Sale of power	1,884	2,174
(b) Other operating revenues (Refer Note below)	20	8
Total	**1,904**	**2,182**

25 (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	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from sale of Power		
- India	1,884	2,174
- Others	-	-
Total Revenue from Contracts with Customers	**1,884**	**2,174**
Revenue recognized from sale of power/services to		
- External Customers	1,884	2,174
- Related Parties	-	-
Total Revenue from Contracts with Customers	**1,884**	**2,174**
Timing of Revenue Recognition		
- At a point in Time	1,884	2,174
- Over period of Time		-
Total Revenue from Contracts with Customers	**1,884**	**2,174**

Other OperatingRevenues comprises:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Renewable Energy Certificates Income (Refer Note 13.1)	20	8
Total	**20**	**8**

Note 26: Other Income

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Interest income	-	12
(b) Net gain on sale of current investments	10	17
(c) Writeback of liabilities	7	11
(d) Other non-operating income	21	25
Total	**38**	**65**

Note 27 :Cost of Maintenance

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Windmill maintenance Contract	531	524
(b) Consumption of stores and spares	73	98
Total	**604**	**622**

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.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 28 : Employee benefits expense

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Salaries and wages	122	110
(b) Contributions to provident and other fund	8	7
(c) Gratuity expense	4	4
(d) Staff welfare expenses	6	5
Total	**140**	**126**

Note 29 : Finance Costs

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Interest expense on:		
(i) Term Loans	166	209
(ii) Group Companies	40	72
(b) Other borrowing costs	10	17
Total	**216**	**298**

Note 30 : Other expenses

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Fuel Expenses	6	5
(b) Repairs and Maintenance-others	2	2
(c) Insurance	31	30
(d) Rates and taxes	5	7
(e) Communication	3	2
(f) Travelling and conveyance	3	4
(g) Hire Charges	3	6
(h) Sitting Fees	1	1
(i) Legal and professional	20	129
(j) Payments to auditors (Ref note below)	2	2
(k) Electricity Charges	1	1
(l) Watch and Ward	9	12
(m) Shared Service Cost	7	6
(n) Expected Credit Loss/Provision for doubtful receivables	4	6
(o) Expenses on fair valuation of corporate gurantee received	1	1
(p) Miscellaneous expenses	**10**	16
Total	**108**	**230**

Note 30.1:Payments to the Auditors Comprises:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
As Statutory Auditors	2	2
Total	**2**	**2**

Note 31 . Expectional items.

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Profit / (Loss) on sale of assets classified as held for sale (Refer as below)	-	(2)
(b) Expenses incurred on preclosure of loan (Also Refer note 18 (iv))	-	(106)
(c) Claim for generation loss	1	-
Total	**1**	**(108)**

31.1 During the previous year, the company disposed 1.01 acres of land which resulted in a loss of Rs.2 lakhs.

Note 32: 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 33: Information about major Customer

During the year 2 customers contributed 10% or more to the Company's revenue.(Previous year - 2 customers)

Note 34 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)	-	-
(ii)	Commitments	NIL	NIL

(a) During the year, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) filed petitions before the Hon'ble Tamil Nadu Electricity Regulatory Commission, seeking to declare that it had not met the criteria for Captive Generation Plant (CGP) status for certain earlier years. Consequently, TANGEDCO has claimed applicable Cross Subsidy Surcharge (CSS) and Additional Surcharge on the energy consumed during the respective years. While the petition does not quantify the claim, the company has, without admitting any liability, internally estimated the claim in terms of the petition as ₹,4,899 lakhs approximately.
Based on a legal opinion obtained by the company , the likelihood of any liability arising from this petition is assessed to be remote.
Considering the merits of the case and remoteness of the impact, this claim has neither been treated as a liability nor a contingent liability in these fianancial statements as at March 31, 2025.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 35 : 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, 2025	For the year ended 31 March 2024
Provident Fund & other fund	8	7
ESI	-	-
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 2025 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, 2025	For the year ended 31 March 2024
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	3	3
Interest Expenses on DBO	2	2
Interest (Income on Plan Assets)	(1)	(1)
Net interest	1	1
Components of defined benefit costs recognised in profit or loss (A)	**4**	**4**
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	0	0
Actuarial loss arising from demographic assumption changes	0	5
Actuarial loss arising from changes in financial assumptions	(4)	0
Actuarial (gains) arising form experience adjustments	(0)	(2)
Components of defined benefit costs recognised in other comprehensive income	**(4)**	**3**
Total	**-**	**8**

(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.
(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, 2025	For the year ended 31 March 2024
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	32	31
Fair value of plan assets	20	16
Surplus/(Deficit)	(11)	(14)
Current portion of the above	(3)	3
Non current portion of the above	(15)	(11)

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(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, 2025	For the year ended 31 March 2024
Change in the obligation during the year		
Present Value of Defined Benefits Obligation (Opening)	31	22
Interest Cost	2	2
Current Service Cost	3	3
Actuarial (Gains)/Loss	(4)	3
Present Value of Defined Benefits Obligation (Closing)	**32**	**31**

(d) Reconciliation of Opening & Closing of Plan Assets

Particulars	For the year ended 31 March, 2025	For the year ended 31 March 2024
Fair Value of Plan Assets at end of prior year	16	12
Difference in opening Value	-	-
Employer Contribution	3	**3**
Expected Interest income of assets	1	1
Actuarial Gain/(Loss)	0	(0)
Fair Value of assets at the End	**20**	**16**

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, 2025	For the year ended 31 March 2024
Information Required Under Ind AS 19		
1. Projected benefit Obligation	32	31
2.Accumulated Benefits Obligation	16	13
3.Five Year Payouts		
2026	1	
2027	1	
2028	6	
2029	1	
2030	1	
Next 5 Years Payouts (6-10 Yrs)	5	
Payout above Ten years	16	
Vested benefit Obligation as on 31-Mar-2025	**27**	

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March 2024
Discount rate	6.85%	7.19%
Expected rate of salary increase	9.00%	11.00%
Withdrawal Rate	5.00%	5.00%
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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Difference due to increase in rate by 1%	(3)	(3)	3	3	(1)	(1)
Difference due to decrease in rate by 1%	3	3	(3)	(3)	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, 2025	For the year ended 31 March 2024
Defined Benefit Obligation	32	31
Surplus/(Deficit)	(11)	(14)
Experience adjustment on plan liabilities [(Gain)/Loss]	-	-

Note 36 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	Names of Related Parties
	2024-25	2023-24
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited	SVL Limited
	Janati Biopower Private Limited	Janati Biopower Private Limited
Fellow Subsidiaries	Bharath Wind Farm Limited	Bharath Wind Farm Limited
	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Delta Renewable Energy Private limited	Delta Renewable Energy Private limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited	Clarion Wind farm Private Limited
	VjetroElectrana Crno Brdo d.o.o, Croatia	VjetroElectrana Crno Brdo d.o.o, Croatia
	Orient Green Power d.o.o, Republic of Macedonia	Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel(KMP) of Holding company	Mr. T. Shivaraman, Managing Director	Mr. T. Shivaraman, Managing Director
	Ms. J. Kotteswari, Chief Financial Officer	Ms. J. Kotteswari, Chief Financial Officer
	Ms. M Kirithika, Company Secretary	Ms. M Kirithika, Company Secretary
Key Management Personnel (KMP)	Ms. K Arunachlam ,Director	Ms. J. Kotteswari, Director
	Mr. P.O.A.Senthil, Chief Financial Officer	Mr. P.O.A.Senthil, Chief Financial Officer
	Mr. R Naresh Kumar, Company Secretary	Mr. R Naresh Kumar, Company Secretary
Post Employment Benefit plans	Gamma Green Power Private Limited Employees Gratuity Trust	Gamma Green Power Private Limited Employees Gratuity Trust

GAMMA GREEN POWER PRIVATE LIMITED

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

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

Note 36 : Related Party Transactions

Details of Related Party Transactions during the year ended 31 March, 2025 and balances outstanding As at 31 March, 2025:

Nature of Transaction	Name of the party	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Write back of Provision on account of loan waiver	Amrit Environmental Technologies Private Limited	7	-
Expenses			
Interest expenses	Beta Wind Farm Pvt Ltd	40	72
O&M Expenses	Bharath Wind Farm Limited	450	441
Spares Sales	Clarion Windfarm Pvt Ltd	-	2
Material Purchase	Clarion Windfarm Pvt Ltd	3	3
	Bharath Windfarm Limited	-	2
Shared service cost	Beta Wind Farm Pvt Ltd	7	6
Other Transactions			
Loans and advances Recovered/Received /(Made/Repaid) - (Net)	SVL Limited	(5,212)	(233)
	Beta Wind Farm Pvt Ltd	(292)	(16)
	Orient Green Power Company Ltd	3,562	-
	Bharath Windfarm Limited	405	-
	Clarion Windfarm Pvt Ltd	216	(391)
Loans Given	Orient Green Power Company Ltd	110	3,943
Payables	Bharath Windfarm Limited	417	101
	Beta Wind Farm Pvt Ltd	4	-
Contribution to Post employment benefit plans	Gamma Wind Power Pvt Ltd Employee gratuity trust	3	3
Assets as at the year end			
Loan receivables	Orient Green Power Company Ltd	-	1,253
Liabilities as at Year End			
Long-Term Borrowings	Clarion Wind Farm Private Limited	10,175	9,960
	Orient Green Power Company Ltd	3,562	-
	Beta Wind Farm Pvt Ltd	2,109	2,401
	Bharath Windfarm Limited	405	-
	SVL Limited	201	5,413
Others			
Corporate Guarantees taken	Orient Green Power Company Limited (Ref .note.no.18 (iv)	2,240	2,240

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

37 (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, 2025	As at 31 March, 2024
Debt (Refer Notes 18,21)	17,499	19,590
Cash and Bank Balance (Refer Note 12)	(26)	(330)
Net Debt	**17,473**	**19,260**
Total Equity	(10,585)	(10,735)
Net Debt to equity ratio	**-165%**	**-179%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost		
(i) Other Financial Assets	3	3
Measured at amortised cost		
- Investment	610	-
- Trade receivables	773	878
- Cash and Bank balance	26	330
- Other financial assets (Current)	110	93

(b) Financial Liabilities :

Particulars	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost		
- Borrowings	17,499	19,590
- Trade payables	462	154
- Other financial liabilities	-	-

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2025 and 31 March, 2024 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, 2025	As at 31 March, 2024
Trade receivable	773	878

(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 has formulated policies approved by the Audit Committee which provides 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.

(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.

(VII) Management of Credit Risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables:
Credit risk arising from trade receivables is managed in accordance with the company established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables as at March 31, 2025 and 2024, was Rs 50 lakhs and Rs 50 lakhs respectively. Refer note 3.17 for accounting treatment on Trade receivable and note 11.4 for ageing and of Trade receivables and note 11.5 for reconciliation for allowance of credit loss on Trade receivables.

Loans and other financial Assets:
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, advances recoverable, investment in Mutual Fund, and other receivables and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on advances and other receivables for the years ended March 31, 2025, was nil.
The Company maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

(VIII) 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, 2025							
Non-interest bearing	NA	66	89	358	14,969	-	15,482
Variable interest rate instuments							
-From Banks & Financial Institutions	11.49%	103	91	582	270	-	1,046
-From Related Parties	9.40%	-	-	-	2,109	-	2,109
Total		**169**	**180**	**940**	**17,348**	**-**	**18,637**
31 March, 2024							
Non-interest bearing	NA	104	62	128	15,698	-	15,992
Variable interest rate instuments		-					
-From Banks & Financial Institutions	11.68%	103	91	583	1,040	-	1,817
-From Related Parties	9.40%	-	-	-	2,400	-	2,400
Total		**207**	**153**	**711**	**19,138**	**-**	**20,209**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. 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 2025						
Non-interest bearing					0	0
Interest bearing	1,411	-	-	111	-	1,522
Total	**1,411**	**-**	**-**	**111**	**-**	**1,522**
31 March 2024						
Non-interest bearing	1,198	13	-	1,346	-	2,557
Interest bearing	-	-	-	-	-	-
Total	**1,198**	**13**	**-**	**1,346**	**-**	**2,557**

Note 37 (b) - Fair Value Measurement
(i) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38. Ratios

Particulars	Numerator	Denominator	2024-25	2023-24	Percentage	Reasons
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.26	1.46	-13%	
(b) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	(1.65)	(1.82)	9%	-
(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	0.47	12.70	-96%	The improved operating profit resulted in increase in DSCR.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.01	0.01	10%	
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.31	2.73	-16%	
(f) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	2.31	8.65	-73%	The increase is on account of increased trade payables as at March 24.
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.02	3.79	-32%	the reduction is on account of increased current maturites of long term debt during the year.
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	0.08	0.06	-25%	The previous year witnessed exceptional gains. Hence the higher return.
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total	0.05	0.06	-14%	
(j) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.03	-	100%	The increase is on account of current invesments made during the year.

1. Inventory turnover ratio is not presented since the Company is holding inventory for the purpose of repairs and maintenance.

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

39 (1) Utilisation of Borrowed funds for FY 2024-25

There are no reportable transactions for the year 2024-25

(2) Utilisation of Borrowed funds for FY 2023-24

Details of transaction where the Company has received fund from entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other entities.

Name of Funding Party	Date of funds received	Amount of fund received	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of fund loaned
SVL Limited **Address:**123,Angapppa Naicken Street, Chennai-600001,Tamilnadu. **PAN:**AAACS7696D **CIN :**U74900TN1986PLC013431	27-07-2023 28-07-2023	228 564	**Orient Green Power Company Limited** **Address:**No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. **PAN:**AAACO9310N **CIN:**L40108TN2006PLC061665	27-07-2023 28-07-2023	228 564

GAMMA GREEN POWER PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

40 Earnings Per Share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings per share		
Profit / (Loss) for the year - Rs.in lakhs	153	140
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	0.55	0.50
Earnings per share - Diluted - Rupees	0.55	0.50

41 Other Statutory information:

(a) The Company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
(b) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(c) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall (other than transaction reference to in note 39).
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(d) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

42 Events after the Reporting period - Nil

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

44 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 April 29,2025.

In terms of our report attached
For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

For and on behalf of the Board of Directors

Umesh S. Abhyankar
Partner
Membership Number :113 053

K Arunachalam
Director
DIN:10808302

S Sudarsan
Director
DIN:07219714

P O A Senthil
Chief Financial Officer

R Naresh Kumar
Company Secretary

Place : Chennai
Date: May 29 ,2025

Place : Chennai
Date: May 29 ,2025