

Particulars	Note	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	27,990	29,152
(b) Right of Use Assets	4.2	35	37
(c) Capital Work-In-Progress	4.3	48	-
(d) Financial Assets			
(i) Other Financial Assets	6	1,355	-
(e) Income Tax Assets (net)		12	2
(f) Deferred Tax Assets (net)	5	602	551
(g) Other Non - Current Assets	7	12	139
Total Non - Current Assets		30,054	29,881
Current Assets			
(a) Inventories	8	38	-
(b) Financial Assets			
(i) Trade Receivables	9	1,878	228
(ii) Cash and Cash Equivalents	10	33	118
(iii) Bank balances other than (ii) above	11	-	1,233
(iv) Other Financial Assets	12	4	36
(c) Other Current Assets	13	147	7
Total Current Assets		2,100	1,622
Total Assets		32,154	31,503
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1	1
(b) Instruments entirely equity in nature	15	4,892	4,892
(c) Other Equity	16	(2,679)	(2,546)
Total Equity		2,214	2,347
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	25,384	25,676
(ia) Lease Liabilities	28	47	43
Total Non - Current Liabilities		25,431	25,719
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,104	1,113
(ia) Lease Liabilities	28	4	4
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		9	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		57	314
(iii) Other Financial Liabilities	20	3,205	2,004
(b) Other Current Liabilities	21	130	2
Total Current Liabilities		4,509	3,437
Total Liabilities		29,940	29,156
Total Equity and Liabilities		32,154	31,503

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors
Wind Three Renergy Limited
(Earlier Known As Wind Three Renergy Private Limited)

Karan Amlani
Partner
Membership No. 193557

Raj Kumar Jain
Director
DIN:- 07414460

Nagendra Pratap Singh
Additional Director
DIN:- 09551723

Place : Ahmedabad
Date : 25th April, 2022

Place : Ahmedabad
Date : 25th April, 2022

Wind Three Renergy Limited
(Earlier Known As Wind Three Renergy Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2022



Particulars	Note	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Income			
Revenue from Operations	22	4,223	3,026
Other Income	23	54	60
Total Income		4,277	3,086
Expenses			
Finance Costs	24	3,173	3,329
Depreciation and Amortisation Expenses	4.1 and 4.2	1,181	1,182
Other Expenses	25	107	114
Total Expenses		4,461	4,625
(Loss) before tax		(184)	(1,539)
Tax Charge:	26		
Current Tax Charge		-	-
Deferred Tax Charge		(51)	(270)
Total Tax Charge		(51)	(270)
(Loss) for the year	Total (A)	(133)	(1,269)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total (B)	-	-
Total Comprehensive (Loss) for the year (Net of Tax)	Total (A+B)	(133)	(1,269)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	32	(1,331.14)	(12,692.68)

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

For and on behalf of board of directors
Wind Three Renergy Limited
(Earlier Known As Wind Three Renergy Private Limited)

Karan Amlani
Partner
Membership No. 193557

Raj Kumar Jain
Director
DIN:- 07414460

Nagendra Pratap Singh
Additional Director
DIN:- 09551723

Place : Ahmedabad
Date : 25th April, 2022

Place : Ahmedabad
Date : 25th April, 2022

Particulars	Equity Share Capital		Optionally Convertible Debentures	Other Equity	
	No. of Shares	(₹ in Lakhs)		Retained Earnings	Total
Balance as at 1st April, 2020	10,000	1	4,892	(1,277)	3,616
(Loss) for the year	-	-	-	(1,269)	(1,269)
Other comprehensive income	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(1,269)	(1,269)
Balance as at 31st March, 2021	10,000	1	4,892	(2,546)	2,347
Balance as at 1st April, 2021	10,000	1	4,892	(2,546)	2,347
(Loss) for the year	-	-	-	(133)	(133)
Other comprehensive income	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(133)	(133)
Balance as at 31st March, 2022	10,000	1	4,892	(2,679)	2,214

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

Wind Three Renergy Limited

(Earlier Known As Wind Three Renergy Private Limited)

Karan Amlani

Partner

Membership No. 193557

Raj Kumar Jain

Director

DIN:- 07414460

Nagendra Pratap Singh

Additional Director

DIN:- 09551723

Place : Ahmedabad

Date : 25th April, 2022

Place : Ahmedabad

Date : 25th April, 2022

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(184)	(1,539)
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(52)	(60)
Depreciation and amortisation expenses	1,181	1,182
Finance costs	3,173	3,329
Operating Profit before working capital adjustments	<u>4,118</u>	<u>2,912</u>
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(1,650)	32
Inventories	(38)	-
Other Current Assets	(140)	14
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(249)	273
Other Current Liabilities	128	2
Net Working Capital Changes:	<u>(1,949)</u>	<u>321</u>
Cash generated from operations	<u>2,169</u>	<u>3,233</u>
Less : Income Tax Paid (Net)	(10)	(2)
Net cash generated operating activities	(A) 2,159	3,231
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	352	(167)
Fixed Deposits / Margin Deposits Placed (net)	(122)	(1,233)
Interest Received	84	24
Net cash generated from / (used in) investing activities	(B) 314	(1,376)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	816	1,085
Repayment of Non - Current borrowings	(1,142)	(740)
Repayment of Lease liabilities	-	(3)
Finance costs paid	(2,232)	(2,386)
Net cash (used in) financing activities	(C) (2,558)	(2,044)
Net (decrease) in cash and cash equivalents	(A)+(B)+(C) (85)	(189)
Cash and cash equivalents at the beginning of the year	<u>118</u>	<u>307</u>
Cash and cash equivalents at the end of the year	<u>33</u>	<u>118</u>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 10)	33	118
	<u>33</u>	<u>118</u>

Notes:

- 1 Accrued Interest for the year of ₹ 20 Lakhs (For the year ended 31st March, 2021 ₹ 16 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2021	Net Cash Flows	Others	Changes in Fair value due to adoption of IndAS 116	Changes in fair values (including reclassification and accruals)	As at 31st March, 2022
Non - Current Borrowings (refer note 17 and 18)	26,789	(326)	20	-	5	26,488
Lease Liabilities (refer note 28)	46	-	-	5	-	51
Interest accrued but not due on borrowings (refer note 20)	1,764	(2,232)	(20)	-	3,163	2,675

Particulars	As at 1st April, 2020	Net Cash Flows	Others	Changes in Fair value due to adoption of IndAS 116	Changes in fair values (including reclassification and accruals)	As at 31st March, 2021
Non - Current Borrowings (refer note 17 and 18)	26,216	345	16	-	212	26,789
Current Borrowings (refer note 18)	205	0	-	-	(205)	-
Lease Liabilities (refer note 28)	-	(3)	-	49	-	46
Interest accrued but not due on borrowings (refer note 20)	851	(2,386)	(16)	-	3,315	1,764

- 3 The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Shah Dhandharia & Co LLP
Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors
Wind Three Renergy Limited
(Earlier Known As Wind Three Renergy Private Limited)

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 25th April, 2022

Raj Kumar Jain
Director
DIN:- 07414460

Place : Ahmedabad
Date : 25th April, 2022

Nagendra Pratap Singh
Additional Director
DIN:- 09551723

1 Corporate Information

Wind Three Renergy Limited, "The Company" or "WTRL" is domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at Survey No. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara Vadodara GJ 390007 IN. The Company has implemented solar power project having capacity of 50 MW at Dayapar, in the state of Gujarat. The Company sells power generated from 50 MW solar power project under long term Power Purchase Agreement (PPA) and also engaged in other ancillary activities.

2 Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) (Indian Rupees) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction are carried at cost, less any recognised impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

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 any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

Recognition and measurement

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset and financial liability is 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 and 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 and loss are recognised immediately in the Statement of Profit and Loss.

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

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

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

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

The effective interest method is a method of calculating the amortised cost of financial assets 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 transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Company's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note q".

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note (h)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

h Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except 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.

j Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarized below:

i) Revenue from power supply

The Company's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer.

ii) Sale of other goods

The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established.

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum Alternative Tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

o Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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 CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

p Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

q Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

v) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vii) Identification of a lease

Management assesses applicability of Ins AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

4.1 Property, Plant and Equipment

(₹ in Lakhs)

Net Carrying amount of:	As at 31st March, 2022	As at 31st March, 2021
Tangible assets		
Land - Freehold	0	0
Plant and Equipment	27,989	29,152
Computer Hardware	1	-
Total	27,990	29,152

(₹ in Lakhs)

Description of Assets	Tangible Assets			
	Land	Plant and Equipment	Computer Hardware	Total
I. Cost				
Balance as at 1st April, 2020	0	31,001	-	31,001
Additions during the year	-	15	-	15
Disposals during the year	-	-	-	-
Balance as at 31st March, 2021	0	31,016	-	31,016
Additions during the year	-	16	1	17
Disposals during the year	-	-	-	-
Balance as at 31st March, 2022	0	31,032	1	31,033
II. Accumulated depreciation				
Balance as at 1st April, 2020	-	686	-	686
Depreciation expense for the year	-	1,178	-	1,178
Disposals during the year	-	-	-	-
Balance as at 31st March, 2021	-	1,864	-	1,864
Depreciation expense for the year	-	1,179	0	1,179
Disposals during the year	-	-	-	-
Balance as at 31st March, 2022	-	3,043	0	3,043

Note:

For charges created refer note 17.

4.2 Right-of-Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Lease hold land	35	37
	35	37

(₹ in Lakhs)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2020	-	-
Addition during the year	41	41
Balance as at 31st March, 2021	41	41
Addition during the year	-	-
Balance as at 31st March, 2022	41	41
II. Accumulated depreciation		
Balance as at 1st April, 2020	-	-
Depreciation expense for the year	4	4
Balance as at 31st March, 2021	4	4
Depreciation expense for the year	2	2
Balance as at 31st March, 2022	6	6

4.3 Capital Work-In-Progress

	As at 31st March, 2022	As at 31st March, 2021
Capital Work-In-Progress (Pertaining to Property, Plant and Equipment)	48	-
Total	48	-

Notes:

(i) For charges created refer note 17.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48	-	-	-	48
Projects temporarily suspended	-	-	-	-	-
Total	48	-	-	-	48

5 Deferred Tax Assets (Net)		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment, including Right of Use Assets and Lease Liability		1,084	805
Gross deferred tax liabilities	(a)	<u>1,084</u>	<u>805</u>
Deferred Tax Assets on			
Unabsorbed Depreciation		1,656	1,326
Disallowance of Interest under section 43B		30	30
Gross Deferred Tax Assets	(b)	<u>1,686</u>	<u>1,357</u>
Net Deferred Tax Asset	Total (b - a)	<u>602</u>	<u>551</u>

Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment, including Right of Use Assets and Lease Liability	805	279	-	1,084
Gross Deferred Tax Liabilities	<u>805</u>	<u>279</u>	<u>-</u>	<u>1,084</u>
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	1,326	330	-	1,656
Disallowance of Interest under section 43B	30	-	-	30
Gross Deferred Tax Assets	<u>1,356</u>	<u>330</u>	<u>-</u>	<u>1,686</u>
Net Deferred Tax Asset	<u>551</u>	<u>51</u>	<u>-</u>	<u>602</u>

Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	327	478	-	805
Gross Deferred Tax Liabilities	<u>327</u>	<u>478</u>	<u>-</u>	<u>805</u>
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	608	718	-	1,326
Disallowance of Interest under section 43B	-	30	-	30
Gross Deferred Tax Assets	<u>608</u>	<u>748</u>	<u>-</u>	<u>1,356</u>
Net Deferred Tax Asset	<u>281</u>	<u>270</u>	<u>-</u>	<u>551</u>

The Company has entered into long term power purchase agreement with state distribution company for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused tax losses :

Unused tax losses (revenue in nature)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	1,109	1,108
Total	<u>1,109</u>	<u>1,108</u>

Assessment Year	Business Loss (₹ in Lakhs)
2020-21	755
2021-22	354

No deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

6 Other Non - Current Financial Assets		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings		1,355	-
	Total	<u>1,355</u>	<u>-</u>

Notes:

- (i) Margin Money are pledged / lien against rupee term loans which is expected to roll over after the maturity till the tenure of rupee term loan.
(ii) For charges created refer note 17.

7 Other Non - Current Assets		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital advances (pertaining to Property, plant & equipments)		12	139
	Total	<u>12</u>	<u>139</u>

Notes:

- (i) For balances with related parties, refer note 33.
(ii) For charges created refer note 17.

10 Cash and Cash equivalents

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances with banks		
In current accounts	33	3
Fixed Deposits with original maturity less than three months	-	115
Total	33	118

Note:

For charges created refer note 17.

11 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Fixed Deposits (with original maturity for more than three months)	-	1,233
Total	-	1,233

Note:

(i) Margin Money is pledged / lien against letter of credit and other credit facilities.

(ii) For charges created refer note 17.

12 Other Current Financial Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest receivable	4	36
Total	4	36

Note:

For charges created refer note 17.

13 Other Current Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance for supply of goods and services	139	1
Prepaid Expenses	8	6
Total	147	7

14 Equity Share Capital

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Authorised Share Capital 10,000 (As at 31st March, 2021 - 10,000) Equity Shares of ₹ 10/- each	1	1
Total	1	1
Issued, Subscribed and fully paid-up Equity Shares 10,000 (As at 31st March, 2021 - 10,000) Equity Shares of ₹ 10/- each	1	1
Total	1	1

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1	10,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1	10,000	1

b. Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Inox Wind Infrastructure Services Limited (together with its nominees)	1	1

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Inox Wind Infrastructure Services Limited (together with its nominees)	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Inox Wind Infrastructure Services Limited *	10,000	100%	-	10,000	100%	-
	10,000	100%	-	10,000	100%	-

* W.e.f 14th March, 2022, pursuant to the Condition Precedent Completion Certificate received by Adani Green Energy Limited from Inox Green Energy Services Limited, Adani Green Energy Limited has assumed the control over the entity. The shares are in process to transfer in the name of Adani Green Energy Limited.

15 Instruments entirely equity in nature

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Debentures	(₹ in Lakhs)	No. of Debentures	(₹ in Lakhs)
9.50% Optionally Convertible Debentures				
At the beginning of the year	4,891,960	4,892	4,891,960	4,892
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Outstanding at the end of the year	4,891,960	4,892	4,891,960	4,892

Note:

The Company has issued 9.50% Optionally Convertible Debentures to Adani Green Energy Limited. Redemption option for "9.50% Optionally Convertible Debentures" will be available after the expiry of "Lock-in Period", which shall mean the period till which any transfer of shares or change in shareholding in the issuer is restricted or prohibited by applicable Law and/or the Power Purchase Agreement.

16 Other Equity

	As at 31st March, 2022	As at 31st March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Retained earnings		
Opening Balance	(2,546)	(1,277)
Add: (Loss) for the year	(133)	(1,269)
Closing Balance	(2,679)	(2,546)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

17 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2022	As at 31st March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Secured borrowings		
Term Loans		
From Financial Institutions (refer note (i) and (v) below)	19,860	20,988
	(a) 19,860	20,988
Unsecured borrowings		
10.00 % Unsecured Non Convertible Debentures (refer note (ii) and (iv) below)	4,467	4,467
From Related Parties (refer note (iii) and (iv) below)	1,005	52
From Others (refer note (vi) below)	52	169
	(b) 5,524	4,688
Total (a + b)	25,384	25,676

Notes:

(i) Rupee Term Loan from Financial institute aggregating to ₹ 21,044 lakhs (as at 31st March, 2021 ₹ 22,186 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further facilities are secured by pledge of 51% of Project Equity shares (Including quasi equity which can be pledged) on paripassu basis. Rupee Term loan from Financial Institute are payable in 216 structured quarterly installments starting from 2019-20. Borrowing carry an interest rate of 10.40% p.a. on Rupee term loan.

(ii) 10.00% Non Convertible Debentures shall be mandatorily be redeemed on Final Redemption date, i.e. 31st March, 2024 with prior approval from lender.

(iii) Unsecured term loans from related parties are repayable on mutually agreed dates within a period of five years from the date of agreement and carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

(iv) For balances with related parties, refer note 33.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vi) Loans from Others are repayable on mutually agreed dates within a period of five years from the date of agreement and carries an interest rate ranging from 10.00% to 12.00% p.a.

18 Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Secured Borrowings		
Current maturities of Non - Current borrowings (refer note 17)	1,104	1,113
Total	1,104	1,113

Note:

Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer footnote (i) of Note 17).

19 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	9	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises	57	314
Total	66	314

Notes:

(i) For balances with related parties, refer note 33.

(ii) Ageing schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	9	-	-	-	-	9
2	Others	7	25	0	25	-	57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	17	25	0	25	-	66

b. Balance as at 31st March, 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	0	-	-	-	-	0
2	Others	26	144	143	1	-	314
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	26	144	143	1	-	314

20 Other Current Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer note (i) and (iii) below)	2,675	1,764
Capital Creditors (refer note (i) and (ii) below)	530	240
Total	3,205	2,004

Notes:

(i) For balances with related parties, refer note 33.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress. For total outstanding dues of micro enterprises and small enterprises refer note 36.

(iii) For Conversion of Interest refer footnote 1 of Cash Flow Statement.

21 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Statutory liabilities	130	2
Total	130	2

22 Revenue from Operations

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply	4,223	3,026
Total	4,223	3,026

23 Other Income

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Interest Income	52	60
Miscellaneous Income	2	-
Total	54	60

Note:

(i) Interest income includes ₹ 52 Lakhs (for the year ended 31st March 2021 :- ₹ 60 Lakhs) from Bank deposits.

24 Finance costs

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Debentures (refer note below)	3,161	3,309
Interest on Lease Liability	4	8
(a)	3,165	3,317
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	8	12
(b)	8	12
Total (a + b)	3,173	3,329

Note:

For transactions with related parties, refer note 33.

25 Other Expenses	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Transmission Expenses	6	-
Repairs and Maintenance		
Plant and Equipment	25	-
Others	0	9
Rates and Taxes	5	0
Legal and Professional Expenses	6	9
Directors' Sitting Fees	-	0
Payment to Auditors		
Statutory Audit Fees	1	0
Tax Audit Fees	1	-
Insurance expenses	53	76
Travelling & conveyance expenses	10	6
Miscellaneous Expenses	-	14
Total	107	114

26 Income Tax

The major components of income tax expense for the year ended 31st March, 2021 and 31st March, 2020 are:

Income Tax Expense :

Current Tax Charge:

Current Income Tax Charge

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(a)	-	-

Deferred Tax Charge:

In respect of current year origination and reversal of temporary differences

(b)	(51)	(270)
-------	------	-------

Total (a + b)	(51)	(270)
------------------------	-------------	--------------

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(184)	(1,539)
Income tax using the company's domestic tax rate 27.82% (as at 31st March, 2021 @ 27.82%)	(51)	(428)
Tax Effect of :		
Change in Tax rate	-	(30)
Unrecognised tax assets (Change in estimate)	0	120
Current year losses on which Deferred Tax has not been recognised	-	98
Income and Expenses not allowed under Income Tax	-	(30)
Income tax recognised in statement of profit and loss at effective rate	(51)	(270)

27 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2022 (As at 31st March, 2021 Nil).

(ii) Commitments :

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	0	7

28 Leases

The Company has elected exemption available under Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2020	-
Finance costs incurred during the year	8
New Lease contacts entered during the year	42
Payments of Lease Liabilities	(3)
Balance as at 31st March, 2021	47
Finance costs incurred during the year	4
Payments of Lease Liabilities	-
Balance as at 31st March, 2022	51

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	4	4
Non-current lease liabilities	47	43

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on lease liabilities (net of capitalisation)	4	8
Depreciation expense on Right-of-use assets (net of capitalisation)	2	4
Short term lease expense	-	-

29 Financial Instruments, Financial Risk and Capital Management :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk ; and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit / loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	21,044	22,186
Impact on loss before tax for the year	105	111

The year end balances are not necessarily representative of the average debt outstanding during the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2022 and 31st March, 2021. Hence, the Company's loss for the year would have no impact.

Credit risk

Trade Receivable:

Major receivables of the company are from State distribution Companies (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

					(₹ in Lakhs)	
As at 31st March, 2022	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings	17 and 18	1,109	9,019	16,388	26,516	
Lease Liability		4	18	69	91	
Trade Payables	19	66	-	-	66	
Other Financial Liabilities	20	3,205	-	-	3,205	
					(₹ in Lakhs)	
As at 31st March, 2021	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings	17 and 18	1,118	9,344	16,411	26,873	
Lease Liability		4	17	74	95	
Trade Payables	19	315	-	-	315	
Other Financial Liabilities	20	2,004	-	-	2,004	

30 Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other long term/short term borrowings. The Company's policy is to use current and non current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

In order to achieve this overall objective, The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in objectives, policies and processes for managing capital during this year ended 31st March, 2021 and 31st March, 2020.

Particulars	Note	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Debt (A)	17 and 18	26,488	26,789
Cash and cash equivalents, (including Balance held as Margin Money) (B)	6,10 and 11	1,388	1,351
Net debt C=(A-B)		25,100	25,438
Total capital (D)	14,15 and 16	2,214	2,347
Total Capital and net debt E=(C+D)		27,313	27,785
Gearing ratio (C/E)		92%	92%

31 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	(₹ in Lakhs)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	1,878	1,878
Cash and Cash Equivalents	-	33	33
Other Financial Assets	-	1,359	1,359
Total	-	3,270	3,270
Financial Liabilities			
Borrowings	-	26,488	26,488
Lease Liability	-	50	50
Trade Payables	-	66	66
Other Financial Liabilities	-	3,205	3,205
Total	-	29,809	29,809

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	(₹ in Lakhs)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	228	228
Cash and cash equivalents	-	118	118
Bank balances other than cash and cash equivalents	-	1,233	1,233
Other Financial assets	-	36	36
Total	-	1,615	1,615
Financial Liabilities			
Borrowings	-	26,789	26,789
Lease Liability	-	46	46
Trade Payables	-	315	315
Other Financial Liabilities	-	2,004	2,004
Total	-	29,154	29,154

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

32 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
(Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(133)	(1,269)
Weighted average number of equity shares outstanding during the year	No.	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1,331)	(12,693)

Note:

The company has not considered 9.50% Optionally Convertible Debentures in calculation of diluted EPS as it is antidilutive in nature.

33 Related party transactions

a. List of related parties and relationship

Entities with joint control of, or significant influence over, the Parent ;	<ul style="list-style-type: none"> S. B. Adani Family Trust (SBAFT) (w.e.f. 14th March, 2022) Adani Trading Services LLP (w.e.f. 14th March, 2022) Adani Properties Private Limited (w.e.f. 14th March, 2022)
Ultimate Controlling Entity	<ul style="list-style-type: none"> Inox Leasing and Finance Limited (upto 13th March, 2022) Gujarat Flourochemicals Limited (upto 13th March, 2022) Inox Wind Limited (upto 13th March, 2022)
Immediate Parent Company	<ul style="list-style-type: none"> Adani Green Energy Limited (w.e.f. 14th March, 2022) Inox Wind Infrastructure Services Limited (upto 13th March, 2022)
Entities under common control / Associate entities (with whom transactions are done)	<ul style="list-style-type: none"> Adani Infrastructure Management Service Limited (w.e.f. 14th March, 2022)
Key Management Personnel	<ul style="list-style-type: none"> Mukesh Rajnarayan Manglik, Director (w.e.f. 20th April, 2017) Nagendra Pratap Singh, Additional Director (w.e.f. 30th March, 2022) Unni Krishnan Gopal, Director (upto 30th March, 2022) Raj Kumar Jain, Director (w.e.f. 30th March, 2021) Krishnakumar Chhaganlal Mishra, Director (w.e.f. 29th November, 2018 up to 16th January, 2021)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

33

b) Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Holding Company (including Immediate Holding)	Entities under common control	Holding Company (including Immediate Holding)	Key Management Personnel
Loan Taken	-	-	-	-
Interest Expense on Loan	6	-	6	-
Purchase of Goods	-	-	20	-
Receiving of Services	140	-	138	-
Director Sitting Fees	-	-	-	0

33

c) Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Holding Company (including Immediate Holding)	Entities under common control	Holding Company (including Immediate Holding)	Key Management Personnel
Borrowings (Loan)	1,005	-	52	-
Borrowings (Debenture)	9,359	-	-	-
Interest Accrued but not due (Debenture)	2,555	-	-	-
Accounts Receivable	989	-	-	-
Accounts Payables	-	7	997	-
Corporate Guarantee Received	22,000	-	-	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken from related parties in to the ICD balances as on reporting date as per the terms of Contract.

34 Ratio Analysis :

i) Current Ratio :	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variances	Remarks
Current Assets (a)	(₹ in Lakhs)	2,100	1,622		
Current Liabilities (b)	(₹ in Lakhs)	4,509	3,437		
Current Ratio (a/b)	Times	0.47	0.47	(1.27)%	Not Applicable
a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
b. Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	20,964	22,101		
Shareholder's Equity (b)	(₹ in Lakhs)	7,685	7,034		
Debt - Equity Ratio (a/b)	Times	2.73	3.14	(13.18)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Non current borrowings (Excluding Inter corporate deposit)					
b. Items included in Denominator for computing the above ratios: Total Equity + Sub-ordinate debts (Inter corporate deposit and Non Convertible Debenture)					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	4,221	2,971		
Interest + Installments (b)	(₹ in Lakhs)	4,239	4,393		
Debt Service coverage Ratio (a/b)	Times	1.00	0.68	47.22 %	Due to increase in Earnings
a. Items included in Numerator for computing the above ratios: Earning after tax Before Interest, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(133)	(1,269)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	7,386	7,559		
Return on Equity Ratio (a/b)	%	(1.80)%	(16.79)%	(89.27)%	Due to increase in Earnings
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of Total Equity + Sub Ordinate debts (Inter corporate deposit and Non Convertible Debenture)					
v) Inventory Turnover Ratio :	Not Applicable				
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,223	3,026		
Average Accounts Receivable (b)	(₹ in Lakhs)	1,053	244		
Trade Receivables turnover Ratio (a/b)	Times	4.01	12.40	(67.65)%	Due to increase in Sales and Receivables
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	107	114		
Average Accounts Payable (b)	(₹ in Lakhs)	191	179		
Trade Payables turnover Ratio (a/b)	Times	0.56	0.64	(12.09)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
b. Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,223	3,026		
Working Capital (b)	(₹ in Lakhs)	(2,409)	(1,816)		
Net Capital turnover Ratio (a/b)	Times	(1.75)	(1.67)	5.20 %	Not Applicable
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	(133)	(1,269)		
Sales (b)	(₹ in Lakhs)	4,223	3,026		
Net Profit Ratio (a/b)	%	(3.15)%	(41.95)%	(92.49)%	Due to increase in Sales and Profit
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	2,988	1,789		
Capital Employed (b)	(₹ in Lakhs)	23,178	24,448		
Return on Capital Employed (a/b)	%	12.89%	7.32%	76.18 %	Due to increase in Earning
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
b. Items included in Denominator for computing the above ratios: Tangible net worth + External Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				

35 Contract Assets:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at	As at
	31st March, 2022 (₹ in Lakhs)	31st March, 2021 (₹ in Lakhs)
Trade receivables (refer note 9)	1,540	-
Unbilled Revenue (refer note 9)	338	228

The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

(b) Significant changes in contract assets and liabilities during the year:

Particulars	As at	As at
	31st March, 2022 (₹ in Lakhs)	31st March, 2021 (₹ in Lakhs)
Contract assets reclassified to receivables	-	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted

Particulars	For the year ended	For the year ended
	31st March, 2022 (₹ in Lakhs)	31st March, 2021 (₹ in Lakhs)
Revenue as per contracted price	4,246	3,057
Adjustments		
Discounts	24	31
Revenue from contract with customers	4,223	3,026

The Company does not have any remaining performance obligation for sale of goods.

36 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at	As at
	31st March, 2022 (₹ in Lakhs)	31st March, 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	56	0
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2022 based on the information received and available with the Company.

37 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

38 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 - Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

39 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

40 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th April, 2022, there are no subsequent events to be recognized or reported that are not already disclosed.

41 Approval of financial statements

The financial statements were approved for issue by the board of directors on 25th April, 2022.

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

Wind Three Renergy Limited

(Earlier Known As Wind Three Renergy Private Limited)

Karan Amlani

Partner

Membership No. 193557

Raj Kumar Jain

Director

DIN:- 07414460

Nagendra Pratap Singh

Additional Director

DIN:- 09551723

Place : Ahmedabad

Date : 25th April, 2022

Place : Ahmedabad

Date : 25th April, 2022