INDEPENDENT AUDITOR'S REPORT

To The Members of
Bharath Wind Farm Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bharath Wind Farm Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (''the Act'') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters:

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

(i) The pattern of Assets and Income as at and for the year ended March 31, 2019 requires the company to register with Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC). During the year 2018-19 the company ventured into provision of Operations and Maintenance (O&M) services and accordingly revenue from O&M services has exceeded the finance income for the year 2019-20. The company made submission to Reserve Bank of India (RBI) stating the facts and accordingly the company is not making an application for NBFC registration. The financial statements for the year ended March 31, 2020 have been prepared in the formats applicable to the companies other than NBFCs. The response from RBI is awaited.

(ii) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its investments are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

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

		• We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer. • Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies(Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

(e) On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

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

Anagha M. Nanivadekar
Partner
UDIN: 20121007AAAAAT8916
Membership Number: 121007
Pune, June 09, 2020

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2020.)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given to us and based on the examination of the records of the company, no immovable properties in the nature of Land and Buildings are held by the company and accordingly paragraph 3 (i) (c) of the order is not applicable to the company.

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

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

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

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of the Act.

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

vii. According to the information and explanations given to us, in respect of statutory dues;

a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities except certain delays in case of income tax deducted at source. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, , Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

b) There are no dues of Income tax, Service Tax, Goods and Services Tax, Custom duty, as on 31st March, 2020 which were not deposited on account of disputes except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Demands	1,345.86	FY 2009-10 to 2014-15	CESTAT, Chennai
Finance Act, 1994	Service Tax Demands	57.89	FY 2015-16	CESTAT, Chennai

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to any banks existing as at 31 March 2020. The company has not availed any loans/borrowings from financial institutions or government and has not issued any debentures.

ix. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer/ further public offer during the year.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, no managerial remuneration has been paid during the year. Accordingly, provisions of paragraph 3(xi) of the order are not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable and hence not commented upon.

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

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, Clause (xiv) of the Order is not applicable to the company.

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

xvi. The pattern of Assets and Income as at and for the year ended March 31, 2019 requires the company to register with Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC). During the year 2018-19 the company ventured into provision of Operations and Maintenance (O&M) services and accordingly revenue from O&M services has exceeded the finance income for the year 2019-20. The company made submission to Reserve Bank of India (RBI) stating the facts and accordingly the company is not making an application for NBFC registration. The financial statements for the year ended March 31, 2020 have been prepared in the formats applicable to the companies other than NBFCs. The response from RBI is awaited.

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

Anagha M. Nanivadekar
Partner
UDIN: 20121007AAAAAT8916
Membership Number: 121007
Pune, June 09, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(**Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2020)**

To The Members of
Bharath Wind Farm Limited

We have audited the internal financial controls over financial reporting of **Bharath Wind Farm Limited** ("The Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting with reference to these standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anagha M. Nanivadekar
Partner
UDIN: 20121007AAAAAT8916
Membership Number: 121007
Pune, June 09, 2020

BHARATH WIND FARM LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
	ASSETS			
1	**Non -current Assets**			
	(a) Property, Plant and Equipment	5	1,063.34	1,509.36
	(b) Financial Assets			
	(i) Investments	6	4,038.13	4,038.13
	(ii) Loans	7	21,791.92	21,343.42
	(iii) Other Financial Assets	8	249.13	375.92
	(c) Non Current Tax Assets	9	1.54	5.37
	(d) Other Non Current Assets	10	162.05	45.94
	Total Non Current Assets		**27,306.11**	**27,318.14**
2	**Current Assets**			
	(a) Inventories	11	45.73	61.71
	(b) Financial Assets			
	(i) Trade Receivables	12	1,045.89	882.04
	(ii) Cash and Cash Equivalents	13	36.46	40.26
	(iii) Others Financial Assets	14	64.60	-
	(c) Other Current Assets	15	70.09	4.31
	Total Current Assets		**1,262.77**	**988.32**
	Assets held for sale	16	8.00	-
	TOTAL - Assets		**28,576.88**	**28,306.46**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	17	7,170.93	7,170.93
	(b) Other Equity	18	9,997.76	10,016.93
	Total Equity		**17,168.69**	**17,187.86**
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	10,845.21	10,373.12
	(ii) Other Financial Liabilities	20	10.08	395.54
	(b) Provisions	21	21.55	16.46
	(c) Deferred Tax Liabilities (Net)	22	-	-
	Total Non-Current Liabilities		**10,876.84**	**10,785.12**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	23		
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		368.20	140.81
	(ii) Other Financial Liabilities	24	156.90	188.40
	(b) Provisions	25	2.19	1.52
	(c) Other Current Liabilities	26	4.06	2.75
	Total Current Liabilities		**531.35**	**333.48**
	TOTAL - Equity and Liabilities		**28,576.88**	**28,306.46**

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Whole Time Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09,2020

BHARATH WIND FARM LIMITED
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the Year ended	
			31 March 2020	31 March 2019
1	Revenue from operations	27	1,151.13	576.19
2	Fair value gain on modification of loan	28	-	182.61
3	Other income	29	531.70	1,411.52
4	**Total revenue(1+2+3)**		**1,682.83**	**2,170.32**
5	**Expenses**			
	(a) Employee benefits expense	30	104.76	95.73
	(b) Finance costs	31	181.59	1,098.13
	(c) Depreciation and amortisation expense	5	438.80	439.11
	(d) Other expenses	32	971.00	466.74
	Total expenses		**1,696.15**	**2,099.71**
6	**Profit/(Loss) before tax (4 - 5)**		(13.32)	70.61
7	**Tax expense:**			
	(a) Current tax expense		-	13.59
	(b) Deferred tax		-	-
8	**Profit/(Loss) after tax for the year (6-7)**		**(13.32)**	**57.02**
9	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to Profit or Loss			
	-Remeasurement of defined benefit Obligation		(5.82)	1.66
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-
(B)	(i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-
	Total Other Comprehensive Income/(Loss) (A+B)		**(5.82)**	**1.66**
10	**Total Comprehensive Income/ (Loss) (8+9)**		**(19.14)**	**58.68**
11	**Earnings per share of Rs. 10/- each (In Rupees)**	38		
	(a) Basic		(0.02)	0.10
	(b) Diluted		(0.02)	0.10

See accompanying notes forming part of the standalone financial statements

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Whole Time Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09,2020

BHARATH WIND FARM LIMITED
Statement of Standalone Changes in Equity for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance at 01 April ,2018	**7,170.93**
Changes in Equity Share Capital during the year	-
Balance at 31 March 2019	**7,170.93**
Changes in equity share capital during the year	-
Balance at 31 March 2020	**7,170.93**

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income-Remeasurement of defined benefits	Total Equity
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 01 April 2018	1,274.93	10,344.97	(880.30)	2.37	10,741.97
Profit for the Year	-	-	57.02	-	57.02
Utilised during the year	-	-	(2.36)	-	(2.36)
Other Comprehensive Income/(loss) for the year,net of Income tax	-	-	-	1.66	1.66
Total Comprehensive Income/(loss) for the year	**-**	**-**	**54.66**	**1.66**	**56.32**
Fair Value adjustment on early repayment of loan	(781.36)	-	-	-	(781.36)
Balance as at 31 March 2019	**493.57**	**10344.97**	**(825.64)**	**4.03**	**10,016.93**
Loss for the Year	-	-	(13.32)	-	(13.32)
Utilised during the year	-	-	2.34	(2.37)	(0.03)
Other Comprehensive loss for the year,net of income tax	-	-		(5.82)	(5.82)
Total Comprehensive loss for the year	**-**	**-**	**(10.98)**	**(8.19)**	**(19.17)**
Balance at 31 March, 2020	**493.57**	**10,344.97**	**(836.62)**	**(4.16)**	**9,997.76**

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Whole Time Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09,2020

BHARATH WIND FARM LIMITED
Statement of Standalone Cash Flows for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
A. Cash flow from operating activities		
Profit/(loss) before tax	(13.32)	70.61
Adjustments for:		
Depreciation and amortisation expense	438.80	439.11
Fair value gain on modification of loan	-	(182.61)
Unwinding of processing fee	3.87	5.57
Loans/Interest Receivables/Capital Advances Written off	65.58	180.18
Provision for Expected Credit Loss	3.74	11.00
Foreign exchange fluctuation expense	-	0.14
Impairment loss / Provision for diminution on investments	-	21.50
Finance costs	176.19	1,092.56
Interest income	(444.62)	(1,387.05)
Provisions	-	1.66
Operating Profit/(loss) before working capital/other changes	**230.24**	**252.67**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	15.98	20.84
Trade receivables	(232.19)	(341.20)
Other Current Assets	(65.78)	54.27
Non Current		
Other Financial Assets	(15.98)	(5.79)
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	227.39	26.13
Provisions	0.67	(0.40)
Other Current Liabilities	1.31	0.07
Non Current		
Provisions	(0.77)	1.08
Cash (used in)/ Generated operations	**160.87**	**7.67**
Net income tax (paid)/ Refunded	3.83	(2.80)
Net cash flow (used in)/ Generated from operating activities (A)	**164.70**	**4.87**
B. Cash flow from investing activities		
Purchase of Property,plant and equipment	(0.77)	(2.38)
Fixed Deposits (Placed)/ Matured	(159.98)	-
Loans (given)/repaid to/by subsidiary/group companies (Net)	(5,630.99)	(1,899.51)
Interest received		
- Inter Company Loans	579.64	1,955.15
- Bank deposits	7.75	-
Net cash flow (used in)/ Generated investing activities (B)	**(5,204.35)**	**53.26**
C. Cash flow from financing activities		
Proceeds/(Repayment) of borrowings (Net)	5,174.49	655.18
Interest Paid	(138.64)	(676.03)
Net cash flow from financing activities (C)	**5035.85**	**(20.85)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(3.80)**	**37.28**
Cash and cash equivalents at the beginning of the year	40.26	2.98
Cash and cash equivalents at the end of the year	**36.46**	**40.26**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Ref note no: 13)	36.46	40.26
Cash and cash equivalents at the end of the year (Ref note No:13)	**36.46**	**40.26**
Cash and cash equivalents at the end of the year *	**36.46**	**40.26**
* Comprises:		
(a) Cash on hand	0.12	0.13
(b) Balances with banks		
(i) In current accounts	36.34	2.85
	36.46	**2.98**

BHARATH WIND FARM LIMITED
Statement of Standalone Cash Flows for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Particulars	As at April 01, 2019	Net Cash Changes	Non-Cash Changes		As at 31 March, 2020
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	10,561.52	5,174.49	-	(4,733.90)	11,002.11
Interest accrued	395.54	(138.64)	176.19	(423.01)	10.08
Total	**10,957.06**	**5,035.85**	**176.19**	**(5,156.91)**	**11,012.19**

Particulars	As at April 01, 2018	Net Cash Changes	Non-Cash Changes		As at 31 March, 2019
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	9,123.67	655.18	-	782.67	10,561.52
Interest accrued	155.70	(676.03)	915.88	-	395.54
Total	**9,279.37**	**(20.85)**	**915.88**	**782.67**	**10,957.06**

Notes:

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

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

For and on behalf of the Board of Directors

R Kannan
Whole Time Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

Anagha M. Nanivadekar
Partner
Membership Number 121007

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Pune
Date: June 9, 2020

Place: Chennai
Date: June 9, 2020

1. General Information

BHARATH WIND FARM LIMITED ("the Company"), is a unlisted public company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008. The Company is a subsidiary of Orient Green Power Limited (OGPL). The Company is engaged in the business of generation and sale of power using renewable energy sources (ie. wind) .

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2020.

3. Significant Accounting Policies

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

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

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

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

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

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

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

The principal accounting policies are set out below:

3.3 Inventories

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

3.4 Cash Flow Statement

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

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

3.5 Taxation

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

3.5.1 Current tax

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

3.5.2 Deferred tax

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

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

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

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

3.5.3 Current and deferred tax for the year

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

3.5.4 Minimum Alternate Tax

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

3.6 Property, plant and equipment (PPE)

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

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

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

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

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

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

3.6.1 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

3.7 Intangible assets

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

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

Amortisation

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

3.8 Leases

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

Company as a lessee

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

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

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

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

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

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

Company as a lessor

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

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

Company as a lessee

Operating leases

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

3.9 Revenue recognition

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

Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Revenue from Operations and Maintenance (O&M) Contracts

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

b. Renewable Energy Certificate (REC) Income

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

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

c. Other Revenues

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

Other Income

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

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

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

3.10 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Short Term employee benefits

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

Other Long term employee benefits

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

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

3.11 Government grants

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

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

3.12 Foreign Currencies

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

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

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

3.13 Borrowing Costs

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

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

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

3.14 Financial instruments

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

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

3.14.1 Financial assets

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

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

Classification of financial assets

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

3.14.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

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

Derecognition of financial liabilities

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

Offsetting of financial Assets and Financial Liabilities

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

3.15 Loans and advances to subsidiaries(including step down subsidiaries)

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

3.16 Earnings Per Share

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

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

3.17 Impairment of Non-financial assets

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

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

3.18 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.19 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

3.20 Operating Cycle

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

3.21 **Non-Current Assets held for sale**

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

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

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

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

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

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

4. Critical accounting assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

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

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

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

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

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

4.3 Provision against investments / Loans and Advances to Subsidiaries

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 **Events after the Reporting Period**

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

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

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Tangible Assets					
	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total Property, plant and equipment
Gross Carrying Amount						
As at April 1, 2018	9,175.66	0.21	2.21	1.32	18.33	9,197.73
Additions	0.45	-	-	0.07	1.86	2.38
Gross carrying amount as at March 31, 2019	9,176.11	0.21	2.21	1.39	20.19	9,200.11
Additions during the year	-	-	-	-	0.77	0.77
Assets classified as held for sale	79.07	-	-	-	-	79.07
Disposals/transfers	-	-	-	-	-	-
Gross Carrying Amount as at 31 March, 2020	**9,097.04**	**0.21**	**2.21**	**1.39**	**20.96**	**9,121.81**
Accumulated Depreciation/ Amortization						
Balance at April 1, 2018	7,228.04	0.12	1.83	0.81	18.33	7,249.13
Depreciation/ Amortisation charge during the year	438.19	0.04	0.13	0.28	0.48	439.12
Adjustment/Impairment during the year	2.50	-	-	-	-	2.50
Balance as at March 31, 2019	**7,668.73**	**0.16**	**1.96**	**1.09**	**18.81**	**7,690.75**
Depreciation/ Amortisation charge during the year	437.61	0.04	0.10	0.27	0.77	438.79
Assets classified as held for sale	71.07	-	-	-	-	71.07
Less: Disposals/transfers	-	-	-	-	-	-
Balance as at March 31,2020	**8,035.27**	**0.20**	**2.06**	**1.36**	**19.58**	**8,058.47**
Net Carrying Amount as at March 31, 2019	**1,507.38**	**0.05**	**0.25**	**0.30**	**1.38**	**1,509.36**
Net Carrying Amount as at March 31, 2020	**1,061.77**	**0.01**	**0.15**	**0.03**	**1.38**	**1,063.34**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6 : Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unquoted		
Investment in equity shares of subsidiaries	3,956.71	3,956.71
Investment in deemed equity of subsidiary/fellow subsidiary	100.42	100.42
Less: Provision for Dimunition in Investments	(19.00)	(19.00)
Total	**4,038.13**	**4,038.13**

Note: The amount of Rs. 100.42 Lakhs (Previous year Rs. 100.42 Lakhs) shown as deemed equity in respect of subsidiaries towards fair value of interest free loan and loan at subsidized interest rates amounting to Rs.16,425.67 Lakhs (Previous year Rs.13,704.06 Lakhs).

Note 7 : Loans

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans Receivables considered good - Unsecured Related Parties (Refer Note 7.1)	21,791.92	21,343.42
Total	**21,791.92**	**21,343.42**

Note:7.1 Considering the uncertainty involved in realizing the interest on a loan of Rs.5,366.25 lakhs (as at 31 March, 2019 Rs. 7,639.36 lakhs) granted to M/s. Janati Bio Power Private Limited, the Company discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

Note 8: Other Financial Assets (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security Deposits	77.59	61.61
(b) Interest Receivable on Loan to Related Parties	171.54	314.31
Total	**249.13**	**375.92**

Note 9 : Non-Current Tax Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Advance Income Tax (Net of Provisions)	1.54	5.37
Total	**1.54**	**5.37**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 10 : Other Non-Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Advances *	-	40.00
(b) Unamortized upfront fee	2.07	5.94
(c) Deposits	159.98	-
Total	**162.05**	**45.94**

*Due to recent regulatory developments in Andhra Pradesh, the company could not proceed with planned capacity addition. Capital Advances amounting to Rs. 40.00 lakhs in this regard have been written off.

Note 11 : Inventories (Carried at lower of cost and NRV)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Stores & Spares	43.54	59.11
(b) Consumables	2.19	2.60
Total	**45.73**	**61.71**

(i)The cost of inventories recognised as an expense during the year Rs.95.12 Lakhs (for the year ended 31st March , 2019: Rs.90.49 Lakhs), (Refer Note No. 32)
(ii)The Mode of valuation of Inventories has been stated in Note 3.3

Note 12: Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,045.89	882.04
(c) Trade Receivables - credit impaired	38.97	35.23
less: Allowance for Credit loss	(38.97)	(35.23)
Total	**1,045.89**	**882.04**

Note:
1. The average credit period on Trade Receivables is 30 days.
2. Ageing of receivables.

Particulars	As at 31 March, 2020	As at 31 March, 2019
> Within the credit period	-	-
> 1-30 days past due	75.40	31.08
> 31-60 days past due	32.88	15.57
> 61-90 days past due	37.47	34.93
> More than 90 days past due	939.12	835.69
Total	**1,084.86**	**917.27**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance at beginning of the year	(35.23)	(24.23)
Provision made during the year	(3.74)	(11.00)
Balance at end of the year	**(38.97)**	**(35.23)**

Note 13 : Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	0.12	0.10
(b) Balances with banks		
(i) In current accounts	36.34	40.16
Total	**36.46**	**40.26**

Note 14 : Other Financial Asset (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Unbilled Receivables	64.60	-
Total	**64.60**	**-**

Note 15 : Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Prepaid Expenses	61.11	2.46
(b)Advance for Expenses	0.56	1.80
(c) GST Receivable	7.59	-
(d) Others	0.83	0.05
Total	**70.09**	**4.31**

Note 16 : Assets Held for Sale

Particulars	As at 31 March, 2020	As at 31 March, 2019
Plant & Equipment	8.00	-
Total	**8.00**	**-**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 17 : Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount Rs.in lakhs	Number of Shares	Amount Rs.in
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	750,00,000	7,500.00	750,00,000	7,500.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	717,09,285	7,170.93	717,09,285	7,170.93
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	717,09,285	7,170.93	717,09,285	7,170.93
Total	**717,09,285**	**7,170.93**	**717,09,285**	**7,170.93**

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	717,09,285	-	717,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93
Year ended 31 March, 2019			
- Number of shares	717,09,285	-	717,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93

ii) Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2020	
Orient Green Power Company Limited	717,09,285
As at 31 March, 2019	
Orient Green Power Company Limited	717,09,285

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd, Holding Co & its Nominees	717,09,285	100%	717,09,285	100%
Other Name(s)				

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

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

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18 : Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
Reserves and Surplus		
(a) Capital Reserve	493.57	493.57
(b) Securities premium account	10,344.97	10,344.97
(c) Retained earnings	(836.62)	(825.64)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	(4.16)	4.03
Total	**9,997.76**	**10,016.93**

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Reserve		
Opening balance	493.57	1,274.93
Less : Utilised during the year		781.36
Closing balance	493.57	493.57
(b) Securities premium account		
Opening balance	10,344.97	10,344.97
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	10,344.97	10,344.97
(c) Retained earning		
Opening balance	(825.64)	(880.30)
Add: Profit/(Loss) for the year	(13.32)	57.02
Less: Transfer to Reserves/Other Comprehensive Income	2.34	(2.36)
Closing balance	(836.62)	(825.64)
(d) Other Comprehensive Income		
Remeasurement of Defined Benefit Obligations		
Opening Balance	4.03	2.37
Additions during the year	-	1.66
Reductions during the year	5.82	-
Transfer from Retained Earnings	(2.37)	
Closing balance	(4.16)	4.03
Total	**9,997.76**	**10,016.93**

Note 19 : Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Term loans - Secured		
From Banks	93.25	250.16
(b) Term Loans - Unsecured		
From Fellow Subsidiaries	181.33	4,544.33
From Related Parties	5,570.63	5,578.63
From Other Parties	5,000.00	-
Total	**10,845.21**	**10,373.12**

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

(i) The company has been generally regular in the repayment of dues & interest corresponding to the above loan. The loan accounts are presently classified as standard by the lenders.
(ii) For the current maturities of long term borrowings, refer item (a) in 'Other financial liabilities (current).'

(iii) Details of terms of repayment and security provided in respect of the secured long term borrowings from blanks.

Note 20 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest payable to Related parties	10.08	395.54
Total	**10.08**	**395.54**

Note 21 : Long-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6.84	6.79
(ii) Provision for gratuity	14.71	9.67
Total	**21.55**	**16.46**

Note 22 : Deferred Tax Liability

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	256.14	366.63
Less:Deferred Tax Liabilities (Refer 22.1)	(256.14)	(366.63)
Net deferred tax (liability) / asset	**-**	**-**

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

Note 23: Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer Note given below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	368.20	140.81
Total	**368.20**	**140.81**

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

Note:
As at 31 March, 2020 and 31 March, 2019 based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note 24: Other Financial Liabilities (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Current maturities of long-term debt	156.90	188.40
Total	**156.90**	**188.40**

Note 25: Provisions (short term)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1.32	1.09
(ii) Provision for gratuity	0.87	0.43
Total	**2.19**	**1.52**

Note 26: Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Statutory remittances	4.06	2.75
Total	**4.06**	**2.75**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note: Borrowing schedule
19 (i) . Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 24)		Amount disclosed as Long Term Borrowings (Ref Note 19)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
IndusInd Bank	Term loan from Indusind Bank was taken during the year 2016-2017. The loan is repayable in 20 ballooning quarterly instalments of Rs.41.81 lacs to52.27 lacs from 30.09.16. The loan is secured by exclusive charge of 97 WEGs in Andhra Pradesh with aggregate capacity of 24.25MW and escrow receivables from the sale of power generated from the windmills. The loan is further guaranteed by way of corporate guarantee by Orient Green Power Company Limited. Interest rate-12.45%(1yr MCLR+2.55%) As at 31.03.2019,Interest rate 12.10 % As at 31.03.2020	250.15	438.56	156.90	188.40	93.25	250.16
	Total - Term loans from Banks	**250.15**	**438.56**	**156.90**	**188.40**	**93.25**	**250.16**
a) Entities Exercising Significant Influence (EESI)							
SVL Ltd	Interest @ 10.5% . Principal and Interest repyable at the end of 2021 (Previous Year Interest @ 10.5%) (Refer Note 19.1)	5,570.63	5,578.63	-	-	5,570.63	5,578.63
	Total -Loan from Entities Exercising Significant Influence	**5,570.63**	**5,578.63**	**-**	**-**	**5,570.63**	**5,578.63**
b) Loan from Fellow subsidiaries:							
Gama Green Power Pvt Ltd	Interest @ 10.5% . Principal and Interest repayble at the end of 2021(Previous Year Interest @ 10.5%)	-	4,400.55	-	-	-	4,400.55
Beta wind Farm Pvt Ltd	Interest @ 10.5% . Principal and Interest repayble at the end of 2024(Previous Year Interest @ 10.5%)	181.33	143.78	-	-	181.33	143.78
	Total-Loan from Fellow subsidiaries	**181.33**	**4,544.33**	**-**	**-**	**181.33**	**4,544.33**
c) Others							
Shasvatha Renewable Energy Private Limited	Interest @ 10.5% . Principal and Interest repayble at the end of 2023 (Refer Note 19.2)	5,000.00	-	-	-	5,000.00	-
	Total -Others	**5,000.00**	**-**	**-**	**-**	**5,000.00**	**-**
		11,002.11	**10,561.52**	**156.90**	**188.40**	**10,845.21**	**10,373.12**

19.1..Considering the performance of the company,the Board requested SVL Limited to waive the interest on loans granted by them for FY 2019-20. Accordingly,the waiver wavier has been granted to the company.Furthermore, no interest expenses and fair value gain thereon being recognized for the year, since the fair value gain and the interest expense would fully offset during the year and as such, the carrying value of the loan approximated the fair value. M/s. SVL Limited would review the continuance of waiver of the interest afresh in the year 2020-21.

19.2 The Company had availed borrowings from Shashvatha Renewable Energy Limited in the month of March. The Company obtained a waiver of interest for the period upto 31st March 2020 with the consent of both the parties. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognised since the carrying amount of the loan approximates the fair value.

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 27 : Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Sale of power	538.48	573.95
(b) Other operating revenues	612.65	2.24
Total	**1,151.13**	**576.19**

Other operating revenues comprises:	Year ended March 31, 2020	Year ended March 31, 2019
(i) Revenue from Windmill Operation and Maintenance services	612.65	2.24
Total	**612.65**	**2.24**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from sale of Power		
- India	538.48	573.95
- Others	-	-
Revenue from Operation and Maintenance Service contracts		
- India	612.65	2.24
- Others	-	-
Total Revenue from Contracts with Customers	**1,151.13**	**576.19**
Revenue recognized from sale of power/services to		
- External Customers	538.48	573.95
- Related Parties	612.65	2.24
	1,151.13	**576.19**
Timing of Revenue Recognition		
- At a point of time	538.48	573.95
- Over a period of time	612.65	2.24
Total Revenue from Contracts with Customers	**1,151.13**	**576.19**

Note 28 : Fair value gain on modification of loan

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value gain on modification of loan received from SVL Limited	-	182.61
Total	**-**	**182.61**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 29 : Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest income		
(i) Bank Deposits at amortised Cost	7.75	0.04
(ii) Interest Others	436.87	1,387.01
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Sale of scrap	41.49	-
(ii) Miscellaneous Income	3.59	-
(iii) Insurance Claim Received	42.00	-
(iv) Liabilities no longer required written back	-	24.47
Total	**531.70**	**1,411.52**

Note 30 : Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and wages	80.58	71.56
(b) Contributions to provident fund	5.82	5.46
(c) Gratuity expense	2.45	3.18
(d) Staff welfare expenses	15.91	15.53
Total	**104.76**	**95.73**

Note 31 : Finance Cost

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest expense on:		
(i) Term Loans	42.48	70.83
(ii) Group Companies	133.71	838.10
(iii) Fair valuation of Loans	-	182.61
(iv) others	-	1.02
(b) Other borrowing costs	5.40	5.57
Total	**181.59**	**1,098.13**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 32 : Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Consumption of stores and spare parts	95.12	90.49
(b) Power and fuel	2.47	1.73
(c) Rent	0.57	0.45
(d) Repairs and maintenance		
- Machinery	626.29	37.35
- Others	2.87	1.66
(e)Insurance	5.69	5.88
(f)Rates and taxes	29.64	12.48
(g)Communication	0.73	0.61
(h)Travelling and conveyance	24.64	28.76
(i)Printing and stationery	1.54	1.28
(j)Hire Charges	2.31	2.22
(k)Sitting Fees	0.50	0.10
(l)Business promotion	-	1.11
(m)Legal and professional	59.48	13.26
(n)Payments to auditors (Refer note 32.1)	4.42	3.70
(o)Loans/Interest Receivables/Capital Advances Written off	65.58	180.18
(p)Expected credit Loss	3.74	11.00
(q)Net loss on foreign currency transactions and translation	-	0.14
(r)Electricity Charges	0.01	0.01
(s)Bank charges	2.75	0.14
(t)Watch and Ward	37.15	46.46
(u)Diminution Value of Investment	-	19.00
(v)Impairment Loss on Assets	-	2.50
(w)Miscellaneous expenses	5.50	6.23
Total	**971.00**	**466.74**

Note 32.1: Payments to the Auditors Comprises:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Statutory Auditors	4.42	3.70
Total	4.42	3.70

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

Note 33 : Segment Reporting

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

Note 33.1 : Information about major Customers

During FY 2019-20 and 2018-19 there are 3 Number of customers respectively who contributed 10% or more to the company's revenue.

Note 34 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)		
	(a) Service Tax Demands against which the Company has gone on Appeal. The company expects a favourable decision with respect in this regard and hence no provision for the same has been made.	1,465.03	1,465.03
	(b) Corporate Guarantees provided to subsidiary	5,000.00	5,000.00
(ii)	Commitments	NIL	NIL

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

Note 35 : Employee benefits expense

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Provident Fund	5.82	5.46
ESI	1.53	1.91
EDLI Fund	0.46	0.45

(II) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.
These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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

Apart from gratuity, no other post-retirement benefits are provided to these employees.
In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2020 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	1.79	2.50
Net interest expense	0.66	0.68
Components of defined benefit costs recognised in profit or loss (A)	**2.45**	**3.18**
Remeasurement on the net defined benefit liability :		
Actuarial (gains)/loss arising from demographic assumption changes	(0.23)	0.84
Actuarial (Gains)/loss arising from changes in financial assumptions	3.26	(2.83)
Actuarial (Gains)/loss arising form experience adjustments	0.56	0.33
Components of defined benefit costs recognised in other comprehensive income (B)	**3.59**	**(1.66)**
Total	6.04	**1.52**

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(15.57)	(10.10)
Fair value of plan assets	-	-
Surplus/(Deficit)	(15.57)	(10.10)
Current portion of the above	(0.87)	(0.43)
Non current portion of the above	(14.70)	(9.67)

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	10.10	9.09
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1.79	2.50
- Interest Expense (Income)	0.66	0.68
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(0.23)	0.84
i. Financial Assumptions	3.26	(2.83)
ii. Experience Adjustments	0.56	0.33
Benefit payments	(0.57)	(0.51)
Present value of defined benefit obligation at the end of the year	**15.57**	**10.10**

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Information Required Under Ind AS 19		
1. Projected benefit Obligation	15.57	10.10
2.Accumulated Benefits Obligation	8.48	5.03
3.Five Year Payouts (Para 147 C)		
2021	0.91	
2022	0.85	
2023	0.82	
2024	0.80	
2025	0.78	
Next 5 Years Payouts (6-10 Yrs)	6.40	
Contribution to be made in the next period (Para 147(b)	26.94	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2020	14.80	

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

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.74%	7.67%
Expected rate of salary increase	7%	6%
Withdrawal Rate	9.80%	6%
Mortality	IALM 2012-14(Ult)	IALM 2006-08(Ult)

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have

been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2019-20	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
Difference due to increase in rate by 1%	(1.50)	(1.12)	1.71	1.33	(0.09)	0.13
Difference due to decrease in rate by 1%	1.77	1.35	(1.47)	(1.12)	0.10	(0.15)

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

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

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

Experience Adjustments	For the year ended 31 March 2020	For the year ended 31 March 2019
Defined Benefit Obligation	15.57	10.10
Surplus/(Deficit)	(15.57)	(10.10)
Experience adjustment on plan liabilities [(Gain)/Loss]	0.56	0.33

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

36 (a). Financial Instruments

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

Gearing Ratio :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debt (Refer Notes 19 and 24)	11,002.11	10,561.52
Cash and Bank Balance (Refer Note 13)	(36.46)	(40.26)
Net Debt	**10,965.65**	**10,521.26**
Total Equity	17,168.69	17,187.86
Net Debt to equity ratio	**64%**	**61%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Investments in equity instruments	4,038.13	4,038.13
- Loans	21,791.92	21,343.42
-Other Financial Assets (Non Current)	249.13	375.92
- Trade receivables	1,045.89	882.04
- Cash and Bank balance	36.46	40.26
- Other financial assets	64.60	-
Totals	**27,226.13**	**26,679.77**

(b) Financial Liabilities :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Borrowings	11,002.11	10,561.52
- Trade payables	368.20	140.81
- Other financial liabilities	10.08	395.54

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

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

(V) Liquidity risk management :

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

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Liquidity & Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March, 2020							
Non-interest bearing	NA	195.63	29.85	142.72	-	-	368.20
Fixed Interest Rate Borrowings							
-From Holding Company	-	-	-	-	-	-	-
-From Related Parties	5.62%	-	-	-	5,762.04	-	5,762.04
-From Others	4.88%	-	-	-	5,000.00	-	5,000.00
-From Banks & Financial Institutions	12.10%	-	53.20	156.00	40.95	-	250.15
Total		**195.63**	**83.05**	**298.72**	**10,802.99**	**-**	**11,380.39**
31 March, 2019							
Non-interest bearing	NA	38.86	10.41	13.01	78.53	-	140.81
Fixed Interest Rate Borrowings							
-From Holding Company	-	-	-	-	-	-	-
-From Related Parties	4.54%	-	-	-	4,544.33	-	4,544.33
-From Others	5.96%	-	-	-	5,974.17	-	5,974.17
-From Banks & Financial Institutions	12.45%	15.70	31.40	141.30	250.16	-	438.56
Total		**54.56**	**41.81**	**154.31**	**10,847.19**	**-**	**11,097.87**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2020						
Interest bearing(10.5%)	-	-	-	21,791.92	-	21,791.92
Non-interest bearing	176.46	32.88	281.67	4,943.21	-	5,434.21
Total	**176.46**	**32.88**	**281.67**	**26,735.13**	**-**	**27,226.13**
31 March 2019						
Interest bearing (10.5%)	-	-	-	21,343.42	-	21,343.42
Non-interest bearing	71.34	50.50	373.25	4,841.26	-	5,336.35
Total	**71.34**	**50.50**	**373.25**	**26,184.68**	**-**	**26,679.77**

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 37 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties 2019-20	Names of Related Parties 2018-19
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio-Power Private Limited	SVL Limited
Fellow Subsidiaries	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Europe) Bv, Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited
Subsidiary	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
Associates to Holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Company over which KMP of Holding Company exercises significant influence (others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited
Key Management Personnel(KMP) of Holding company	Mr. T. Shivaraman, Director Mr. Venkatachalam Sesha Ayyar, Director	Mr. T. Shivaraman, Director Mr. Venkatachalam Sesha Ayyar, Director
Key Management Personnel (KMP)	R Kannan - Whole Time Director K. U. Sivadas- Director V. Balasubramanian- Chief Financial Officer P.Srinivasan -Company Secretry	R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -Company Secretry

Note:Related parties are as identified by management

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 37.1 : Related Party Transactions Contd

Details of Related Party Transactions during the year ended 31 March, 2020 and balances outstanding As at 31 March, 2020:

Nature of Transaction	Name of the party	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Income			
Interest Income	Orient Green Power Company Limited	74.57	-
	Orient Green Power Europe BV	0.42	1.70
	Clarion Wind Farm Private limited	357.50	1,111.78
Revenue from Operation and Maintenance Services	Gamma Green Power Private Limited	239.27	-
	Clarion Wind Farm Private limited	373.38	2.24
Sale of Spares	Clarion Wind Farm Private limited	1.08	-
	Gamma Green Power Private Limited	0.31	-
Expenses			
Material Purchased	Clarion Wind Farm Private limited	11.22	-
	Gamma Green Power Private Limited	0.30	-
Interest expenses	SVL Limited	-	1.02
	Beta Windfarm Private Limited	15.76	10.62
	Gamma Green Power Private Limited	117.95	444.15
	Orient Green Power Company Limited	-	383.33
Loans and advances, interest written off	Orient Green Power Europe BV	8.61	-
Inter-Company Transactions			
Receivables	Gamma Green Power Private Limited	171.55	-
	Clarion Wind Farm Private Limited	100.32	-
Payables	Clarion Wind Farm Private Limited	4.35	-
Loans Given/(Recovered)	Orient Green Power Company Limited	8,908.46	-
	Clarion Wind Farm Private Limited	(6,170.67)	(737.93)
	Janati Bio-Power Private Limited	(2,452.42)	1,699.49
Loans Repaid/(Taken)	SVL Limited	8.00	-
	Gamma Green Power Private Limited	4,400.55	(491.57)
	Orient Green Power Company Limited	-	5,298.74
	Beta Wind Farm Private Limited	(37.54)	(94.24)
Assets as at Year End			
Loans, Advances & Interest Receivables	Orient Green Power Europe BV	-	24.37
	Janati Bio-Power Private Limited	5,491.45	7,945.48
	Orient Green Power Company Limited	8,954.80	-
	Clarion Wind Farm Private Limited	7,519.93	13,690.60
Liabilities as at Year End			
Long Term Borrowings & Interest Payables	SVL Limited	5,570.63	5,578.63
	Gamma Green Power Private Limited	-	4,789.32
	Beta Wind Farm Private Limited	191.41	150.56
Others			
Corporate Guarantees taken	Orient Green Power Company Limited	1,100.00	1,100.00
Corporate Guarantees Given	Clarion Wind Farm Private Limited	5,000.00	5,000.00

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38 **Earnings Per Share**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Earnings per share		
Profit / (Loss) for the year - Rupees Lakhs	(13.32)	57.02
Weighted average number of equity shares - Numbers	717,09,285	717,09,285
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.02)	0.10
Earnings per share - Diluted - Rupees	(0.02)	0.10

39 Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its investments are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

40 The pattern of Assets and Income as at and for the year ended March 31, 2019 requires the company to register with Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC). During the year 2018-19 the company ventured into provision of Operations and Maintenance (O&M) services and accordingly revenue from O&M services has exceeded the finance income for the year 2019-20. The company made submission to Reserve Bank of India (RBI) stating the facts and accordingly the company is not making an application for NBFC registration. The financial statements for the year and quarter ended March 31, 2020 have been prepared in the formats applicable to the companies other than NBFCs. The response from RBI is awaited.

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

42 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on June 9, 2020.

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Whole Time Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09,2020

INDEPENDENT AUDITOR'S REPORT

To The Members of
Bharath Wind Farm Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bharath Wind Farm Limited(hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies(Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

i. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiary (the Group) are into generation and supply of power, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies(Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies(Indian Accounting Standards) Amendment Rules, 2019

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid by Holding company and the remuneration paid by the subsidiary to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.

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

   i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

   ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2020

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

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

Anagha M. Nanivadekar
Partner
UDIN: 20121007AAAAAU7625
Membership Number: 121007
Pune, June 09, 2020

‘Annexure A’ to the Independent Auditor’s Report of Even Date on the Consolidated Financial Statements of Bharath Wind Farm Limited – Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To The Members of
Bharath Wind Farm Limited

In conjunction with our audit of the consolidated financial statements of **Bharath Wind Farm Limited** as at and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Bharath Wind Farm Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting with reference to consolidated financial statements criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anagha M. Nanivadekar
Partner
UDIN: 20121007AAAAAU7625
Membership Number: 121007
Pune, June 09, 2020

BHARATH WIND FARM LIMITED
Consolidated Balance Sheet as at 31st March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
	ASSETS			
1	**Non -current Assets**			
	(a) Property, Plant and Equipment	5	13,359.02	15,045.58
	(b) Goodwill on consolidation	6	877.71	877.71
	(c) Financial Assets			
	(i) Investments	7	53.81	53.81
	(ii) Loans	8	20,522.62	14,674.98
	(iii) Other Financial Assets	9	250.96	377.76
	(d) Non Current Tax Assets	10	42.20	45.06
	(e) Other Non Current Assets	11	224.60	467.78
	Total Non-Current Assets		**35,330.92**	**31,542.68**
2	**Current Assets**			
	(a) Inventories	12	138.11	193.39
	(b) Financial Assets			
	(i) Trade Receivables	13	1,613.74	1,745.47
	(ii) Cash and Cash Equivalents	14	113.10	125.53
	(iii) Other Financial Asset	15	366.19	328.46
	(c) Other Current Assets	16	124.22	55.83
	Total Current Assets		**2,355.36**	**2,448.68**
	Assets held for sale	17	148.73	178.41
	Total Assets		**37,835.01**	**34,169.77**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	18	7,170.93	7,170.93
	(b) Other Equity	19	3,400.51	3,440.85
			10,571.44	**10,611.78**
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	24,052.71	20,166.07
	(ii) Other Financial Liabilities	21	119.67	523.83
	(b) Provisions	22	79.49	56.23
	(c) Deferred Tax Liabilities (Net)	23	-	-
	Total Non-Current Liabilities		**24,251.87**	**20,746.13**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	-	68.00
	(ii) Trade Payables	25		
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		784.04	908.30
	(iii) Other Financial Liabilities	26	2,017.69	1,708.64
	(b) Provisions	27	8.53	6.28
	(c) Other Current Liabilities	28	110.21	120.64
	Total Current Liabilities		**2,920.47**	**2,811.86**
	Liabilities directly associated with assets held for sale	29	91.23	-
	Total Equity and Liabilities		**37,835.01**	**34,169.77**

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09,2020

BHARATH WIND FARM LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

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

	Particulars	Note No.	For Year ended March 31, 2020	For Year ended March 31, 2019
1	Revenue from operations	30	5,017.14	4,977.41
2	Fair value gain on modification of loan	31	-	182.61
3	Other income	32	404.18	1,074.34
4	**Total revenue (1+2+3)**		**5,421.32**	**6,234.36**
5	**Expenses**			
	(a) Employee benefits expense	33	369.76	307.32
	(b) Finance costs	34	1,843.59	3,063.06
	(c) Depreciation and amortisation expense	5	1,653.58	2,341.74
	(d) Other expenses	35	1,577.42	1,465.52
	Total expenses		**5,444.35**	**7,177.64**
6	**Profit/(Loss) before tax (3 - 5)**		**(23.03)**	**(943.28)**
7	**Tax expense:**			
	(a) Current tax expense		-	13.59
	(b) Deferred tax		-	-
8	**Profit/(Loss) after tax for the year (6-7)**		**(23.03)**	**(956.87)**
9	**Other Comprehensive Income**			
	(a)(i) Items that will not be reclassified to Profit or Loss			
	-Remeasurement of defined benefit Obligation		(17.31)	13.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income/(Loss)		**(17.31)**	**13.61**
10	**Total Comprehensive Income/(Loss) for the Period (8 + 9)**		**(40.34)**	**(943.26)**
11	**Earnings per share of Rs. 10/- each (In Rupees)**	40		
	(a) Basic		(0.03)	(1.32)
	(b) Diluted		(0.03)	(1.32)

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

For and on behalf of the Board of Directors

Anagha M. Nanivadekar
Partner
Membership Number 121007

R. Kannan
Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Pune
Date: June 09,2020

Place: Chennai
Date: June 09,2020

BHARATH WIND FARM LIMITED
Statement of Consolidated Changes in Equity for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance at 01 April, 2018	**7,170.93**
Change in equity share capital during the year	-
Balance at 31 March, 2019	**7,170.93**
Change in equity share capital during the year	-
Balance at 31 March, 2020	**7,170.93**

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income- Remeasurement of defined benefits	Total Equity
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 01 April 2018	1,272.22	10,344.97	(6,464.57)	5.52	5,158.14
Profit/(Loss) for the Year	-	-	(956.87)	-	(956.87)
Other Comprehensive income for the year, net of income tax	-	-	-	13.61	13.61
Total Comprehensive Income/(loss) for the year	**-**	**-**	**(956.87)**	**13.61**	**(943.26)**
Fair Value adjustment on early repayment of loan	(774.03)	-	-	-	(774.03)
Balance as at 31 March 2019	**498.19**	**10,344.97**	**(7,421.44)**	**19.13**	**3,440.85**
Profit/(Loss) for the Year	-	-	(23.03)	-	(23.03)
Other Comprehensive loss for the year, net of income tax	-	-	-	(17.31)	(17.31)
Total Comprehensive loss for the year	**-**	**-**	**(23.03)**	**(17.31)**	**(40.34)**
Balance as at 31 March 2020	**498.19**	**10,344.97**	**(7,444.47)**	**1.82**	**3,400.51**

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

Anagha M. Nanivadekar
Partner
Membership Number 121007

Place: Pune
Date: June 09,2020

For and on behalf of the Board of Directors

R. Kannan
Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: June 09, 2020

BHARATH WIND FARM LIMITED
Statement of Consolidated Cash Flows for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
A. Cash flow from operating activities		
Profit/(Loss) before tax	(23.03)	(943.28)
Adjustments for:		
Depreciation and amortisation expense	1,653.58	2,341.74
Impairment of assets	-	21.42
Unwinding of processing fee	10.34	-
Finance costs	1,831.69	3,063.06
Interest income	(94.96)	(807.03)
Profit on sale of Property, Plant & Equipments	(156.75)	-
Reserve arising out of fair valuation of Loans	-	(774.03)
Provisions for doubtful receivable/Expected credit loss	78.11	130.44
Operating Profit/(loss) before working capital/other changes	**3,298.98**	**3,032.32**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	55.28	15.10
Trade receivables	35.39	(130.20)
Other Financial Assets	20.50	(3.94)
Other Current Assets	(68.39)	200.44
Non Current		
Other Financial Assets	(15.98)	(7.40)
Other Non-Current Assets	-	(119.63)
Assets held for sale		106.37
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(124.26)	154.64
Other financial liabilities	(1.37)	1.37
Provisions	(15.06)	0.59
Other Current Liabilities	(10.43)	(30.27)
Non Current		
Provisions	23.26	28.75
Cash (used in)/ Generated from operations	**3,197.92**	**3,248.14**
Net income tax (paid)/ Refunded	2.86	(58.65)
Net cash flow (used in)/ Generated from operating activities (A)	**3,200.78**	**3,189.49**
B. Cash flow from investing activities		
Capital expenditure on property, pland and Equipments, including capital work in progress and interest capitalised	(5.61)	(5.71)
Proceed from sale of Property, plant and Equipment including advance received	316.23	0.55
Fixed Deposits (Placed)/ Matured - Net	(70.15)	-
Proceeds from sale of investments in subsidiaries	-	0.02
Loans (given)/repaid to/by subsidiary/group companies (Net)	(6,270.64)	(3,604.54)
Interest received		
- Inter Company Loans	222.14	1,808.87
- Bank deposits	15.60	9.03
Net cash flow (used in)/ Generated investing activities (B)	**(5,792.43)**	**(1,791.78)**
C. Cash flow from financing activities		
Loans (given)/repaid to/by (Net)		
Banks & Financial Institutions	(991.96)	(1,060.02)
Related Parties	5,025.40	3,213.51
(Repayment) / Proceeds of other short-term borrowings	(68.00)	68.00
Interest Paid	(1,386.22)	(3,738.97)
Net cash flow from financing activities (C)	**2,579.22**	**(1,517.48)**
Net decrease in Cash and cash equivalents (A+B+C)	**(12.43)**	**(119.77)**
Cash and cash equivalents at the beginning of the year	125.53	245.30
Cash and cash equivalents at the end of the year	**113.10**	**125.53**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	113.10	125.53
Cash and cash equivalents at the end of the year	**113.10**	**125.53**
Cash and cash equivalents at the end of the year *	**113.10**	**125.53**
* Comprises:		
(a) Cash on hand	0.26	0.20
(b) Balances with banks		
(i) In current accounts	112.84	125.33
	113.10	**125.53**

BHARATH WIND FARM LIMITED

Statement of Consolidated Cash Flows for the year ended March 31, 2020

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

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

Particulars	As at April 01, 2019	Net Cash Changes	Non-Cash Changes		As at 31 March, 2020
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	21,707.09	4,033.44	-	-	25,740.53
Current Borrowings	68.00	(68.00)	-	-	-
Interest accrued	690.08	(1,386.22)	1,831.69	(686.01)	449.54
Total	**22,465.17**	**2,579.22**	**1,831.69**	**(686.01)**	**26,190.07**

Particulars	As at April 01, 2018	Net Cash Changes	Non-Cash Changes		As at 31 March, 2019
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	19,553.60	2,153.49	-	-	21,707.09
Current Borrowings	-	68.00			68.00
Interest accrued	1,365.99	(3,738.97)	3,063.06		690.08
Total	**20,919.59**	**(1,517.48)**	**3,063.06**	**-**	**22,465.17**

Notes:

1. The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement

2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate outflow.

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

For and on behalf of the Board of Directors

Anagha M. Nanivadekar
Partner
Membership Number 121007

R. Kannan
Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Pune
Date: June 09,2020

Place: Chennai
Date: June 09,2020

1. Corporate Information

BHARATH WIND FARM LIMITED ("the Company"), its subsidiary (together " the Group") are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at No.18/3, Sigapi Achi Building, Rukmani Lakshmipathi Road, Egmore, Chennai- 600 008.

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these consolidated financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2020.

3. Significant Accounting Policies

3.1 Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these consolidated financial statements.

3.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

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

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

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

- Level 3 inputs are unobservable inputs for the asset or liability.

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

The principal accounting policies are set out below:

3.3 Basis of Consolidation

This consolidated financial statements incorporate the financial statements of the Company, its subsidiary of the Company. Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;

- Potential voting rights held by the Company, other vote holders or other parties, if any;

- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to Non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating in full intra-group balances, intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. Considering the substance of the agreements entered into with the group captive customers, the profits/losses of the subsidiaries operating under group captive mode are absorbed by the Company.

In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

The Company has one subsidiary namely Clarion Wind Farm Private Limited engaged in generation and sale of power from renewable energy sources. The Company holds 74% of the equity share capital in the subsidiary.

3.4 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. In this method, acquirer's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values as at the acquisition date. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Non-Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Initially, Non-controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.6 Inventories

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

Due allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Group taking into account its age, usability, obsolescence, expected realisable value etc.

3.7 Cash Flow Statement

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

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

3.8.3 Current and deferred tax for the year

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

3.9 Property plant and equipment (PPE)

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

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

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

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

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

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

3.10 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

Buildings and Plant and Machinery on land/plant obtained on a lease arrangement are depreciated over the term of the arrangement.

3.11 Intangible assets

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

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

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

3.11.1 Amortisation

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

3.12 Leases

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

Company as a lessee

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

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

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

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

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

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

Company as a lessor

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

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

Company as a lessee

Operating leases

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

3.13 Revenue recognition

Effective April 01, 2018, the Group adopted IND AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Application of this standard does not have any impact on the revenue recognition and measurement.

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Renewable Energy Certificate (REC) Income

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

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

b. Others

(i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

(ii) Income from services is recognized upon rendering services, in accordance with the terms of contract.

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

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

Short Term benefits

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

Long term employee benefits

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

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

3.15 Government grants

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

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as non-current liability in the Consolidated Balance Sheet and recognized in the consolidated statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

3.16 Foreign Currencies

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise except for:

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

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

3.17 Borrowing Costs

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

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

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

3.18 Financial instruments

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

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

3.19 Derivative financial instruments

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

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

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

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

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

i) Fair value hedges:

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

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

ii) Cash flow hedges

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

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

3.20 Financial assets

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

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

3.20.1 Classification of financial assets

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

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

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

3.20.3 Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

3.20.4 Impairment of financial assets

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

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

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

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

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

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

(ii) Financial guarantee contracts

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

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

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

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

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

3.21.4 Offsetting of financial assets and liabilities

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

3.22 Earnings Per Share

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

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

3.23 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

3.24 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.25 Non-Current assets held for sale

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

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

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

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

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

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

3.26 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

3.27 Operating Cycle

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

4. Critical accounting assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

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

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

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

Description	**Useful life**
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

4.3 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.4 Determining whether an arrangement contain leases and classification of leases

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 Deferred Tax

Deferred tax has not been recognised in these consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

4.7 Events after the reporting period

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

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

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended March 31,2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Tangible Assets						
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total Property, plant and equipment
Gross Carrying Amount							
As at April 1, 2018	740.14	29,594.96	0.21	3.27	1.46	21.21	30,361.25
Additions	-	0.45	0.03	-	0.16	5.07	5.71
Less: Assets classified as held for sale	-	773.35	-	-	-	-	773.35
Less: Disposals	0.55	-	-	-	-	-	0.55
Gross Carrying Amount as at March 31, 2019	**739.59**	**28,822.06**	**0.24**	**3.27**	**1.62**	**26.28**	**29,593.06**
Additions	-	-	-	-	0.10	5.51	5.61
Less: Assets classified as held for sale	10.04	284.60	-	-	-	-	294.64
Less:Disposals	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31, 2020	**729.55**	**28,537.46**	**0.24**	**3.27**	**1.72**	**31.79**	**29,304.03**
Accumulated Depreciation/ Amortization							
Balance at April 1, 2018	-	12,650.92	0.12	2.29	0.95	18.61	12,672.89
Depreciation/ Amortisation charge during the year	-	2,339.04	0.07	0.28	0.28	2.07	2,341.74
Add:Derecognition of subsidiary/ Other Adjustments/Impairment	-	21.42	-	-	-	-	21.42
Less: Assets classified as held for sale	-	488.57	-	-	-	-	488.57
Balance as at March 31, 2019	**-**	**14,522.81**	**0.19**	**2.57**	**1.23**	**20.68**	**14,547.48**
Depreciation/ Amortisation charge during the year		1,648.95	0.04	0.25	0.42	3.92	1,653.58
Less: Assets classified as held for sale	-	256.06	-	-	-	-	256.06
Balance as at March 31, 2020	**-**	**15,915.70**	**0.23**	**2.82**	**1.65**	**24.60**	**15,945.00**
Net Carrying Amount as at March 31, 2019	739.59	14,299.25	0.05	0.70	0.39	5.60	**15,045.58**
Net Carrying Amount as at March 31, 2020	729.55	12,621.76	0.01	0.45	0.07	7.19	**13,359.02**

Notes
During the year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years. This revision of useful life resulted in reduction in depreciation expense for the year by Rs. 520.59 lakhs.

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6: Goodwill on Consolidation

Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening Balance	**877.71**	**877.71**
Add/(less) :Adjustment during the year	-	-
Closing Balance	**877.71**	**877.71**

Note7 : Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Traded and Unquoted Investment in equity shares of Fellow subsidiaries (Refer note below)	53.81	53.81
Total	**53.81**	**53.81**

Note: The amount of Rs. 53.81 Lakhs (Previous year Rs. 53.81 Lakhs) shown as deemed equity in respect of fellow subsidiaries towards fair value of interest free loan and loan at subsidized interest rates amounting to Rs.15,156.37Lakhs (Previous year Rs.7,035.62 Lakhs).

Note 8 : Loans-Non Current

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured		
Loans and advances to related party(Refer Note Below)	20,522.62	14,674.98
Total	**20,522.62**	**14,674.98**

Note 8.1: Considering the uncertainty involved in realizing the interest on a loan of Rs.5,366.25 lakhs (as at 31 March, 2019 Rs. 7,639.36 lakhs) granted to M/s. Janati Bio Power Private Limited, the Group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

Note 9: Other Financial Assets (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security Deposits	79.42	63.44
(b) Interest Receivable on Loan to Related Parties	171.54	314.32
Total	250.96	377.76

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 10: Non-Current Tax Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Advance Income Tax (net proviosion)	42.20	45.06
Total	42.20	45.06

Note 11 : Other Non-Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Advances*	-	303.00
(b) Deposits with Banks/Financial institution	202.03	131.88
(c) Unamortized upfront fee	22.57	32.90
Total	**224.60**	**467.78**

***Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with planned capacity addition. Capital Advances amounting to Rs. 263.00 lakhs in this regard have been adjusted with group company borrowings and capital advance amounting to Rs. 40.00 lakhs have been written off.**

Note 12 : Inventories (Carried at lower of cost and NRV)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Stores & Spares	130.42	172.23
(b) Consumables	7.69	21.16
Total	**138.11**	**193.39**

The cost of inventories recognised as an expense during the year Rs. 293.00 Lakhs (for the year ended 31st March, 2019 Rs. 309.92 Lakhs) Ref.note no:34
The Mode of valuation of Inventories has been stated in Note 3.6

Note 13: Trade receivables (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,613.74	1,745.47
(c) Trade Receivables - credit impaired	294.33	285.01
Less : Allowances for credit Losses	-294.33	-285.01
Total	**1,613.74**	**1,745.47**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note:
13.1. The average credit period on Trade Receivables is 30 days.

13.2. Ageing of receivables.

Particulars	As at 31 March, 2020	As at 31 March, 2019
> Within the credit period	477.90	458.88
> 1-30 days past due	78.84	252.49
> 31-60 days past due	26.31	30.70
> 61-90 days past due	26.75	34.99
> More than 90 days past due	1,298.27	1,253.42
Total	**1,908.07**	**2,030.48**

13.3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance at beginning of the year	-285.01	-399.74
Add: Provision made during the year	-12.53	-27.00
Less: Provision reversed during the year	3.21	141.73
Balance at end of the year	**-294.33**	**-285.01**

Note 14 : Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	0.26	0.20
(b) Balances with banks		
(i) In current accounts	112.84	125.33
Total	**113.10**	**125.53**

Note 15 : Other Financial Asset (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security Deposits		
- Unsecured and considered good	307.96	328.46
(b) Unbilled Receivables	58.23	-
Total	**366.19**	**328.46**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 16 : Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Prepaid Expenses	73.99	30.18
(b) Advances for Expenses	2.91	21.44
(c) GST Receivable	44.83	-
(d) Others	2.49	4.21
Total	**124.22**	**55.83**

Note 17: Assets classified as held for sale

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Assets classified as held for sale		
-Plant & Machinery	138.69	178.41
-Land	10.04	-
Total	**148.73**	**178.41**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18 : Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount Rs.in lakhs	Number of Shares	Amount Rs.in lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	750,00,000	7,500.00	750,00,000	7,500.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	717,09,285	7,170.93	717,09,285	7,170.93
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	717,09,285	7,170.93	717,09,285	7,170.93
Total	**717,09,285**	**7,170.93**	**717,09,285**	**7,170.93**

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	717,09,285	-	717,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93
Year ended 31 March, 2019			
- Number of shares	717,09,285	-	717,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93

ii) Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2020	
Orient Green Power Company Limited	717,09,285
As at 31 March, 2019	
Orient Green Power Company Limited	717,09,285

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd, Holding Co & its Nominees	717,09,285	100%	717,09,285	100%

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

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

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 19 : Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
Reserves and Surplus		
(a) Capital Reserve	498.19	498.19
(b) Securities premium account	10,344.97	10,344.97
(C) Retained earnings	(7,444.47)	(7,421.44)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	1.82	19.13
	3,400.51	**3,440.85**

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Reserve		
Opening balance	498.19	1,272.22
Add : Remeasurement of Fair Value of Loan	-	-
Less : Utilised during the year	-	774.03
Closing balance	498.19	498.19
(b) Securities premium account		
Opening balance	10,344.97	10,344.97
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	10,344.97	10,344.97
(c) Retained earnings		
Opening balance	(7,421.44)	(6,464.57)
Add: (Loss) for the year	(23.03)	(956.87)
Less: Transfer to Reserves	-	-
Closing balance	(7,444.47)	(7,421.44)
(d) Other Comprehensive Income Defined benefit plans		
Opening balance	19.13	5.52
Add: Additions during the year	(17.31)	13.61
Less : Utilised during the year	-	-
Closing balance	1.82	19.13
Total	**3,400.51**	**3,440.85**

Note 20 : Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Term loans - Secured		
From Banks	2,993.25	3,450.16
From Financial Institutions	4,516.53	5,198.38
(b) Term Loans - Unsecured		
From Holding Company	-	279.87
From Fellow Subsidiaries	2,719.42	2,406.15
From Other Parties	13,823.51	8,831.51
Total	**24,052.71**	**20,166.07**

(i) The Group has been generally regular in the repayment of dues and interest corresponding to the above loan. However there have been delays in meeting the debt service obligations during the current year.

(ii) For the current maturities of long-term borrowings, refer items (a) and (b) in "Other financial liabilities (current)".

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

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note: Borrowing schedule
20 (i). Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classifi ed as Other current liabilities(Refer note no 26)		Amount disclosed as Long Term Borrowings(Refer note no. 20)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
City Union Bank	Repayable in 32 quarterly installments commencing from December 2016 & ending September 2024. First charge on 345 Acres of Wind Turbine Farm situated at Nagercoil and nettur villages in kanniyakumari&Tirunelvali. Interest Rates - 12.50% p.a. (Previous Year -12.50% p.a.). Rate is MCLR + 2.8% p.a. (Present MCLR - 9.7% p.a.).	3,466.06	3,875.00	566.06	675.00	2,900.00	3,200.00
IndusInd Bank	Term loan from Indusind Bank was taken during the year 2016-2017. The loan is repayable in 20 ballooning quarterly instalments of Rs.41.81 lacs to52.27 lacs from 30.09.16. The loan is secured by exclusive charge of WEGs in Andhra Pradesh with aggregate capacity of 24.25MW and escrow receivables from the sale of power generated from the windmills. The loan is further guaranteed by way of corporate guarantee by Orient Green Power Company Limited. Interest rate-12.45%(1yr MCLR+2.55%) As at 31.03.2019,Interest rate 12.10 % As at 31.03.2020	250.15	438.56	156.90	188.40	93.25	250.16
	Total	**3,716.21**	**4,313.56**	**722.96**	**863.40**	**2,993.25**	**3,450.16**

II.Details of terms of repayment and security provided in respect the securied long term borrowings from financial institution:

SREI Infrastructure Finance Ltd	Term loan from SREI Infrastructure Ltd was taken during the year 2017-2018 and carries Current year interest rate 14.75% to 15.75% (Previous year 12. 75%) The loan is repayable quarterly in the following proportion, 1st year - 6.80%, 2nd year-8%, 3rd year-9.5%, 4th year-11.30%, 5th year-13%, 6th year-15.50%, 7th year-18% and 8th year 17.90%. from 15.12.2017. The loan is secured by pledge of 72% Equity of Clarion Wind Farm P Limited, Pledge of 100% Equity of Bharat Wind Farm Limited,charges on entire fixed assets, rights, titles, approvals book debts, cash and bank balances, loans and advances & TRA and DSRA accounts of Soundarajan & Uniply Projects.The loan is secured by Corporate Gurantee of Orient Green power company Ltd, Bharath wind farm Ltd and Gamma Green power Pvt ltd	5,481.39	5,876.00	964.86	677.62	4,516.53	5,198.38
	Total	**5,481.39**	**5,876.00**	**964.86**	**677.62**	**4,516.53**	**5,198.38**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classifi ed as Other current liabilities(Refer Note no 26)		Amount disclosed as Long Term Borrowings (Refer Note no 20)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
a) Loan from Holding co							
Orient Green Power Company Limited	Interest @ 10.5% . Principal and Interest repayble at the end of 2020	-	279.87	-	-	-	279.87
Total Loan from Holding Co (Unsecured)		**-**	**279.87**	**-**	**-**	**-**	**279.87**
b) Loan from Fellow subsidiaries							
Beta wind Farm Pvt Ltd	Interest @ 10.50% .(Pre.year 10.50%) Principal and Interest repayble at the end of 2024	2,719.42	2,406.15	-	-	2,719.42	2,406.15
Total Loan from Fellow subsidiaries (Unsecured)		**2,719.42**	**2,406.15**	**-**	**-**	**2,719.42**	**2,406.15**
c) Loan from other parties (Unsecured)							
Shasvatha Renewable Energy Private Limited	Interest @ 10.5% . Principal and Interest repayble at the end of 2023 (Refer note no 20.2)	5,000.00	-	-	-	5,000.00	-
SVL Ltd	Interest @ 10.5% . Principal and Interest repayble at the end of 2023 (Previous Year Interest @ 10.5%) (Refer note 20.1)	8,823.51	8,831.51	-	-	8,823.51	8,831.51
Total Loan from other parties (Unsecured)		**13,823.51**	**8,831.51**	**-**	**-**	**13,823.51**	**8,831.51**
Total Borrowing		**25,740.53**	**21,707.09**	**1,687.82**	**1,541.02**	**24,052.71**	**20,166.07**

Note :

20.1..Considering the performance of the Group, the Board requested SVL Limited to waive the interest on loans granted by them for FY 2019-20. Accordingly,the waiver wavier has been granted to the Group. Furthermore, no interest expenses and fair value gain thereon being recognized for the year, since the fair value gain and the interest expense would fully offset during the year and as such, the carrying value of the loan approximated the fair value. M/s. SVL Limited would review the continuance of waiver of the interest afresh in the year 2020-21.

20.2 The Group had availed borrowings from Shashvatha Renewable Energy Limited in the month of March. The Group obtained a waiver of interest for the period upto 31st March 2020 with the consent of both the parties. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognised since the carrying amount of the loan approximates the fair value.

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note No:20 (ii) There have been delays in payment of principal and interest outstanding as on 31st March 2020 as given below:

Particulars	Period of default (Refer Note below)		2019-20	Period of default		2018-19
	From	To		From	To	
Term Loan from Banks						
Principal Outstanding	Dec-19	-	116.06	Mar-19	Mar-19	125.00
Interest Outstanding	Jan-20	Feb-20	85.32	Jan-19	Mar-19	128.45
Overdue Balance as on 31.03.2020			**201.38**			**253.45**
Term Loan from Financial Institutions						
Principal Outstanding	Dec-19	Mar-20	283.01	Mar-19	Mar-19	104.00
Interest Outstanding	Jan-20	Mar-20	206.26	Dec-18	Mar-19	37.04
Overdue Balance as on 31.03.2020			**489.27**			**141.04**

Subsequent to the Balance Sheet date, out of the above stated outstanding, the Group paid Rs.16 Lakhs towards principal.

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 21 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest payable to Related parties	119.67	523.83
Total	**119.67**	**523.83**

Note 22 : Long-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	33.73	26.70
(ii) Provision for gratuity	45.76	29.53
Total	**79.49**	**56.23**

Note 23 : Deferred Tax Liability

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	2,730.64	3,877.28
Less: Deferred Tax Liabilities (Refer 23.1)	(2,730.64)	(3,877.28)
Net deferred tax (liability) / Asset	**-**	**-**

Note: 23.1
In accordance with the accounting policy adopted by the company, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

Note 24 :Borrowings (Short term)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Borrowings		
(i) Banks - Secured	-	68.00
Total	**-**	**68.00**

Note 25: Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer Note given below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	784.04	908.30
Total	**784.04**	**908.30**

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

Note: 25.1

As at 31 March, 2020 and 31 March, 2019, based on and to the extent of information available with the Group regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note 26: Other Financial Liabilities (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Current maturities of long-term debt	1,687.82	1,541.02
(b) Interest accrued and due on Long term borrowings	291.58	165.50
(c) Interest accrued and not due on Long term borrowings	38.29	-
(c) Other payables		
(i) Interest accrued on Short term borrowings	-	0.75
(ii) Others	-	1.37
Total	**2,017.69**	**1,708.64**

Note 27: Provisions (short term)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	5.09	4.29
(ii) Provision for gratuity	3.44	1.99
Total	**8.53**	**6.28**

Note 28: Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Statutory remittances	11.90	22.30
(b) Others	98.31	98.34
Total	**110.21**	**120.64**

Note 29: Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2020	As at 31 March, 2019
- Advance for sale of machinery	91.23	-
Total	**91.23**	**-**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 30 : Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Sale of power	4,777.87	4,977.41
(b) Other operating revenues (Refer Note below)	239.27	-
Total	**5,017.14**	**4,977.41**

Other operating revenues comprises:	Year ended March 31, 2020	Year ended March 31, 2019
(i) Revenue from Windmill Operation and Maintenance services	239.27	-
	239.27	**-**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from sale of Power		
- India	4,777.87	4,977.41
- Others	-	-
Revenue from Operation and Maintenance Service contracts		
'- India	239.27	-
'- Others	-	-
Total Revenue from Contracts with Customers	**5,017.14**	**4,977.41**
Revenue recognized from sale of power/services to		
- External Customers	4,777.87	4,977.41
- Related Parties	239.27	-
	5,017.14	**4,977.41**
Timing of Revenue Recognition		
- At a point in Time	4,777.87	4,977.41
- Over period of Time	239.27	-
Total Revenue from Contracts with Customers	**5,017.14**	**4,977.41**

Note 31 : Fair value gain on modification of the loan

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value gain on loan from SVL Limited	-	182.61
Total	**-**	**182.61**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 32 : Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest income		
(i) Bank Deposits at amortised Cost	15.60	9.03
(iii) Interest Others	79.36	798.00
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Sale of scrap	100.89	13.91
(ii) Profit on Sale of Assets	156.75	-
(iii) Insurance Claim Received	42.00	70.46
(iv) Miscellaneous Income	9.58	91.02
(v) Liabilities no longer required written back	-	91.92
Total	**404.18**	**1,074.34**

Note 33 : Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and wages	308.47	251.86
(b) Contributions to provident fund	21.62	18.35
(c) Gratuity expense	9.11	8.60
(d) Staff welfare expenses	30.56	28.51
Total	**369.76**	**307.32**

Note 34 : Finance Cost

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest expense on:		
(i) Term Loans	1,432.68	1,452.37
(ii) Short term borrowings	2.66	0.75
(iii) Group Companies	396.35	1,597.66
(b) Other borrowing costs	11.90	12.28
Total	**1,843.59**	**3,063.06**

BHARATH WIND FARM LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020

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

Note 35 : Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Consumption of stores and spare parts	293.00	309.92
(b) Power and fuel	5.24	7.53
(c) Rent	1.63	6.46
(d) Repairs and maintenance		
- Machinery	851.29	664.07
- Others	5.41	3.19
(e) Insurance	39.20	36.58
(f) Rates and taxes	40.01	53.95
(g) Communication	6.67	5.45
(h) Travelling and conveyance	50.12	49.33
(i) Printing and stationery	6.20	6.45
(j) Sales commission	-	3.03
(k) Hire charges	23.98	15.85
(l) Sitting Fees	0.70	0.10
(m) Business promotion	-	1.11
(n) Legal and professional	74.22	36.87
(o) Payments to auditors (Refer Note. 35.1)	7.37	6.55
(p) Expected credit Loss/Balances written off	78.11	130.44
(q) Net loss on foreign currency transactions and translation	-	0.14
(r) Electricity charges	0.58	0.59
(s) Bank Charges	2.78	0.18
(t) Watch and Ward	74.24	89.70
(u) Impariment Loss on Assets	-	21.42
(v) Miscellaneous Expenses	16.67	16.61
Total	**1,577.42**	**1,465.52**

Note 35.1: Payments to the Auditors Comprises:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Statutory Auditors	7.37	6.55
Total	**7.37**	**6.55**

BHARATH WIND FARM LIMITED
Notes forming part of Consolidated Financial Statements for the period ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 36 : Segment Reporting

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

Note 36.1 : Information about major Customers

During FY 2019-20, there are 4 Number of customers who contributed 10% or more to the Group's revenue. (Previous Year - 6 customers)

Note 37 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)		
	(a) Service Tax Demands against which the Group has gone on Appeal	1,465.43	1,465.43
	(b) Income tax Demands against which the Group has gone on Appeal	96.39	96.39
	Note: The Group expects a favourable decision with respect to the above disputed demands /claims and hence no provision for the same has been made.		
(ii)	Commitments	NIL	NIL

BHARATH WIND FARM LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 38 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties 2019-20	Names of Related Parties 2018-19
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio-Power Private Limited	SVL Limited
Fellow Subsidiaries	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Europe) Bv, Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited
Associates to Ultimate Holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Company over which KMP of Holding Company exercises significant influence (others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited
Key Management Personnel(KMP) of Holding company	Mr. T. Shivraman, Director Mr. Venkatachalam Sesha Ayyar, Director	Mr. T. Shivraman, Director Mr. Venkatachalam Sesha Ayyar, Director
Key Management Personnel (KMP)	R Kannan - Whole Time Director K.U. Sivadas- Director V. Balasubramanian- Chief Financial Officer P.Srinivasan -Company Secretry	R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -Company Secretry

Note: Related parties are as identified by management

BHARATH WIND FARM LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 38 : Related Party Transactions Contu's
*Earlier known as Shriram Industrial Holdings Limited (Also refer Note(iv) below)

Details of Related Party Transactions during the year ended 31 March, 2020 and balances outstanding As at 31 March, 2020:

Nature of Transaction	Name of the party	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Income	Orient Green Power Company Limited	74.57	-
	Gamma Green Power Private Limited	-	522.77
	Orient Green Power Europe BV	0.42	1.70
Revenue from Operation and Maintenance services	Gamma Green Power Private Limited	239.27	-
Sale of Spares	Gamma Green Power Private Limited	4.56	-
	Beta Windfarm Private Limited	0.20	-
Expenses			
Interest Expenses	Beta Windfarm Private Limited	273.83	143.69
	Gamma Green Power Private Limited	117.95	444.15
	Orient Green Power Company Limited	4.57	490.09
	SVL Limited	-	304.54
Material Purchased	Gamma Green Power Private Limited	1.30	-
Loans and advances, interest written off	Orient Green Power Europe BV	8.61	-
Inter-Company Transactions			
Receivables	Gamma Green Power Private Limited	173.41	-
	Beta Windfarm Private Limited	0.17	-
Payables	Gamma Green Power Pvt Limited	1.15	-
Other Transactions			
Loans and Advances Made / Repaid / (Recovered (received) - Net)	Orient Green Power Company Limited	8,628.59	5,298.74
	Janati Bio-Power Private Limited	-2,452.42	1,699.49
	Gamma Green Power Private Limited	-771.53	-491.57
	SVL Limited	8.00	8,831.50
	Beta Wind Farm Private Limited	-313.26	-94.24
Assets as at Year End			
Loans, Advances & Interest Receivables	Orient Green Power Pte Ltd-Europe	-	24.37
	Janati Bio-Power Private Limited	5,491.45	7,945.48
	Orient Green Power Company Limited	8,954.80	-
	Gamma Green Power Private Limited	6,250.63	11,422.71
Liabilities as at Year End			
Long Term Borrowings & Interest Payables	SVL Ltd	8,823.51	8,831.50
	Orient Green Power Company Limited	-	279.87
	Gamma Green power Ltd.,	-	4,789.32
	Beta Wind Farm Pvt Ltd	2,839.09	2,527.66
Others			
Corporate Guarantees taken	Orient Green Power Company Limited	11,100.00	13,957.00

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

39 (a). Financial Instruments

(I) Capital Management

The Company manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of Debt and total equity. The Company is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Company monitors capital on the basis of the following gearing ratio.

Gearing Ratio :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debt (Refer Notes 20, 24 & 26)	25,740.53	21,775.09
Cash and Bank Balance (Refer Note 14)	(113.10)	(125.53)
Net Debt	**25,627.43**	**21,649.56**
Total Equity	10,571.44	10,611.78
Less): Goodwill on Consolidation (Refer note - 6)	877.71	877.71
Net Debt	**9,693.73**	**9,734.07**
Net Debt to equity ratio	**264%**	**222%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Investments in equity instruments	53.81	53.81
- Loans	20,522.62	14,674.98
Other Financial Assets (Non Current)	250.96	377.76
Measured at amortised cost		
- Trade receivables	1,613.74	1,745.47
- Cash and Bank balance	113.10	125.53
- Other financial assets	366.19	328.46

(b) Financial Liabilities :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Borrowings	25,740.53	21,775.09
- Trade payables	784.04	908.30
- Other financial liabilities	449.54	691.45

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2020 and 31 March, 2019 that the company has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade receivable	1,908.07	2,030.48

(IV) Financial risk management Framework

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

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

(V) Market risk

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

(VI) Liquidity risk management :

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

Liquidity and Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March, 2020							
Non-interest bearing	NA	874.93	70.22	160.41	8.36	0	1,113.92
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	14.43%	549.07	264.95	1,251.10	7,132.47	-	9,197.59
-From Holding Company	-	-	-	-	-	-	-
-From Related Parties	1.79%	-	-	-	2,839.09	-	2,839.09
-From Others	8.71%	-	-	-	13,823.51	-	13,823.51
Total		**1,424.00**	**335.17**	**1,411.51**	**23,803.43**	**-**	**26,974.11**
31 March, 2019							
Non-interest bearing	NA	591.13	58.37	183.16	75.64	-	908.30
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.00%	410.21	277.15	1,087.92	8,124.96	523.57	10,423.81
-From Holding Company	0.31%	-	-	-	279.87	-	279.87
-From Related Parties	2.66%	-	-	-	2,406.17	-	2,406.17
-From Others	11.84%	-	-	-	9,355.32	-	9,355.32
Total		**1,001.34**	**335.52**	**1,271.08**	**20,241.96**	**523.57**	**23,373.47**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2020						
Interest bearing(10.5%)	-	-	-	20,522.62	-	20,522.62
Non-interest bearing	1,123.23	13.02	197.05	1,064.50	-	2,397.80
Total	**1,123.23**	**13.02**	**197.05**	**21,587.12**	**-**	**22,920.42**
31 March 2019						
Interest bearing (10.5%)	-	-	-	14,674.98	-	14674.98
Non-interest bearing	1,077.55	64.77	13.42	1,475.29	-	2,631.03
Total	**1,077.55**	**64.77**	**13.42**	**16,150.27**	**-**	**17,306.01**

BHARATH WIND FARM LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

40 Earnings Per Share

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Earnings per share		
Profit / (Loss) for the year - Rupees	(23.03)	(943.28)
Weighted average number of equity shares - Numbers	717,09,285	717,09,285
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.03)	(1.32)
Earnings per share - Diluted - Rupees	(0.03)	(1.32)

41 Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its subsidiary(the Group) are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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

43 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 09th June'2020.

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

For and on behalf of the Board of Directors

Anagha M. Nanivadekar
Partner
Membership Number 121007

R. Kannan
Director
DIN: 00366831

K.U. Sivadas
Director
DIN: 00498594

V. Balasubramanian
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Pune
Date: June 09,2020

Place: Chennai
Date: June 09, 2020