INDEPENDENT AUDITOR'S REPORT

The Members of Beta Wind Farm Private Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Beta Wind Farm Private 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, 2021, 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 summary of the significant accounting policies and other explanatory information. (Herein after 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 and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS 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 the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, its consolidated loss, consolidated total comprehensive loss, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

i. The Group has not measured the liability in accordance with the principles of IND AS 109 Financial Instruments and has not accrued for interest costs, on the 6% Cumulative Redeemable Preference shares issued to its holding company during the year 2013-14 to 2015-16.

   Consequently, the finance costs for the year ended March 31, 2021 have been understated by Rs. 4,290 lakhs and loss before tax has been understated by a similar amount; retained earnings have been overstated by Rs. 27,138 lakhs and non-current borrowings have been overstated by Rs. 44,003 lakhs. Further, Other Equity of Rs. 52,227 lakhs contributed by holding company arising upon recognition of borrowing initially at fair value has not been recognised by the Group.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

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

(i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,008 lakhs in respect of the receivables as on 31st March 2017.

(ii) Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs, for expected credit losses.

(iii) The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

(iv) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries 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, 2021. Nevertheless, there is an external uncertainty about the impact of COVID 19 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 the above matters.

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 for the financial year ended March 31, 2021. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context. We did not audit the financial statements of subsidiary, as at and for the year ended on March 31, 2021, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our identification and reporting of the Key Audit Matters, in so far as it relates to the subsidiary, is based solely on the report of the other auditor.

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 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are 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 Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, if we conclude that there is a material misstatement therein, we are required to communicate the 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 the matters stated in section 134 (5) of the Act with respect to preparation 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 changes in equity and consolidated cash flows of the Group 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. 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 Holding company and the subsidiary 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 Directors of the 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 Holding Company's and the subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding company and/or the subsidiary 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 those companies.

Auditor's Responsibilities for the Audit for 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.

Other Matters

We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 0.34 Lakhs as at March 31, 2021, total loss after tax of Rs. 0.35 lakhs and cash outflows of Rs. 0.01 lakhs after elimination of inter group transactions for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "other matter" paragraph we report, to the extent applicable, that:

a. Except for the matter described in the Basis for Qualified Opinion paragraph, 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. Except for the of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the group 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. Except for the of matter described in the Basis for Qualified Opinion paragraph above, 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, 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2021 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, which is based on the auditor's report of holding company and subsidiaries incorporated in India.

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, to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company and it's subsidiary to its directors during the year.

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 – Refer Note 35 to Consolidated Financial Statements.

   ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

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

Umesh S. Abhyankar
Partner
UDIN: 21113053AAAABP8391
Membership Number: 113053
Pune, May 28, 2021

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

The Members of Beta Wind Farm Private Limited

In conjunction with our audit of the consolidated Ind AS financial statements of Beta Wind Farm Private Limited as at and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Beta Wind Farm Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary which is a company 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 subsidiaries, 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 subsidiaries, 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 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 and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, 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 and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March 2021 with respect to absence of appropriate internal control system for accruing and accounting of interest and other costs on the outstanding cumulative redeemable preference shares as per the requirements of Ind AS 109 as explained in the notes to the financial statements which has potentially resulted in the material misstatement in the Company's finance cost, income tax expense thereon and its related disclosures in the financial statements.

A 'Material Weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effect of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objective of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to certain subsidiaries not audited by us and which are companies incorporated in India is based on the corresponding reports of the auditor of such subsidiary.

Our opinion has not been modified in respect of the above matter.

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

Umesh S. Abhyankar
Partner
UDIN: 21113053AAAABP8391
Membership Number: 113 053
Pune, May 28, 2021

BETA WIND FARM PRIVATE LIMITED
Standalone Balance Sheet as at 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
	ASSETS			
1	**Non -current Assets**			
	(a) Property, Plant and Equipment	5	135,549	141,482
	(b) Financial Assets			
	(i) Investments	6	4	4
	(ii) Loans	7	12,138	11,865
	(iii) Other Financial Assets	8	918	355
	(c) Non Current Tax Assets	9	3	105
	(d) Other Non Current Assets	10	6,229	7,414
	Total Non-Current Assets		**154,841**	**161,225**
2	**Current Assets**			
	(a) Inventories	11	19	13
	(b) Financial Assets			
	(i) Trade Receivables	12	6,932	5,666
	(ii) Cash and Cash Equivalents	13A	176	42
	(iii) Bank balances other than (ii) above	13B	41	10
	(iv) Other Financial Asset	14	2,459	2,949
	(c) Other Current Assets	15	226	172
	Total current Assets		**9,853**	**8,852**
	Total Assets		**164,694**	**170,077**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	16	3,530	3,530
	(b) Other Equity	17	(18,796)	(13,279)
	Total Equity		**(15,266)**	**(9,749)**
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	162,444	165,971
	(ii) Other Financial Liabilities	19	2,207	2,030
	(b) Provisions	20	57	70
	(c) Deferred Tax Liabilities (Net)	21	-	-
	Total Non Current Liabilities		**164,708**	**168,071**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	2,195	2,184
	(ii) Trade Payables	23		
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,062	616
	(iii) Other Financial Liabilities	24	11,953	8,926
	(b) Provisions	25	24	9
	(c) Other Current Liabilities	26	18	20
	Total current Liabilities		**15,252**	**11,755**
	Total Equity & Liabilities		**164,694**	**170,077**

See accompanying notes forming part of the standalone financial Statements.

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

J Kotteswari
Director
DIN: 02155868

Umesh S. Abhyankar
Partner
Membership Number: 113053

T Parthasarathi
Chief Financial Officer

P Srinivasan
Company Secretary

Place: Pune
Date: 28 May 2021

Place: Chennai
Date: 28 May 2021

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No	Year ended 31-Mar-21	Year ended 31-Mar-20
1	Revenue from operations	27	17,248	23,507
2	Other income	28	1,015	1,663
3	**Total Income (1+2)**		**18,263**	**25,170**
4	**Expenses**			
	(a) Cost of Maintenance	29	3,509	3,417
	(b) Employee benefits expense	30	374	421
	(c) Finance costs	31	11,668	12,823
	(d) Depreciation and amortisation expense	5	6,064	6,057
	(e)CWIP Writtenoff	32	-	541
	(f) Other expenses	33	2,185	2,923
	Total expenses		**23,800**	**26,182**
5	**Profit/(Loss) before tax (3-4)**		**(5,537)**	**(1,012)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
7	**Profit/(Loss) after tax for the year (5-6)**		**(5,537)**	**(1,012)**
8	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit obligation		(2)	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	**(i) Items that will be reclassified to profit or loss**			
	(a) Fair value changes of cash flow hedges		-	13
	(b) Recycled to statement of profit & loss on closure of hedging arrangements (Refer Note 18.3)		22	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income/(loss) (A+B)		**20**	**17**
9	**Total Comprehensive Income/(loss) for the year (7+8)**		**(5,517)**	**(995)**
10	**Earnings per share of Rs. 10/- each (In Rupees)**	40		
	(a) Basic		(23.41)	(12.17)
	(b) Diluted		(23.41)	(12.17)

See accompanying notes forming part of the standalone financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number: 113053

Place: Pune
Date: 28 May 2021

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

P Srinivasan
Company Secretary

Place: Chennai
Date: 28 May 2021

BETA WIND FARM PRIVATE LIMITED
Standalone statement of Changes in Equity for the year ended 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2019	3530
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	**3,530**
Changes in equity share capital during the year	-
Balance as at 31 March, 2021	**3,530**

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Hedge Reserve	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2019	**3,149**	**(14,759)**	**(35)**	**(1)**	**(11,646)**
Loss for the year	-	(1,012)	-	-	**(1,012)**
On account of transition to IND AS 116-Leases	-	(638)	-	-	**(638)**
Other comprehensive income for the year, net of income tax	-	-	13	4	**17**
Total Comprehensive loss for the year	**-**	**(1,650)**	**13**	**4**	**(1,633)**
Utilised during the year	-	-	-	-	**-**
Balance as at 31 March, 2020	**3,149**	**(16,409)**	**(22)**	**3**	**(13,279)**
Loss for the year	-	(5,537)	-	-	**(5,537)**
Other comprehensive income for the year, net of income tax	-	-	-	(2)	**(2)**
Total Comprehensive loss for the year	**-**	**(5,537)**	**-**	**(2)**	**(5,539)**
Utilised during the year	-	-	22	-	**22**
Balance as at 31 March, 2021	**3,149**	**(21,946)**	**-**	**1**	**(18,796)**

See accompanying notes forming part of the standalone financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number: 113053

Place: Pune
Date: 28 May 2021

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

P Srinivasan
Company Secretary

Place : Chennai
Date: 28 May 2021

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Cash flow from operating activities		
Profit/(Loss) before tax	(5,537)	(1,012)
Adjustments for:		
Depreciation and amortisation expense	6,064	6,057
Loss on sale of fixed assets	37	1
Capital advances written off	-	504
CWIP Writeoff	-	541
Security Deposits written off	175	175
Finance costs	11,927	12,361
Interest income	(965)	(280)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(259)	462
Expected Credit Loss/Provision for Doubtful debts	1,315	896
Impairment on Investments/Loans/Advances & interest receivables	-	69
Provisions/Liabilities no longer required written back	(12)	(1,383)
Operating Profit/(loss) before working capital/other changes	**12,745**	**18,391**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	(6)	3
Trade receivables	(2,070)	(458)
Other Financial Assets	478	22
Other Current Assets	(54)	488
Non Current		
Financial Assets- Loans	(547)	-
Other Financial Assets	-	(21)
Other Non-Current Assets	374	131
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	458	(232)
Other financial liabilities	(34)	2
Provisions	(13)	16
Other Current Liabilities	(2)	(1)
Non Current		
Provisions	13	4
Cash generated from/ (used in) operations	**11,342**	**18,345**
Income tax refund/(paid)	102	-
Net cash flow generated/(utilized) from operating activities (A)	**11,444**	**18,345**
B. Cash flow from investing activities		
Capital expenditure on PPE-owned assets	(4)	(4)
Proceeds from sale of fixed assets	147	23
Loans (given to)/received from subsidiaries/group companies (Net)	274	(413)
(Increase)/Decrease in Other Bank balances	(31)	76
Interest received	209	281
Net cash flow generated/(utilized) from investing activities (B)	**595**	**(37)**
C. Cash flow from financing activities		
Repayment of long-term borrowings (Net)	(2,692)	(5,790)
(Repayment) / Proceeds of other short-term borrowings	11	(302)
Interest Paid	(9,217)	(12,226)
Payment of Lease liability	(7)	(2)
Net cash flow from financing activities (C)	**(11,905)**	**(18,320)**
Net increase/ (decrease)in Cash and cash equivalents (A+B+C)	**134**	**(12)**
Cash and cash equivalents at the beginning of the year	42	54
Cash and cash equivalents at the end of the year	**176**	**42**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	176	42
Cash and cash equivalents at the end of the year	**176**	**42**
Cash and cash equivalents at the end of the year *	**176**	**42**
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks - In current accounts	176	42
	176	**42**

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2021
(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, 2020	Net Cash Changes	Non-Cash Changes		As at 31 March, 2021
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	172,173	(2,692)	(409)	5,032	174,104
Current Borrowings	2,184	11	-	-	2,195
Interest accrued	2,688	(9,217)	11,949	(5,399)	21
Total	**177,045**	**(11,898)**	**11,540**	**(367)**	**176,320**

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 (including Current Maturities of Long Term Debt)	177,501	(5,790)	(125)	587	172,173
Current Borrowings	2,486	(302)	-	-	2,184
Interest accrued	2,802	(12,226)	12,112	-	2,688
Total	**182,789**	**(18,318)**	**11,987**	**587**	**177,045**

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 Cash Flow’ as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate outflow.

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place: Pune
Date: 28 May 2021

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

P Srinivasan
Company Secretary

Place: Chennai
Date: 28 May 2021

1. General Information

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

2. Recent Accounting pronouncements

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

Balance Sheet:

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

Statement of Profit and Loss:

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

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

Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2021.

3. Significant Accounting Policies

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

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

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

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

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

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

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

The principal accounting policies are set out below:

3.3 Inventories

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

3.4 Cash Flow Statement

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

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

3.5 Taxation

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

3.5.1 Current tax

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

3.5.2 Deferred tax

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

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

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

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

3.5.3 Current and deferred tax for the year

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

3.5.4 Minimum Alternate Tax

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

3.6 Property, plant and equipment (PPE)

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

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

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

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

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

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

3.7 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

3.8 Intangible assets

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

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

Amortisation

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

3.9 Leases

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

Company as a lessee

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

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

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

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

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

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

Company as a lessor

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

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

Company as a lessee

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

3.10 Revenue recognition

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

Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Revenue from Operations

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

b. Renewable Energy Certificate (REC) Income

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

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

c. Other Revenues

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

Other Income

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

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

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

3.11 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Short Term employee benefits

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

Benefits for long term compensated absences

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

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

3.12 Government grants

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

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

3.13 Foreign Currencies

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

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

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

3.14 Borrowing Costs

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

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

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

3.15 Financial instruments

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

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

3.15.1 Derivative financial instruments

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

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

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

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

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

i) Fair value hedges:

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

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

ii) Cash flow hedges

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

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

3.15.2 Financial assets

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

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

Classification of financial assets

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

3.15.3 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

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

Derecognition of financial liabilities

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

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

3.16 Loans and advances to subsidiaries and fellow subsidiaries

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

3.17 Earnings Per Share

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

3.18 Impairment of Non-financial assets

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

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

3.19 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.20 Operating Segment

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

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

3.21 Operating Cycle

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

3.22 Non-Current Assets held for sale

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

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

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

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

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

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

4. Critical accounting assumptions:

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

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

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

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

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

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

Description	Useful life
Property, Plant and Equipment- Wind energy generators	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 Company’s assets. If any indication exists, estimation is made for the asset’s recoverable amount, which is the greater of the fair value less cost to sell and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

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

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

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 Events after the Reporting Period

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

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

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the period ended 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Tangible Assets								
	Owned						Right of Use Assets		
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings	Total Property, plant and equipment
Gross carrying amount as at March 31, 2019									
Balance at April 1, 2019	**14,120**	**158,241**	**1**	**18**	**6**	**24**	**-**	**-**	**172,409**
Additions	17	-	-	-	-	4	206	-	228
On account of transition to Ind AS 116, leases	-	-	-	-	-	-	5,484	-	5,484
Less: Disposals/transfers	24	-	-	-	-	-	-	-	24
Closing Gross Carrying Amount as at 31 March, 2020	**14,113**	**158,241**	**1**	**18**	**6**	**28**	**5,690**	**-**	**178,097**
Additions				1	1	2	134	177	315
Less: Disposals/transfers	184	-	-	-	-	5	-	-	189
Closing Gross Carrying Amount as at 31 Mar, 2021	**13,929**	**158,241**	**1**	**19**	**7**	**25**	**5,824**	**177**	**178,223**
Accumulated Depreciation/ Amortization									
Balance at April 1, 2019	**-**	**30,534**	**-**	**6**	**3**	**15**	-	-	**30,558**
Depreciation/ Amortisation charge during the year	-	5,773	-	2	1	6	275	-	6,057
Less: Disposals/transfers		-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2020	**-**	**36,307**	**-**	**8**	**4**	**21**	**275**	**-**	**36,615**
Depreciation/ Amortisation charge during the year	-	5,772	-	2	1	5	281	3	6,064
Less: Disposals/transfers	**-**	-	-	-	-	5	-	-	5
Closing Balance as at 31 March, 2021	**-**	**42,079**	**-**	**10**	**5**	**21**	**556**	**3**	**42,674**
Net Carrying Amount as at March 31, 2020	**14,113**	**121,934**	**1**	**10**	**2**	**7**	**5,415**	**-**	**141,482**
Net Carrying Amount as at 31 March, 2021	**13,929**	**116,162**	**1**	**9**	**2**	**4**	**5,268**	**174**	**135,549**

Notes

5.1 All the above assets, other than the right of use assets are owned by the Company.

5.2 Land includes 27.34 acres cost of which aggregate to Rs. 159 Lakhs not registered in the name of the Company for which, the management is in the process of completing the necessary formalities to transfer the title deeds in name of the Company.

5.3 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation / Amortization on		
(i) Continuing Operations		
- Property, Plant and Equipment	5,780	5,782
- Right of Use Assets	284	275
- Intangible Assets	-	-
Total	**6,064**	**6,057**

5.4 During the year, The company has tested Property, Plant and Equipment and assets other than financial instruments for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

5.5 During the previous year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of all windmills has been revised from 22 years to 27 years.

BETA WIND FARM PRIVATE LIMITED
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Note 6: Investments

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Unquoted		
Investment Deemed Equity - Fellow Subsidiaries (refer note below)	4	4
Investments in subsidiaries (Equity investments) (At Cost)		
10,000 (March 31, 2021: 10,000) Equity shares of Rs 10 /- each fully paid up in Beta Wind Farm (Andhra Pradesh) Private Limited	1	1
Less: Impairment Loss allowance	(1)	(1)
Total	**4**	**4**

Note:
6.1 The amount of Rs. 4 lakhs (Previous year Rs.4 lakhs) shown as deemed equity in respect of fellow subsidiaries towards fair value of interest free loan and loan at subsidized interest rates .

Note 7 : Loans

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;		
-Loans to related parties (Refer note 38)	12,138	11,865
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	58	57
Less: Impairment	(58)	(57)
Total	**12,138**	**11,865.00**

Note 8 : Other Financial Assets (Non Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Interest receivable group companies - Unsecured considered good	872	120
(b) Interest receivable group companies - Credit impaired	10	10
Less: Impairment allowance	(10)	(10)
(c) Derivative instruments carried at fair value	-	214
(d) Security Deposit	46	21
Total	**918**	**355**

Note 9 : Non Current Tax Assets

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Advance Income Tax (Net of Provisions)	3	105
Total	**3**	**105**

Note 10 : Other Non-Current Assets

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Capital Advances - considered good (Ref. Note: 10.1)	5,730	6,120
(b) Capital Advances - credit impaired	781	391
Less: Impairment Allowance	(781)	(391)
(c) Unamortized upfront fee	97	177
(d) Security Deposits	402	1,117
Total	**6,229**	**7,414**

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Note: 10.1

Due to regulatory developments in Andhra Pradesh in the previous year, the company could not proceed with Phase III power project. However, the Company is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the company made appropriate provisioning for expected credit losses.

Note 11 : Inventories (at lower of cost and net realisable value)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Stores & Spares	18	12
(b) Consumables	1	1
Total	**19**	**13**

Note:

11.1 The cost of inventories recognised as an expense during the year and included in consumption of stores and spares in Note 29 was Rs. 9 lakhs (for the year ended 31 March, 2020: Rs. 35 lakhs).

11.2 The mode of valuation of Inventories has been stated in Note: 3.3.

Note 12 : Trade receivables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	6,932	5,666
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	1,353	539
Less: Allowance for Credit losses	(1,353)	(539)
Total	**6,932**	**5,666**

Note:

12.1. The average credit period on Trade receivables is 40 - 45 days.

12 .2. Ageing of receivables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
> Within the credit period	1,006	958
> 1-30 days past due	1,509	1,097
> 31-60 days past due	171	589
> 61-90 days past due	112	132
> More than 90 days past due	5,487	3,429
Total	**8,285**	**6,205**

12.3. Movement of Impairment for doubtful receivables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Balance at beginning of the year	(539)	(154)
Add: Provision made during the year	(814)	(385)
Less: Provision reversed during the year	-	-
Balance at end of the year	**(1,353)**	**(539)**

12.4 Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management.

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

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Note 13 A : Cash and cash equivalents

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	176	42
Total	**176**	**42**

Note 13B : Other Bank Balances

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(i) In earmarked accounts		
- Balances held as margin money for bank guarantees provided by bankers/loans outstanding	41	10
Total	**41**	**10**

13 B.1. Earmarked account balances include account balances held as margin money accounts and deposits accounts created as counter guarantees provided by bank.

Note 14 : Other Financial Asset (Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Unbilled Revenue	292	362
(b) GBI Receivable	200	262
(c) Derivative instruments carried at fair value	-	132
(d) Other Receivables (Refer Note -14.2)	108	-
(e) REC Receivable- considered good (Refer 14.1)	1,859	2,193
(f) REC Receivable- credit Impaired (Refer 14.1)	241	120
Less: Allowance for credit losses	(241)	(120)
Total	**2,459**	**2,949**

Note:

14.1 Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,008 lacs in respect of the receivables as on 31st March 2017.
The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. The prices shall be effective from July 01, 2020 and shall remain in force till June 30, 2021. The Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The Company has the practice of accruing the revenue from RECs at its floor price (less expenses) and any differential amount on realization will be taken to the statement of profit and loss as and when the sale happens. Due to removal of floor price vide above notification, the Company has conservatively accrued the RECs at Rs. 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the erstwhile floor price of Rs.1000/REC if considered, the revenue for the year is lower by Rs.2,416 lakhs.

14.2 During the year, the Company availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and net settlements are made. Other receivables includes Rs. 108 lakhs, where funds were received in April 2021.

Note 15 : Other Current Assets

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Prepaid Expenses	76	62
(b) Travel advance to employees	-	1
(c) Advances		
(i) Advance for Expenses	1	8
(ii)Balances with GST and other state authorities	149	101
Total	**226**	**172**

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Note 16: Share Capital

Particulars	As at 31-Mar-2021		As at 31-Mar-2020	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	100,000,000	10,000	100,000,000	10,000
(b) Issued Equity shares of Rs. 10 each with voting rights	35,303,553	3,530	35,303,553	3,530
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	35,303,553	3,530	35,303,553	3,530
Total	**35,303,553**	**3,530**	**35,303,553**	**3,530.00**

Note:
16.1 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, 2021			
- Number of shares	35,303,553	-	35,303,553
- Amount (Rs. In Lakhs)	3,530	-	3,530
Year ended 31 March, 2020			
- Number of shares	35,303,553	-	35,303,553
- Amount (Rs. In Lakhs)	3,530	-	3,530

16.2 Terms and Rights attached to equity shares
Equity Shares- 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. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting. Dividend amounts, if any, will be paid in Indian Rupees. Repayment of capital will be in proportion to the number of equity shares held. Further, shares issued under Group Captive Schemes are also governed by the Share Purchase Agreement entered into with the respective shareholders.

16.3 Details of shares held by the holding company

Particulars	Equity shares with voting rights	
	Number of Shares	% of holding
As at 31 March, 2021		
Orient Green Power Company Limited	26,124,534	74.00%
As at 31 March, 2020		
Orient Green Power Company Limited	26,124,534	74.00%

16.4 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31-Mar-2021		As at 31-Mar-2020	
	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	26,124,534	74.00%	26,124,534	74.00%
Madura Coats Private Limited	1,933,914	5.48%	1,933,914	5.48%

16.5 Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

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

BETA WIND FARM PRIVATE LIMITED
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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 17: Other Equity

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Reserves and Surplus		
(a) Securities premium account	3,149	3,149
(b) Deficit in Statement of Profit and Loss	(21,946)	(16,409)
Other Comprehensive Income		
(c) Hedge Reserve	-	(22)
(d) Remeasurement of defined benefit obligation	1	3
Total:	**(18,796)**	**(13,279)**

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Securities premium		
Opening balance	3,149	3,149
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	3,149	3,149
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(16,409)	(14,759)
Add:Profit/ (Loss) for the year	(5,537)	(1,012)
Less: on account of transition to IND AS 116	-	(638)
Closing balance	(21,946)	(16,409)
(c) Hedge Reserve		
Opening balance	(22)	(35)
Add : Addition during the year	-	13
Add: Recycled to statement of profit & loss on closure of hedging arrangements (Refer Note-18.3)	22	-
Less : Utilised during the year	-	-
Closing balance	-	(22)
(d) Remeasurement of Defined benefit obligation		
Opening balance	3	(1)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation	(2)	4
less: Income tax relating to Other Comprehensive Income arising from remeasurement of defined benefit obligation	-	-
Closing balance	1	3
Total	**(18,796)**	**(13,279)**

Note:

Surplus / (Deficit) in the Statement of Profit and Loss: This comprise of the undistributed profit after taxes.

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

Note 18 : Long-term borrowings

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Secured loans (Refer Note 18.4)		
i) From Banks - Secured	74,986	78,597
ii) From Financial Institutions - Secured	771	801
(b) Loans taken from related parties		
i) From Holding company - Preference shares (Refer Note : 18.5)	86,423	86,423
ii)From Other Parties - Unsecured	264	150
Total	**162,444**	**165,971**

18.1 The Company 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. The loan accounts are presently classified as standard by the lenders.

18.2 For the current maturities of long-term borrowings, refer item (a) and (b) in "Other Financial Liabilities (Current)" in Note 24

18.3 During the year, the Company availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and accordingly the balance of Rs. 22 lakhs in hedge reserve has been recycled and charged off to the statement of profit and loss.

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Note 19 : Other Financial Liabilities (Non Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Lease Liability (Refer Note- 39)	2,207	2,030
Total	**2,207**	**2,030**

Note 20 : Long-term provisions

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Provision for employee benefits:		
(i) Provision for compensated absences	28	32
(ii) Provision for gratuity	29	38
Total	**57**	**70**

Note 21 : Deferred Tax Liability

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Tax effect of items constituting deferred tax liability		
Deferred Tax Liabilities	(17,173)	(20,209)
Deferred Tax Assets (Refer Note: 21.1)	17,173	20,209
Net deferred tax (liability) / asset	**-**	**-**

Note: 21.1
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 : 22 Borrowings (Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Borrowings		
(i) Secured - From Banks	2,195	2,184
(ii) Unsecured - Bank Overdraft	-	-
Total	**2,195**	**2,184**

22.1 Details of terms of repayment, interest rates and security provided in respect of the secured short-term borrowings:

Name of Bank	Rate of Interest	Security	Terms of repayment	Carrying amount As at 31-Mar-2021	Carrying amount As at 31-Mar-2020
(a) Cash Credit Facilities					
Axis Bank	Weighted average rate of interest is 12.36% as on March 31st 2021.	Secured by First pari passu charge basis Phase -1 and Phase-II (238.075 MW) on the movable and immovable assets and by way of hypothecation of all movable assets, Escrow of receivables from the sale of power generated by the project. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company.	on Demand	450	450
Karnataka Bank				178	175
Central Bank of India				213	214
Union Bank of India (Erstwhile Andhra Bank)				249	246
Tamilnadu Marcantile Bank				136	138
Indian Overseas Bank				178	176
Canara Bank				331	330
Bank of India				105	99
Bank of Baroda (Erstwhile Dena Bank and Vijaya Bank)				355	-
Total				**2,195**	**1,828**

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Note:23 Trade payables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Dues to Micro Enterprises and Small Enterprises (Refer Note 23.2)	-	-
(b) Due to Others	1,062	616
Total	**1,062**	**616**

Note:
23.1 The average credit period for trade payables is 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.
23.2 As at 31 March, 2021, as at 31 March, 2020, 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-Mar-2021	As at 31-Mar-2020
(a) Current maturities of long-term debt (Refer Note 18.4)	11,660	6,202
(b) Interest accrued and due on Long term borrowings	11	1,588
(c) Interest accrued and not due on Long term borrowings	10	1,092
(d) Lease Liability	272	4
(e) Other payables		
(i) Interest accrued on Short term borrowings	-	8
(ii) Others - Forward cover premium	-	32
Total	**11,953**	**8,926**

Note: 25 Provisions (short term)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Provision for employee benefits:		
(i) Provision for compensated absences	12	6
(ii) Provision for gratuity	12	3
Total	**24**	**9**

Note: 26 Other Current Liabilities

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Statutory remittances	12	15
(b) Others	6	5
Total	**18**	**20**

Beta Wind Farm Private Limited
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Note : 18.4
Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:

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 (Refer Note: 18)	
		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Term Loans **(a) Phase I - Projects Loans**							
Union Bank of India (Erstwhile Andhra Bank)	a) The existing repayment schedule of as 68 structured quarterly instalments commencing from 30th June 2016 & ending on 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). b) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, the consortium banks had granted 6 months moratorium on payment of all interest and instalments,falling due between March 1, 2020 and August 31, 2020. Considering the same, please find below the following: 6 months Moratoriumon Interest : (i) 6 months Moratorium Interest is added with the outstanding principal by all the lenders. (ii) 6 months Moratorium Interest to be repaid at the end of last 2 Quaters during Jun-2033 and Sep-2033 (except the following lenders). - TMB had amortised their moratorium interest along with Quaterly principal repayments. - Canara bank interest will be paid on a monthly basis from Apr-33 to Sep-33 - Karnaraka bank interest will be paid in a quaterly installments from Dec-33 to Jun-35 Moratorium of Principal: The residual loan tenor had shifted by six months from 31st March 2033 ending with 30th Sep 2033 (except Karnataka bank), wherein Karnataka Bank had extended the residual loan tenor up to 30th June 2035 as against 30th Sep 2033 by other lenders. (c) Sharing of security with Phase I RTL/Axis RTL lenders, Phase-II RTL/Axis RTL lenders and charge on first pari passu basis (238.075 MW). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW) Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc,and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (d) Interest Rate - As at 31 March 2021 @11.82% p.a. weighted average interest, (As at 31 March 2020 12.74% p.a. weighted average interest)	5,108	4,823	214	109	4,894	4,714
Bank of India		3,688	3,556	159	81	3,529	3,475
Canara Bank		6,208	5,907	281	134	5,927	5,773
Bank of Baroda (Erstwhile Dena Bank)		3,737	3,556	155	81	3,582	3,475
Karnataka Bank		3,741	3,556	147	81	3,594	3,475
TamilNadu Mercantile Bank		2,949	2,833	139	64	2,810	2,769
Central Bank of India		6,318	6,028	268	137	6,050	5,891
(b) Phase II- Project Loans							
Bank of Baroda (Erstwhile Dena Bank)	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). (b) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, the consortium banks had granted 6 months moratorium on payment of all interest and instalments,falling due between March 1, 2020 and August 31, 2020. Considering the same, please find below the following: 6 months Moratorium Interest : (i) 6 months Moratorium Interest is added with the outstanding principal by all the lenders. (ii) 6 months Moratorium Interest to be repaid at theend of last 2 Quaters during Jun-2033 and Sep-2033 (except the following lenders). - TMB had amortised their moratorium interest along with Quaterly principal repayments. - Canara bank interest will be paid on a monthly from Apr-33 to Sep-33 - Karnaraka bank interest will be paid in a quaterly basis from Dec-33 to Mar-35 Moratorium on Principal: The residual loan tenor had shifted by six months from 31st March 2033 ending with 30th Sep 2033 (except Karnataka bank), where in Karnataka Bank had extended the residual loan tenor up to 31st Mar 2035 as against 30th Sep 2033 by other lenders. (c) Sharing of security with Phase I RTL/Axis RTL lenders, Phase-II RTL/Axis RTL lenders charge on first pari passu basis (238.075). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW), Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement	3,461	3,295	142	75	3,319	3,220
Karnataka Bank		3,454	3,295	135	75	3,319	3,220
TamilNadu Mercantile Bank		2,830	2,715	133	62	2,697	2,653
Union Bank of India (Erstwhile Andhra Bank)		4,894	4,678	172	106	4,722	4,572
Indian Overseas Bank		8,783	8,228	403	187	8,380	8,041
Bank of Baroda (Erstwhile Vijaya Bank)		8,632	8,228	356	187	8,276	8,041

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Central Bank of India	etc, and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd .	1,721	1,646	73	37	1,648	1,609
Canara Bank	(d) Interest Rate- As at 31 March 2021 @ 12.98 % p.a. weighted average interest (As at 31 March 2020 13.68 % p.a. weighted average interest)	7,612	7,241	359	165	7,253	7,076

Note 18.3 (i) Cont'd :
Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:

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 (Refer Note: 18)	
		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
(c) Axis Bank, External Commercial Borrowings(ECB)							
ECB Loan-I,Axis Bank, Gift City Branch	(a) The ECB Loan -Phase I which is repayable in 36 unequal Quarterly instalments starting from Quarter ending 30 June 2013 till Quarter ended 31st March 2022 . (b) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, moratorium of six months on payment of all instalments,falling due between March 1, 2020 and August 31, 2020, the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022 (c) ECB loan-Phase-I is preclosed on 31st March 2021.	-	9,037	-	3,549	-	5,488
ECB Loan-II, Axis Bank, Gift City Branch	d) The ECB Loan Phase-II which is repayable in 34 unequal Quarterly installments starting from Quarter ending 31st December, 2013 till Quater ending 31st March 2022 . (e) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, moratorium of six months on payment of all instalments,falling due between March 1, 2020 and August 31, 2020, the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022 (f) ECB loan Phase-II is preclosed on 31st March 2021.	-	2,284	-	897	-	1,387
Axis Bank - Rupee Term Loan (RTL)							
Axis Bank-I, Rupee Term loan	a) Repayable in 7 unequal quaterly installemnts commencing from 31st Mar 2021 and ending with 30th Sep 2022 b) Sharing of Security with Phase-I and Phase-II Rupee Term loan (RTL) on First pari passu charge on all the movable and immovable assets of Phase-I and Phase-II (238.075 MW), on First pari passu charge on all the receivables of Phase-I and Phase-II (238.075 MW), Escrow of receivables from the sale of power generated for Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements for Phase-I and II (238.075MW) including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreements. Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited. Sharing of security with Phase I RTL /Axis RTL Lenders, Phase-II RTL/Axis RTL lenders on First Pari Passu basis." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest Rate- as at 31st March 2021 the rate of interest @ 10.40%,	7,604	-	6,553	-	1,051	-
Axis Bank-II, Rupee Term loan		1,921	-	1,656	-	265	-
(d) Subordinated Debts							
Central Bank of India	(a)The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). (b) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, consortium banks had granted 6 months	690	655	29	15	661	640

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

Bank of Baroda (Formally known as Dena Bank)	moratorium on payment of all interest and instalments, falling due between March 1, 2020 and August 31, 2020. Considering the same, please find below the following: **6 months Moratorium Interest :** (i) 6 months moratorium interest is added with the outstanding principal by all the lenders. (ii) 6 months moratorium interest to be repaid at the end of last 2 Quaters during Jun-2033 and Sep-2033. **Moratorium of Principal:** The residual tenor had shifted by six months from 31st March 2033 ending with 30th Sep 2033.	309	295	13	7	296	288
Union Bank of India (Erstwhile Corporation Bank)		313	298	14	7	299	291
Punjab National Bank (Erstwhile Oriental Bank of commerce)	(c) Loan is secured by subservient charge on all the movable & immovable assets of Phase-I and Phase-II (238.075 MW), present & future, receivables of the project and on the Escrow of receivables from sale of power generated by the project Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract,Construction Contracts,PPA agreements and Wheeling Agreement etc, Pledge of 23% Share capital of the Borrower by Orient Green Power Company Limited, demand promissory note. In addition, the amount is secured by Corporate guarantee given by Orient Green Power Company Limited, the Holding Company the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (d) Interest Rate- As at 31 March 2021 @13.42% p.a. weighted average interest, (As at 31 March 2020 13.73% p.a. weighted average interest)	710	675	28	16	682	659
Bank of India		771	733	39	18	732	715
(e) Phase-III-Project Loans							
Axis Bank Ltd	As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, consortium banks had granted 6 months moratorium on payment of interest and instalments, falling due between March 1, 2020 and August 31, 2020. Considering the same, the residual tenor had shifted by six months from 30th Sep 2029 ending with 31st Mar 2030 on Installments. And the 6 months interest moratorium had repaid during the current FY-2020-21. (a) Exclusive First charge on all movable assets of Phase-III (2 WEG- 3.60 MW) at Tadipatri, AP) (b) Excusive charge on all receivables of Phase III ((2 WEG -3.60 MW at Tadipatri, AP) (c) Escrow receivables from the sale of power generated by Phase III (2 WEG-3.60 MW at Tadipatri, AP) (d) Assignments of rights under the phase III (2 WEG -3.60 MW at Tadipatri, AP) project agreements included but not limited to land lease agreements, EPC contract, Construction Contracts, PPA agreements (restricted 2 WEG- 3.60 MW at Tadipatri, out of total PPA for 50.40 MW) and Wheeling Agreement, etc. (e) OGPL Corporate Guarantee (f) Interest Rate - As at 31 March 2021 @ 10.75% p.a. simple interest, As at 31 March 2020 @ 11.70%p.a. simple interest	1,156	1,219	156	94	1,000	1,125
Total - Term loans from Banks		**86,610**	**84,781**	**11,624**	**6,184**	**74,986**	**78,597**

Note 18.3 (i) Cont'd :
Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:

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 (Refer Note: 18)	
		As at 31 March, 2021	**As at 31 March, 2020**	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 31 March, 2021**	**As at 31 March, 2020**
e) Loan from other parties (Secured)							
IL & FS Financial Services Limited (Subordinated Debt)	(a)The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). (b) As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, consortium banks had granted 6 months moratorium on payment of all interest and instalments, falling due between March 1, 2020 and August 31, 2020. Considering the same, please find below the following: 6 months Moratorium Interest : The 6 months moratorium interest had paid during current FY-2020-21. 6 months Moratorium on Principal: The residual tenor had shifted by six months from 31st March 2033 ending with 30th Sep 2033. (c) Security and ROI clause is same as disclosed in Note no.(d) Subordinated debts (point no. c and d)	807	819	36	18	771	801
Total Loan from other parties (Secured)		**807**	**819**	**36**	**18**	**771**	**801**
(f) Loans From Other parties (Unsecured):							
SVL Limited	As per terms of Loan Agreement, the loan including interest shall be repaid in one or more installments shall be repaid on or before 31 March 2024, Interest for current year-10.5%p.a.(As at 31 March 2020- 10.5%p.a.) simple Interest.	264	150	-	-	264	150
Total - Term loan from Other Parties (Unsecured)		**264**	**150**	**-**	**-**	**264**	**150**
Total Borrowings		**87,681**	**85,750**	**11,660**	**6,202**	**76,021**	**79,548**

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(ii) The Company has defaulted in repayment of Long-Term Secured Loans and interest in respect of the following amounts included under Current Maturities of Long-Term Debt and Interest Accrued and Due on Long-Term Borrowings in Note 11:

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Period of default (Refer Notes below)		Amount	Period of default (Refer Notes below)		Amount
Term loans from banks:	**From**	**To**		**From**	**To**	
Central Bank of India (Phase I & II)						
Principal	Mar-21	Mar-21	60		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	152
Tamilnadu Mercantile Bank (Phase I & II)						
Principal	Mar-21	Mar-21	44		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	99
Union Bank of India (Erstwhile Andhra Bank) (Phase I & II)						
Principal	Mar-21	Mar-21	38		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	194
Bank of Baorda (Erstwhile Dena Bank) (Phase I & II)						
Principal	Mar-21	Mar-21	46		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	151
Karnataka Bank (Phase I & II)						
Principal	Mar-21	Mar-21	32		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	144
Canara bank (Phase I & II)						
Principal	Mar-21	Mar-21	91		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	286
Bank of India - Phase I						
Principal	Mar-21	Mar-21	10		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	66
Bank of Baroda (Erstwhile Vijaya Bank) - Phase II						
Principal	Mar-21	Mar-21	54		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	172
Indian Overseas Bank - Phase II						
Principal	Mar-21	Mar-21	59		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	227

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

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Period of default (Refer Notes below)		Amount	Period of default (Refer Notes below)		Amount
Term loans from banks:	**From**	**To**		**From**	**To**	
Bank of Barodaa (Erstwhile Dena Bank) - Subdebt						
Principal	Mar-21	Mar-21	2		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	5
Central Bank of India - Subdebt						
Principal	Mar-21	Mar-21	5		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	15
Union Bank of India (Erstwhile Corporation Bank) - Subdebt						
Principal	Mar-21	Mar-21	2		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	5
IL & FS Financial Services- Subdebt						
Principal	Mar-21	Mar-21	6		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	22
Punjab National Bank (Erstwhile Oriental Bank of Commerce)- Subdebt						
Principal	Mar-21	Mar-21	4		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	14
Bank of India - Subdebt						
Principal	Mar-21	Mar-21	6		Nil	-
Interest (including overdue penal interest, where charged by the financial institution)	Mar-21	Mar-21	-	Jan-20	Feb-20	14
Axis bank, Giftcity -ECB						
Principal	Mar-21	Mar-21	-		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	8	Nil	Nil	-
Axis bank, RTL						
Principal	Mar-21	Mar-21	2,913		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	3	Nil	Nil	-
Axis bank Ltd, Phase-III						
Principal	Mar-21	Mar-21	31		Nil	-
Interest (including overdue penal interest, where charged by the Bank)	Mar-21	Mar-21	-	Jan-20	Feb-20	22
Total - Principal			**3,403**			**-**
Total - Interest			**11**			**1,588**
Grand Total			**3,414**			**1,588**

<u>Notes:</u>

1) There were defaults during the year to the extent of Rs.5,403 Lakhs (Previous year - Rs.15,734 Lakhs) in respect of principal and interest repayments. Out of the same, an amount of Rs.1,989 Lakhs (Previous year - Rs. 14,146 Lakhs) has been paid by the Company during the year and the balance amount of Rs. 3,414 Lakhs (Previous year - Rs. 1,588 Lakhs) of principal and interest is outstanding as at 31 March 2021. Subsequent to the Balance Sheet date, the Company has repaid the default amount of Rs.2,849 Lakhs up to the date of adoption of accounts (Previous Year Rs. 518 Lakhs).

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Note 18.5 Preference Shares

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised 6% Cumulative Preference shares of Rs. 10 each with voting rights	900,000,000	90,000	900,000,000	90,000
(b)Issued and Subscribed Preference shares of Rs. 10 each with voting rights	454,859,455	45,486	454,859,455	45,486
Total	**454,859,455**	**45,486**	**454,859,455**	**45,486**

18.5.1 Terms and Rights attached to preference shares
6% Cumulative Redeemable Preference Shares are redeemable within a period of 20 years from 31 December, 2014 (Refer Note 35(i) for details of arrears of Cumulative Preference Dividend) and are entitled to preferential right to return on capital on winding up and they carry voting rights.

18.5.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
6% Cumulative Redeemable Preference shares				
Orient Green Power Company Limited, Holding Company	454,859,455	100%	454,859,455	100%

18.5.3 The Board of Directors of the Company in their meeting held on May 18, 2016 have accorded approval for the change in terms of issue of the 454,859,455 6% Cumulative Redeemable Preference Shares issued at premium of Rs. 9 per share by the company to Orient Green Power Company Limited ("OGPL"), the Holding Company, by extending the period of redemption from 12 years to 20 years. These preference shares are redeemable at a premium of Rs. 9 per share.

Based on the terms of issue, these instruments have to be classified as debt and accordingly are to be measured at amortized cost as per provisions of Ind AS 109 'Financial Instruments' and the amounts of Preference Share Capital Rs. 45,486 lakhs along with Securities Premium of Rs.40,937 lakhs aggregating to Rs. 86,423 lakhs have been regrouped from Share Capital and Reserves & Surplus respectively as disclosed in the previous GAAP to long term borrowings under Ind AS. However, considering the provisions of the Companies Act, 2013, dividends can be declared only if Company makes profit and further, as per the terms of the covenants on other outstanding obligations of the Company and the ongoing discussions with the Holding Company with respect to the changes in the terms of issue of the aforesaid preference shares, the Company has not made adjustments with respect to the measurement of the liability and not ascertained the accrual of finance cost in accordance with principles of Ind AS 109.

This matter is qualified by the Statutory Auditors in their audit report on the audited financial statements as at March 31, 2021.

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Note 27 : Revenue from operations

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Sale of power	16,731	18,507
(b) Other operating revenues (Refer Note below)	517	5,000
Total	**17,248**	**23,507**

Other Operating Revenues comprises:	Year ended 31 March, 2021	Year ended 31 March, 2020
(i) Renewable Energy Certificates Income (Refer note 14.1)	3	4,366
(ii) Generation Based Income	514	634
Total	**517**	**5,000**

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

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
i. Revenue from sale of Power		
- India	16,731	18,507
- Others	-	-
ii.Revenue from Other Operations		
- India	517	5,000
- Others	-	-
Total Revenue from Contracts with Customers (i+ii)	17,248	23,507
Timing of Revenue Recognition		
- At a point in Time	17,248	23,507
- Over period of Time	-	-
Total Revenue from Contracts with Customers	**17,248**	**23,507**

Note 28 : Other Income

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Interest income		
(i) Bank Deposits	9	4
(ii) Interest-Others	956	276
(b) Other non-operating income		
(i)Provisions/ Liabilities no longer payable written back	12	1,383
(ii) Miscellaneous Income	38	-
Total	**1,015**	**1,663**

Note 29 : Cost of Maintenance

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Windmill maintenance contract	3,500	3,382
(b) Consumption of stores and spares	9	35
Total	**3,509**	**3,417**

Note 29.1:
Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance, if any.

Note 30 : Employee benefits expense

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Salaries and allowances	316	354
(b) Contributions to provident fund	22	24
(c) Gratuity expense	10	10
(d) Staff welfare expenses	26	33
Total	**374**	**421**

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Note 31 : Finance Costs

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Interest expense on:		
(i) Borrowing from Banks & Financial Institutions	10,815	11,360
(ii) Current borrowings	285	294
(iii) Borrowing from Group companies	-	6
(iv) Lease liabilities	288	250
(b) Other borrowing costs	280	913
Total	**11,668**	**12,823**

Note 32 : Capital Work in Progess (CWIP) Writeoff

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
CWIP Writeoff (Refer Note: 32.1)	-	541
Total	**-**	**541**

Note 32.1:

Due to regulatory developments in Andhra Pradesh during the previous year, the company could not proceed with Phase III power project. Considering the same, capital work in progress of Rs.541 lakhs pertaining to phase III has been written off and capital advances of Rs. 504 lakhs pertaining to phase III were written off during previous year.

Note 33 : Other expenses

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Power and fuel	33	28
(b) Rent (Refer note: 39)	1	2
(c) Repairs and Maintenance	30	24
(d) Insurance	144	174
(e) Rates and taxes	60	127
(f) Communication	13	11
(g) Travelling and conveyance	15	41
(h) Printing and stationery	5	7
(i) Sales commission	4	4
(j) Sitting Fees	1	1
(k) Legal and professional charges	103	133
(l) Payments to auditors (Refer note:33.1)	14	14
(m) Capital advances/Bad debts written off	-	504
(n) Deposits no longer receivable written off	175	175
(o) Bank charges	7	7
(p) Watch and Ward	40	42
(q) Shared Service Cost	143	628
(r) Miscellaneous expenses	43	18
(s) Expected Credit Loss/Provision for doubtful receivables and capital advances	1,315	896
(t) Hire charges	2	17
(u) Impairment on Investments/Loans/Advances & interest receivables	-	69
(v) Loss on sale of Property Plant and Equipments	37	1
Total	**2,185**	**2,923**

Note 33.1: Payments to the Auditors Comprises:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
As Statutory Auditors	14	14
Total	**14**	**14**

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Note 34 : Segment Reporting

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

Note 34.1 : Information about major Customers

During FY 2020-21 and 2019-20 there are three customers who respectively contributed to 10% or more to the company's revenue.

Note 35 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
(i)	Contingent Liabilities	-	-
(ii)	Commitments - Arrears of Dividend on preference shares (6% Cumulative) including Dividend Distribution Tax, if any	22,363	19,634

(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, 2021	As at 31 March, 2020
Debt (Refer Notes 18, 22 and 24(a))	89,897	90,622
Cash and Bank Balance (Refer Note 13 (a) and (b))	(217)	(52)
Net Debt	**89,680**	**90,570**
Total Equity	71,157	76,674
Net Debt to equity ratio	**1.26**	**1.18**

Note : For the purpose of gearing ratio preference shares has been treated as part of equity as per the terms of loan sanction

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Measured at fair value through profit or loss (FVTPL)		
- Derivative instruments carried at fair value	-	346
Measured at amortised cost		
- Investment	4	4
- Loans	12,138	11,865
- Interest Receivable	872	120
- Trade receivables	6,932	5,666
- Cash and Bank balance	217	52
- Other financial assets	2,505	2,838

(b) Financial Liabilities :

Particulars	As at 31 March, 2021	As at 31 March, 2020
Measured at amortised cost		
- Borrowings	176,299	174,357
- Trade payables	1,062	616
- Other financial liabilities	2,500	4,754

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2021 and 31 March, 2020 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, 2021	As at 31 March, 2020
Trade receivable	6,932	5,666
GBI Income receivable	200	262
Unbilled Revenue	292	362
Total	**7,424**	**6,290**

(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 minimise the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

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

(V) Market risk

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

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

(VI) Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 21	-	-
Loans borrowed	31- Mar- 20	150	11320

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 21	-	-
Loans borrowed	31- Mar- 20	8	593

Cross Currency Swaps

The Company has entered into cross currency swaps to cover External Commercial Borrowings taken in foreign currency for 100% of the exposure generated. (Refer Note-18.3)

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sell USD								
Less than 1 month	-	-	-	-	-	-	-	-
1-3 months	-	75	-	2	-	160	-	(14)
3 months to 1 year	-	75	-	12	-	907	-	167
1 to 5 years	-	75	-	14	-	1,067	-	232
5 years and above	-	-	-	-	-	-	-	-
Total	**-**	**225**	**-**	**28**	**-**	**2,134**	**-**	**385**

(A) Particulars of the derivative contracts entered into for hedging purpose outstanding as on reporting date are as under:

Particulars	31st March 2021			31st March 2020		
	No. of Contracts	Exposure in INR	Mark to Market Value	No. of Contracts	Exposure in INR	Mark to Market Value
Cross Currency Swaps/Forward Contract	-	-	-	2	4,417	385
Interest Rate Swaps/Forward	-	-	-	1	2,283	(38)
Total of Derivative Contracts entered into for Hedging Purpose		**-**	**-**		**6,700**	**347**

(B) Out of the above, Derivative Instruments entered into for hedging but not qualifying for hedge under Ind AS 109 are as under :-

Particulars	31st March 2021			31st March 2020		
	No. of Contracts	Exposure in INR	Mark to Market Value	No. of Contracts	Exposure in INR	Mark to Market Value
Cross Currency Swaps	-	-	-	1	2,283	11
Interest Rate Swaps	-	-	-	1	2,283	(38)
Total of Derivative Instrument not qualifying as hedges		**-**	**-**		**4,566**	**(27)**

(VII) Interest rate risk management

The Company is exposed to interest rate risk since it borrow funds at fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate swap contracts

Under the interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amount calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt.

Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	-	6.70%	-	1	-	(3)
3 months to 1 year	-	6.70%	-	1	-	(17)
1 to 5 years	-	6.70%	-	1	-	(18)
5 years and above	-	-	-	-	-	-
Total			**-**	**3**	**-**	**(38)**

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

(VIII) 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, 2021							
Non-interest bearing	NA	354	58	503	1,210	1,417	3,542
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.58%	3,418	1,473	8,984	37,792	37,965	89,632
-From Holding Company	6.00%	-	-	-	-	86,423	86,423
-From Related Parties	10.50%	-	-	-	264	-	264
-From Others		-	-	-	-	-	-
Total		**3,772**	**1,531**	**9,487**	**39,266**	**125,805**	**179,861**
31 March, 2020							
Non-interest bearing	NA	94	470	39	253	1,835	2,691
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.40%	-	1,588	9,478	29,156	50,241	90,463
-From Holding Company	6.00%	-	-	-	-	86,423	86,423
-From Related Parties	10.50%	-	-	-	150	-	150
-From Others		-	-	-	-	-	-
Total		**94**	**2,058**	**9,517**	**29,559**	**138,499**	**179,727**

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 2021						
Non-interest bearing	817	-	8,791	8,625	-	**18,233**
Fixed interest rate instruments	-	-	-	4,431	4	**4,435**
	817	**-**	**8,791**	**13,056**	**4**	**22,668**
31 March 2020						
Non-interest bearing	808	-	7,859	8,328	-	**16,995**
Fixed interest rate instruments	-	-	-	3,892	4	**3,896**
Total	**808**	**-**	**7,859**	**12,220**	**4**	**20,891**

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

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, 2021						
Asset Value of Derivative						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
31 March, 2020						
Asset Value of Derivative						
- Cross currency swaps	-	(14)	167	232	-	385
- Interest rate swaps	-	(3)	(17)	(18)	-	(38)
Total	-	**(17)**	**150**	**214**	-	**347**

Note: 36(b) - Fair Value Measurement

This note provides information about how the Company determines fair value of various financial assets and liabilities.

(i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

i. In the principal market for the asset or liability, or

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

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

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

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

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined :

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

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments -

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments -

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments -

Those that include one or more unobservable input that is significant to the measurement as whole.

Financial assets/Financial liabilities	**Fair Value as at**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
	31-Mar-21	**31-Mar-20**		
1. Derivative assets arising out of forward foreign exchange contracts	-	346	Level 2	Mark to Market valuation

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value :
The Company considers that the carrying amount of financial asset and financial liabilities recognised in the financial Statements approximate the fair values.

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Note 37 : 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 2021	For the year ended 31 March 2020
Provident Fund	22	24
ESI	-	1
EDLI Fund	1	1

(II) Defined Benefit Plans:

The company has a defined benefit gratuity plan. The Gratuity Plan is covered by the Payment of Gratuity Act, 1972 (the Act). Under the act the employees who has completed five years of service is entitled to the benefits. The level of benefits provided depends upon the member's length of service and last drawn salary .

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 2021 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 2021	For the year ended 31 March 2020
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	7	8
Net interest expense	3	2
Components of defined benefit costs recognised in profit or loss (A)	**10**	**10**
Remeasurement on the net defined benefit liability :		
Actuarial (Gain)/Loss arising from:		
i. Demographic Assumptions	-	(1)
ii. Financial Assumptions	-	5
iii. Experience Adjustments	2	(8)
Components of defined benefit costs recognised in other comprehensive income (B)	**2**	**(4)**
Total (A+B)	**12**	**6**

(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 Gratuity Expenses.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

(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 2021	As at 31 March 2020
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(46)	(41)
Fair value of plan assets	5	
Surplus/(Deficit)	(41)	(41)
Current portion of the above	(12)	(3)
Non current portion of the above	(29)	(38)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	41	41
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	7	8
- Interest Expense (Income)	3	2
Recognised in Other Comprehensive Income		
Remeasurement (gains)/ losses		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	-	(1)
i. Financial Assumptions	-	5
ii. Experience Adjustments	2	(8)
Benefit payments	(2)	(6)
Transfers to Plan Assets	(5)	-
Acquisitions/(Transfers)	(5)	-
Present value of defined benefit obligation at the end of the year	**41**	**41**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Information Required Under Ind AS 19		
1. Projected benefit Obligation	46	41
2.Accumulated Benefits Obligation	30	25
3.Five Year Payouts (Para 147 C)		
2022	8	
2023	2	
2024	4	
2025	2	
2026	2	
Next 5 Years Payouts (6-10 Yrs)	10	
Contribution to be made in the next period (Para 147(b))	19	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2021	38	

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

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.71%	6.64%
Expected rate of salary increase	7.00%	7.00%
Withdrawal Rate	10.00%	9.80%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(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 :

BETA WIND FARM PRIVATE LIMITED
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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate	
	2020-21	2019-20	2020-21	2019-20
Difference due to increase in rate by 1%	(3)	(3)	3	3
Difference due to decrease in rate by 1%	4	4	(3)	(3)

Sensitivity Analysis	Attrition/ Withdrawal rate	
	2020-21	2019-20
Difference due to increase in rate by 1%	-	-
Difference due to decrease in rate by 1%	-	-

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

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

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

Experience Adjustments	2020-21	2019-20
Defined Benefit Obligation	(46)	(41)
Fair value of plan assets	5	-
Surplus/(Deficit)	(41)	(41)
Experience adjustment on plan liabilities [(Gain)/Loss]	2	(8)

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the year ended March 31, 2021
(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 2020-21	Names of Related Parties 2019-20
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Subsidiary	Beta Wind Farm (Andhra Pradesh) Private Limited	Beta Wind Farm (Andhra Pradesh) Private Limited
Entities Exercising Significant Influence (EESI) over the company/holding company	SVL Limited	SVL Limited
	Janati Biopower Private Limited	Janati Biopower Private Limited
Fellow Subsidiaries	Bharath Wind Farm Limited	Bharath Wind Farm Limited
	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	Gamma Green Power Private Limited	Gamma Green Power Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
	Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Maharashtra) Private Limited
Associates to holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited	Clarion Wind farm Private Limited
	VjetroElectrana Crno Brdo d.o.o, Croatia	VjetroElectrana Crno Brdo d.o.o, Croatia
	Orient Green Power d.o.o, Republic of Macedonia	Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel (KMP)	Mr. R. Kannan, Whole Time Director	Mr. R. Kannan, Whole Time Director
	Mr. T. Parthasarathi , Chief Financial Officer	Mr. K.V.Kasturi, Chief Financial Officer
	Mr. P Srinivasan, Company Secretary	Ms. M.Kirithika, Company Secretary
Key Management Personnel (KMP) of holding company	Mr. T. Shivaraman, Vice chairman	Mr. T. Shivaraman, Vice chairman
	Mr. Venkatachalam Sesha Ayyar, Managing Director	Mr. Venkatachalam Sesha Ayyar, Managing Director
	Ms. J Kotteswari, Chief Financial Officer	Mr. P Srinivasan, Company Secretary
	Ms. M Kirithika, Company Secretary	

Note: Related parties are as identified by the Management.

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the period ended 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 38 : Related Party Transactions
Details of Related Party Transactions during the year and balances outstanding at the year end:

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income				
Interest Income	Gamma Green Power Private Limited	Fellow Subsidiary	626	-
	Bharath Wind Farm Limited	Fellow Subsidiary	1	16
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	209	258
	Orient Green Power Company Limited	Holding Company	107	-
Rental and Maintenance Income	Gamma Green Power Private Limited	Fellow Subsidiary	1	-
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	1	-
	Orient Green Power Company Limited	Holding Company	1	-
Writeback of creditors	Shriram EPC Limited	Entities over which KMP of holding company exercise Significant Influence	-	1,368
Expenses				
Management service fees & Professional charges	Orient Green Power Company Limited	Holding Company	-	364
Rent	Orient Green Power Company Limited	Holding Company	108	155
Other reimbursements	Orient Green Power Company Limited	Holding Company	35	109
Wind Mill Operations and Maintenance Services	Orient Green Power Company Limited	Holding Company	2,947	2,839
Other Transactions				
Remuneration to Mr.T.Parthasarathi	Salaries and Short-term employee benefits	Key Managerial Personnel	23	22
	Contribution to defined contribution plans		3	3
	Compensated absences and Gratuity provision		-	-
Remuneration to Ms. M Kirithika	Salaries and Short-term employee benefits	Key Managerial Personnel	8	10
	Contribution to defined contribution plans		1	2
	Compensated absences and Gratuity provision		-	-
Loans and advances (Recovered/Received)/Made/Repaid - (Net)	Orient Green Power Company Limited	Holding Company	752	1,173
	Bharath Wind Farm Limited	Fellow Subsidiary	(181)	38
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	(32)	276
	Gamma Green Power Private Limited	Fellow Subsidiary	(266)	37
	SVL Limited	EESI over company/holding company	(114)	(150)
Provision made for diminution in the value of investments / doubtful loans and advances / others	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	-	69

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Standalone Financial Statements for the period ended 31 March, 2021
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 38 : Related Party Transactions
Details of Related Party Transactions during the year and balances outstanding at the year end:

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Assets as at Year End				
Other Current Assets - Interest Accrued	Orient Green Power Company Limited	Holding Company	107	-
	Bharath Wind Farm Limited	Fellow Subsidiary	-	10
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	139	110
	Gamma Green Power Private Limited	Fellow Subsidiary	626	-
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	10	10
Loans & Advances outstanding	Orient Green Power Company Limited	Holding Company	1,925	1,173
	Bharath Wind Farm Limited	Fellow Subsidiary	-	181
	Gamma Green Power Private Limited	Fellow Subsidiary	7,707	7,973
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	2,506	2,538
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	58	57
Investment	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	1	1
Deemed investments	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	1	1
	Gamma Green Power Private Limited	Fellow Subsidiary	3	3
Provision for diminution in the value of investments / doubtful loans and advances / others	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	(69)	(69)
Liabilities at the year end				
Loan and interest payable	SVL Limited	EESI over company/holding company	264	150
Others				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	163,027	153,228
Undertakings provided	SVL Limited	EESI over the company/holding company	Refer Note (ii) Below.	

Notes:
i) The Company accounts for costs incurred by the Related parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2021, there are no further amounts payable to/receivable from them, other than as disclosed above.

ii) SVL Limited has given an undertaking in respect of Term Loans, Subordinated Debts and External Commercial Borrowings
iii) During the previous year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Mr.T.Parthasarathi has been appointed as Chief Financial Officer with effect from April 01, 2020.
iv) During the year Ms. M Kirithika, Company Secretary tendered her resignation from the position. The Board approved the resignation on February 05, 2021. Mr. P Srinivasan has been appointed as Company Secretary with effect from February 05, 2021.

39 Leases

The Company adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019. Accordingly, Company has not restated comparitives for the year ended March 31, 2019.
The Company taken on lease certain portions of land for installation of windmills and buildings. With the exception of shortterm leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by company. (Refer note 5). Rental expenses recorded for short term leases, under Ind AS116, during the year ended March 31, 2021 is Rs.1 Lakh (Previous year-4Lakhs)

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs 5,484 lakhs, lease liabilities amounting to Rs 1,788 lakhs and Rs 638 lakhs (debit) in retained earnings as at April 1, 2019. The Company discounted lease payments using the weighted avarage incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability

The difference between the future minimum lease rental commitments towards non-cancellable operating leases as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases and reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116.
In accordance with Ind AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2021	As at 31 March 2020
Not later than one year	372	4
Later than one year and not later than five years	1,485	1,398
Later than five years	4,222	4,402
Total	**6,079**	**5,804**

The changes in the carrying value of right of use (ROU) assets & lease liabilities for the year ended 31st March, 2021 are as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Right-of-use (ROU) asset balance at the beginning of the year	**5,415**	-
Right-of-use (ROU) asset balance (Recongised on transition to Ind AS 116)	-	5,484
Additions	311	206
Amortisation cost accrued during the year	(284)	(275)
Right-of-use (ROU) asset balance at the end of the year	**5,442**	**5,415**
Lease Liabilities at the beginning of the year	**2,034**	-
Lease liabiliities recognized on transition to Ind AS 116	-	1,786
Additions	164	-
Interest cost accrued during the year	288	250
Payment of lease liabilities	(7)	(2)
Lease Liabilities at the end of the year	**2,479**	**2,034**

40 Earnings Per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Earnings per share		
Profit / (Loss) for the year	(5,537)	(1,012)
Add: Preference dividend and tax there on	(2,729)	(3,285)
Loss for the year attributable to equity share holders	**(8,266)**	**(4,297)**
Weighted average number of equity shares - Numbers	35,303,553	35,303,553
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(23.41)	(12.17)
Earnings per share - Diluted - Rupees	(23.41)	(12.17)

41 The apparent net worth erosion is mainly due to reclassification of Preference Shares including Securities Premium thereon aggregating to Rs. 86,423 lakhs to Borrowings as explained in Note 18.5.3. The company made a Loss of Rs. 5,537 lakhs during the year.The losses in the past were primarily on account of grid curtailment coupled with higher interest rates on borrowings. Grid availability has since improved, the efforts to reduce interest rates started giving results and the Company expects to sustain its operations viably in the future. For these reasons, preparation of these Financial Statements on a going concern basis is considered appropriate.

42 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, 2021. 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.

43 The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

44 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 28th May 2021.

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

J Kotteswari
Director
DIN:02155868

Umesh S. Abhyankar
Partner
Membership Number 113053

T Parthasarathi
Chief Financial Officer

P Srinivasan
Company Secretary

Place: Pune
Date: 28 May 2021

Place : Chennai
Date: 28 May 2021