

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
Beta Wind Farm Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of **Beta Wind Farm Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone 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 Company as at March 31, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

- i. The Company 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, 2022 have been understated by Rs. 4,454 lakhs and profit before tax has been overstated by a similar amount; retained earnings have been overstated by Rs. 31,592 lakhs and non-current borrowings have been overstated by Rs. 42,278 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 Company.

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

sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

**Emphasis of Matters:**

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

- (i) Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,008 lakhs in respect of the receivables as on 31st March 2017.
- (ii) Due to regulatory developments during 2019-20 in Andhra Pradesh, 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 provisions of Rs. 2,256 lakhs, for expected credit losses as on March 31, 2022.

Our opinion is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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.

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: <ul style="list-style-type: none"><li>• 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.</li></ul>

		<ul style="list-style-type: none"><li>• 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.</li> <li>• 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 &amp; Equipment.</li> <li>• 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.</li> <li>• Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</li></ul>
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**Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, 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 Standalone Financial Statements**

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

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

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

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

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

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

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

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- (a) Except for the matters 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.
- (b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- (e) On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (h) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36 to the Financial Statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented that to the best of its knowledge or belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that to the best of its knowledge or belief, no funds have been received by the company to or in any other persons or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements
- v. The Company has not declared and paid dividend during the year.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22113053AJHXRN8666

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 18, 2022

**ANNEXURE 'A' TO THE AUDITORS' REPORT**

**(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2022)**

- i.
- a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- B. The company is not having intangible assets, accordingly reporting is not required.
- b) The company has carried out physical verification of all its windmills during the year wherein no discrepancies were observed. Physical verification of other assets has been carried out in accordance with the programme of verification where all assets have been covered during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the programme of physical verification is reasonable considering the size of the company and nature of its assets.
- c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except as stated in table below. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and other facilities extended by the Bank are held in the name of the Company based on the confirmations directly received by us from lenders/parties. In respect of immovable properties of land that have been taken on lease and disclosed as Right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at Balance Sheet date.

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period held	Reason for not being held in name of company
Land admeasuring 12.50 acres in Munduvellampatti village, Tamilnadu	Rs. 47 lakhs	SEPC Limited (Formerly known as Shriram EPC Ltd)	Entity where Key managerial person of holding company exercises significant influence	Purchased by the company during March 2014 and is holding as on March 2022	The company is in the process of registering the 12.5 acres in its name.



- d) According to the information and explanations given to us, the company has not carried out revaluation of property plant equipment or intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and based on our examination, we report that, there are no proceedings initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
- a) According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) During the year, the company has availed working capital limits from banks in excess of Rs. 5 Crores on the basis of security of current assets. On the basis of audit procedures carried out by us, we report that there were no discrepancies in the quarterly statements filed with banks and the books of account of the company.
- iii.
- (a) During the year, company has not given any guarantee, security, loans or advances in nature of loan except as stated below :

(Rs. in lakhs)

Name of the Party	Loans
Aggregate amount given during the year	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others	3.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others	2.50

- (b) According to the information and explanations given to us and based on our examination, we report that, loans given are not prejudicial to the company's interest.
- (c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
- (d) In respect of loans given, the amount is not overdue; accordingly reporting under (d) is not applicable.

- (e) According to the information and explanations given to us and based on our examination, we report that, no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.
- v. The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the companies Act, 2013 for electricity generation for the company. We have broadly reviewed the cost records maintained by the Company in pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
- a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
  - b) There are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues as on March 31, 2022 which were not deposited on account of disputes except as stated below

Name of the Statute	Nature of Dues	Amount	Years to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty demand during the course of Assessment	Rs. 19 lakhs	A.Y. 2018-19	Commissioner of Income Tax (Appeals)

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

ix.

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

**Term loans – Principal**

(Rs. in lakhs)

Name of Lender	Amount not paid on due date	No. of Days delay or unpaid	Remarks, if any
Central Bank of India	131	The repayments are made after due date with delay ranging between 56 to 82 days	NA
Tamilnad Mercantile Bank	99		
Union Bank of India	155		
Bank of Baroda	322		
Karnataka Bank	107		
Canara Bank	275		
Bank of India	91		
Punjab National Bank	11		
Indian Overseas Bank	172		
ILFS Financial Services	13		
Axis Bank	1,651		
<b>Total</b>	<b>3,027</b>		

**Term loans - Interest**

(Rs. in lakhs)

Name of Lender	Amount not paid on Due Date	No. of Days delay or unpaid	Remarks, if any
Central Bank of India	592	The repayments are made after	NA
Tamilnad Mercantile Bank	389		

Union Bank of India	744	due date with delay ranging between 16 to 85 days	
Bank of Baroda	1,167		
Karnataka Bank	548		
Canara Bank	883		
Bank of India	307		
Indian Overseas Bank	669		
Punjab National Bank	55		
ILFS Financial Services	67		
Axis Bank	510		
<b>Total</b>	<b>5,932</b>		

- b) According to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that term loans were applied for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and audit procedures performed, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.
- b) In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the order is not applicable to the company.
- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the company.
- xii. The company is not Nidhi Company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly reporting under sub-clause (a) to (c) of the clause 3(xii) of the order is not applicable to the company.
- xiii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the standalone financial Statements.
- xiv.
- a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - b) The internal audit reports of the company have been considered by us during the course of our audit.
- xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192 (1) of the Act. Accordingly, reporting under this clause will not be applicable.
- xvi.
- a) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) According to the information and explanations given to us and based on audit procedures performed by us, we report that the company has not conducted any non-banking financial or housing finance activities during the year.
  - c) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company would not be classified as a Core Investment Company (CIC).

- d) According to the information and explanations given to us and based on audit procedures performed by us we report that the Group does not have any CIC. Accordingly, reporting under said clause shall not be applicable.
- xvii. Company has not incurred any cash losses in the current financial year i.e. FY 2021-22 and during immediately preceding financial year i.e. FY 2020-21.
- xviii. There has been no resignation of statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order will not be applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the Companies Act, 2013. Accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.

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

UDIN: 22113053AJHXRN8666

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 18, 2022

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (g) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2022)

**To The Members of  
Beta Wind Farm Private Limited**

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**Pune Office:** GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 6680 7200, Email – [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

We have audited the internal financial controls over financial reporting of **Beta Wind Farm Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **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 31<sup>st</sup> March 2022 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, 2022, 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.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22113053AJHXRN8666

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 18, 2022

**BETA WIND FARM PRIVATE LIMITED****Standalone Balance Sheet as at 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Particulars		Note No.	As at 31-Mar-2022	As at 31-Mar-2021
<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	5	1,29,154	1,35,549
	(b) Financial Assets			
	(i) Investments	6	-	4
	(ii) Loans	7	7,510	12,138
	(iii) Other Financial Assets	8	2,097	918
	(c) Non Current Tax Assets	9	16	3
	(d) Other Non Current Assets	10	4,388	6,229
	<b>Total Non-Current Assets</b>		<b>1,43,165</b>	<b>1,54,841</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	23	19
	(b) Financial Assets			
	(i) Trade Receivables	12	11,735	6,932
	(ii) Cash and Cash Equivalents	13A	118	176
	(iii) Bank balances other than (ii) above	13B	24	41
	(iv) Other Financial Asset	14	2,856	2,459
	(c) Other Current Assets	15	152	226
	<b>Total current Assets</b>		<b>14,908</b>	<b>9,853</b>
	Assets classified as held for sale	16	205	-
	<b>Total Assets</b>		<b>1,58,278</b>	<b>1,64,694</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	17	3,530	3,530
	(b) Other Equity	18	(15,200)	(18,796)
	<b>Total Equity</b>		<b>(11,670)</b>	<b>(15,266)</b>
<b>2</b>	<b>Liabilities</b>			
	<b>(I) Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,56,868	1,62,444
	(ii) Lease Liabilities	20	1,944	2,207
	(b) Provisions	21	21	57
	(c) Deferred Tax Liabilities (Net)	22	-	-
	<b>Total Non Current Liabilities</b>		<b>1,58,833</b>	<b>1,64,708</b>
	<b>(II) Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	23	9,721	13,876
	(ii) Lease Liabilities	24	370	272
	(iii) Trade Payables	25		
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,001	1,062
	(b) Other Current Liabilities	26	16	18
	(c) Provisions	27	7	24
	<b>Total current Liabilities</b>		<b>11,115</b>	<b>15,252</b>
	<b>Total Equity &amp; Liabilities</b>		<b>1,58,278</b>	<b>1,64,694</b>

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****G Srinivasa Ramanujan**  
**Chief Financial Officer****M. Kirithika**  
**Company Secretary****Place: Pune****Date: 18 May 2022****Place: Chennai****Date: 18 May 2022**

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

Particulars	Note No	Year ended	
		31-Mar-22	31-Mar-21
1 Revenue from operations	28	22,065	17,248
2 Other income	29	1,184	1,015
<b>3 Total Income (1+2)</b>		<b>23,249</b>	<b>18,263</b>
<b>4 Expenses</b>			
(a) Cost of Maintenance	30	3,442	3,509
(b) Employee benefits expense	31	347	374
(c) Finance costs	32	10,414	11,668
(d) Depreciation and amortisation expense	5	6,087	6,064
(e) Other expenses	33	1,484	2,185
<b>Total expenses</b>		<b>21,774</b>	<b>23,800</b>
<b>5 Profit/(Loss) Before Exceptional items and Tax (3-4)</b>		<b>1,475</b>	<b>(5,537)</b>
6 Exceptional Items	34	2,124	-
<b>7 Profit/(Loss) Before Tax (5+6)</b>		<b>3,599</b>	<b>(5,537)</b>
<b>8 Tax expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
<b>9 Profit/(Loss) after tax for the year (7-8)</b>		<b>3,599</b>	<b>(5,537)</b>
<b>10 Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of the defined benefit obligation		(3)	(2)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>			
(a) Fair value changes of cash flow hedges		-	-
(b) Recycled to statement of profit & loss on closure of hedging arrangements		-	22
<b>Total other comprehensive income/(loss) (A+B)</b>		<b>(3)</b>	<b>20</b>
<b>11 Total Comprehensive Income/(loss) for the year (9+10)</b>		<b>3,596</b>	<b>(5,517)</b>
<b>12 Earnings per share of Rs. 10/- each (In Rupees)</b>	40		
(a) Basic		2.46	(23.41)
(b) Diluted		2.46	(23.41)

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**

**G Srinivasa Ramanujan**  
**Chief Financial Officer**

**M. Kirithika**  
**Company Secretary**

**Place: Pune**  
**Date: 18 May 2022**

**Place: Chennai**  
**Date: 18 May 2022**

**BETA WIND FARM PRIVATE LIMITED**

**Standalone statement of Changes in Equity for the year ended 31 March, 2022**

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

**A. Equity Share Capital**

Balance at the April 01, 2021	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
3530	-	3,530	-	3530

Balance at the April 01, 2020	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
3530	-	3,530	-	3530

**B. Other Equity**

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Hedge Reserve	Remeasurement of defined benefit obligation	
<b>Balance as at 01 April, 2021</b>	3,149	(21,946)	-	1	(18,796)
Changes in Equity share capital due to prior period errors	-	-	-	-	-
<b>Restated Balance as at 01 April, 2021</b>	3,149	(21,946)	-	1	(18,796)
Profit/ (Loss) for the year	-	3,599	-	-	3,599
Other comprehensive income for the year, net of income tax	-	-	-	(3)	(3)
<b>Total Comprehensive profit/ (loss) for the year</b>	-	3,599	-	(3)	3,596
Utilised during the year	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	3,149	(18,347)	-	(2)	(15,200)
<b>Balance as at 01 April, 2020</b>	3,149	(16,409)	22	3	(13,235)
Changes in Equity share capital due to prior period errors	-	-	-	-	-
<b>Restated balance as at April 01, 2020</b>	3,149	(16,409)	22	3	(13,235)
Profit/ (Loss) for the year	-	(5,537)	-	-	(5,537)
Other comprehensive income for the year, net of income tax	-	-	-	(2)	(2)
<b>Total Comprehensive profit/ (loss) for the year</b>	-	(5,537)	-	(2)	(5,539)
Utilised during the year	-	-	(22)	-	(22)
<b>Balance as at 31 March, 2021</b>	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: 18 May 2022**

**For and on behalf of the Board of Directors**

**R Kannan**

**Whole- Time Director**

**DIN: 00366831**

**J Kotteswari**

**Director**

**DIN: 02155868**

**G Srinivasa Ramanujan**

**Chief Financial Officer**

**Place : Chennai**

**Date: 18 May 2022**

**M. Kirithika**

**Company Secretary**

<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Standalone Statement of Cash Flow for the year ended March 31, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Particulars</b>	<b>For the year ended 31 March, 2022</b>	<b>For the year ended 31 March, 2021</b>
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	3,599	(5,537)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	6,087	6,063
(Profit)/Loss on sale of fixed assets	(44)	37
Gain on modification of lease	(123)	-
Security Deposits written off	-	175
Finance costs	10,414	11,928
Interest income	(3,149)	(965)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	-	(259)
Expected Credit Loss/Provision for Doubtful debts	661	1,315
Impairment on Investments/Loans/Advances & interest receivables	36	-
Provisions/Liabilities no longer required written back	-	(12)
<b>Operating Profit/(loss) before working capital/other changes</b>	<b>17,481</b>	<b>12,745</b>
<i>Changes in working capital/others:</i>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
<b>Current</b>		
Inventories	(5)	(6)
Trade receivables	(1,882)	(2,070)
Other Financial Assets	(158)	478
Other Current Assets	70	(54)
<b>Non Current</b>		
Financial Assets- Loans	-	(547)
Other Financial Assets	(177)	-
Other Non-Current Assets	-	374
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
<b>Current</b>		
Trade payables	588	458
Other financial liabilities	-	(34)
Provisions	(17)	(13)
Other Current Liabilities	3	(2)
<b>Non Current</b>		
Provisions	(48)	13
Non current liabilities	(10)	-
<b>Cash generated from/ (used in) operations</b>	<b>15,845</b>	<b>11,342</b>
Income tax refund/(paid)	(13)	102
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>15,832</b>	<b>11,444</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on PPE-owned assets	(26)	(4)
Proceeds from sale of fixed assets	81	147
(Loans given to)/ repayments of loans received from related parties(Net)	3,703	274
(Increase)/Decrease in Other Bank balances	17	(31)
Interest received	1	209
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>3,776</b>	<b>595</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings (Net)	(11,756)	(2,692)
Net Proceeds of long term borrowings from related parties	11	-
Net Proceeds of long term borrowings from Others	2,300	-
(Repayment) / Proceeds of other short-term borrowings	(1)	11
Interest Paid	(10,068)	(9,217)
Payment of Lease liability	(152)	(7)
<b>Net cash flow from financing activities (C)</b>	<b>(19,666)</b>	<b>(11,905)</b>
<b>Net increase/ (decrease)in Cash and cash equivalents (A+B+C)</b>	<b>(58)</b>	<b>134</b>
Cash and cash equivalents at the beginning of the year	176	42
<b>Cash and cash equivalents at the end of the year</b>	<b>118</b>	<b>176</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	118	176
Cash and cash equivalents at the end of the year	<b>118</b>	<b>176</b>

**BETA WIND FARM PRIVATE LIMITED****Standalone Statement of Cash Flow for the year ended March 31, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Changes in liabilities arising from financing activities, both changes arising from cash and non-cash flow are given below**

Particulars	As at April 01, 2021	Net Cash Changes	Non-Cash Changes		As at 31 March, 2022
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,74,104	(9,445)	-	(275)	1,64,384
Current Borrowings	2,195	(1)	-	-	2,194
Interest accrued	21	(10,068)	10,414	(356)	11
<b>Total</b>	<b>1,76,320</b>	<b>(19,514)</b>	<b>10,414</b>	<b>(631)</b>	<b>1,66,589</b>

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)	1,72,173	(2,692)	(409)	5,032	1,74,104
Current Borrowings	2,184	11	-	-	2,195
Interest accrued	2,688	(9,217)	11,949	(5,399)	21
<b>Total</b>	<b>1,77,045</b>	<b>(11,898)</b>	<b>11,540</b>	<b>(367)</b>	<b>1,76,320</b>

**Notes:**

- 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.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.

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

**For and on behalf of the Board of Directors**

**R Kannan**  
**Whole- Time Director**  
**DIN: 00366831**

**J Kotteswari**  
**Director**  
**DIN: 02155868**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113 053**

**G Srinivasa Ramanujan**  
**Chief Financial Officer**

**M. Kirithika**  
**Company Secretary**

**Place: Pune**  
**Date: 18 May 2022**

**Place: Chennai**  
**Date: 18 May 2022**

## BETA WIND FARM PRIVATE LIMITED

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

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

#### 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 and are incorporated in preparation and presentation of these financial statements. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

##### **Balance Sheet:**

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

##### **Statement of Profit and Loss:**

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

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



**BETA WIND FARM PRIVATE LIMITED**

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

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

**Applicability of new and revised Ind AS**

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

**3. Significant Accounting Policies**

**3.1 Statement of compliance**

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

**3.2 Basis of preparation and presentation**

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

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

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

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

## **BETA WIND FARM PRIVATE LIMITED**

### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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

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

## **BETA WIND FARM PRIVATE LIMITED**

### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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

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.

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### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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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.

## **BETA WIND FARM PRIVATE LIMITED**

### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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#### **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.

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### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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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.

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### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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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

## **BETA WIND FARM PRIVATE LIMITED**

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is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

#### **3.11 Employee Benefits**

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

##### **Defined contribution plans**

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

##### **Defined benefit plans**

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

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

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

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



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### **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

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

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

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

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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.

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### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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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.

## **BETA WIND FARM PRIVATE LIMITED**

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

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### **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

## **BETA WIND FARM PRIVATE LIMITED**

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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**

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### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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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.

## **BETA WIND FARM PRIVATE LIMITED**

### **Notes forming part of Standalone financial statements for the year ended 31 March, 2022**

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#### **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.



## BETA WIND FARM PRIVATE LIMITED

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

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

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

## **BETA WIND FARM PRIVATE LIMITED**

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

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

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 year ended 31 March, 2022

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

**5. Property, plant and equipment**

Particulars	Tangible Assets								
	Owned						Right of Use Assets		Total Property, plant and equipment
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings	
<b>Gross carrying amount as at 31 March, 2020</b>									
Balance at 01 April, 2020	14,113	1,58,241	1	18	6	28	5,690	-	1,78,097
Additions	-	-	-	1	1	2	134	177	315
Less: Disposals/transfers	184	-	-	-	-	5	-	-	189
<b>Closing Gross Carrying Amount as at 31 March, 2021</b>	<b>13,929</b>	<b>1,58,241</b>	<b>1</b>	<b>19</b>	<b>7</b>	<b>25</b>	<b>5,824</b>	<b>177</b>	<b>1,78,223</b>
Additions	3	7	7	-	8	1	150	-	176
Less: Assets included in a disposal group classified as held for sale	237	-	-	-	-	-	-	-	237
Less: Disposals/transfers	36	-	-	-	-	-	212	-	248
<b>Closing Gross Carrying Amount as at 31 March, 2022</b>	<b>13,659</b>	<b>1,58,248</b>	<b>8</b>	<b>19</b>	<b>15</b>	<b>26</b>	<b>5,762</b>	<b>177</b>	<b>1,77,914</b>
<b>Accumulated Depreciation/ Amortization</b>									
Balance at 01 April, 2021	-	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
<b>Closing Balance as at 31 March, 2021</b>	<b>-</b>	<b>42,079</b>	<b>-</b>	<b>10</b>	<b>5</b>	<b>21</b>	<b>556</b>	<b>3</b>	<b>42,674</b>
Depreciation/ Amortisation charge during the year	-	5,772	-	2	2	3	288	20	6,087
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-
<b>Closing Balance as at 31 March, 2022</b>	<b>-</b>	<b>47,851</b>	<b>-</b>	<b>12</b>	<b>7</b>	<b>24</b>	<b>844</b>	<b>23</b>	<b>48,761</b>
<b>Net Carrying Amount as at 31 March, 2021</b>	<b>13,929</b>	<b>1,16,162</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>4</b>	<b>5,268</b>	<b>174</b>	<b>1,35,549</b>
<b>Net Carrying Amount as at 31 March, 2022</b>	<b>13,659</b>	<b>1,10,397</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>4,918</b>	<b>154</b>	<b>1,29,154</b>

**Notes**

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

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation / Amortization on		
(i) Continuing Operations		
- Property, Plant and Equipment	5,779	5,780
- Right of Use Assets	308	284
<b>Total</b>	<b>6,087</b>	<b>6,064</b>

5.3 During the previous 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.

5.4 All the title deeds in respect of immovable properties (including assets classified as held for sale) are in the name of company and are not held jointly, except for Title deeds in respect of 12.5 acres of freehold land having carrying value of Rs.47 Lakhs are not 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.

5.5 During the year, the company identified certain vacant land parcels and classified them as assets held for sale. Out of the same certain land parcels were disposed and the resultant profit of Rs.44 lakhs is disclosed as an exceptional item. The unsold land parcels are recognized at lower of its carrying amount and fair value less cost to sell, resulting in an impairment of Rs. 32 lakhs during the year.

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

5.7 There are no revaluations to the PPE/intangible assets of the company during the year/previous year.

<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 6: Investments</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Unquoted		
Investment Deemed Equity - Fellow Subsidiaries (refer note below)	-	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
Less: Impairment Loss allowance	-	(1)
<b>Total</b>	<b>-</b>	<b>4</b>
<b>Note 6.1 :</b>		
During the year, the Company disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14 Lakhs. This investment has adequately been provided for in previous years.		
<b>Note 7 : Loans</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;		
-Loans to related parties (Refer note 39)	7,510	12,138
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	58	58
Less: Impairment	(58)	(58)
<b>Total</b>	<b>7,510</b>	<b>12,138</b>
<b>Note 7.1 :</b>		
No loans or advances which are in the nature of loans have been granted by company to directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.		
<b>Note 8 : Other Financial Assets (Non Current)</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
(a) Interest receivable group companies - Unsecured considered good	2,024	872
(b) Interest receivable group companies - Credit impaired	-	10
Less: Impairment allowance	-	(10)
(c) Security Deposit	73	46
<b>Total</b>	<b>2,097</b>	<b>918</b>
<b>Note 9 : Non Current Tax Assets</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Advance Income Tax (Net of Provisions)	16	3
<b>Total</b>	<b>16</b>	<b>3</b>
<b>Note 10 : Other Non-Current Assets</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
(a) Capital Advances - considered good (Ref. Note: 10.1)	4,255	5,730
(b) Capital Advances - credit impaired	2,256	781
Less: Impairment Allowance	(2,256)	(781)
(c) Unamortized upfront fee	82	97
(d) Security Deposits	42	402
(e) Others	9	-
<b>Total</b>	<b>4,388</b>	<b>6,229</b>

<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note: 10.1</b>		
Due to regulatory developments in Andhra Pradesh in the during the year FY 2019-20, 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 of Rs. 2,256 lakhs till March 31, 2022.		
<b>Note 11 : Inventories (at lower of cost and net realisable value)</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
(a) Stores & Spares	22	18
(b) Consumables	1	1
<b>Total</b>	<b>23</b>	<b>19</b>
<b>Note:</b>		
<b>11.1</b> The cost of inventories recognised as an expense during the year and included in consumption of stores and spares in Note 30 was Rs. 17 lakhs (for the year ended 31 March, 2021: Rs. 9 lakhs).		
<b>11.2</b> The mode of valuation of Inventories has been stated in Note: 3.3.		
<b>Note 12 : Trade receivables</b>		
<b>Particulars</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	11,735	6,932
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	419	1,353
Less: Allowance for Credit losses	(419)	(1,353)
<b>Total</b>	<b>11,735</b>	<b>6,932</b>
<b>Note:</b>		
<b>12.1.</b> The average credit period on Trade receivables is 40 - 45 days.		
<b>12.4</b> 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.		
<b>12.5</b> 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		
<b>12.6</b> During the quarter, the Hon'ble High court of Andhra Pradesh issued orders setting aside the earlier orders fixing the interim tariff for wind power at Rs.2.43/unit and directing the Discom to pay the dues within 6 weeks from the date of the order. Considering the order and terms of the PPA, the Company made a demand of Rs. 1,989 lakhs towards interest for delays in payment.		

<b>BETA WINDFARM PRIVATE LIMITED</b>							
<b>Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2022</b>							
<i>( All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>							
<b>12.2 Ageing of receivables</b>							
<b>Ageing as at March 31, 2022</b>							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables- Billed</b>							
Undisputed trade receivables- considered good	3,196	995	1,296	194	-	-	5,681
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	212	1,208	1,388	1,501	1,745	6,054
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	55	364	419
	<b>3,196</b>	<b>1,207</b>	<b>2,504</b>	<b>1,582</b>	<b>1,556</b>	<b>2,109</b>	<b>12,154</b>
Less: Allowance for doubtful trade receivables - billed	-	-	-	-	-	-	(419)
<b>Trade Receivables- Unbilled (Classified under Other financial assets current-Refer note: 14)</b>	-	-	-	-	-	-	277
<b>Total</b>	<b>3,196</b>	<b>1,207</b>	<b>2,504</b>	<b>1,582</b>	<b>1,556</b>	<b>2,109</b>	<b>12,012</b>
<b>Ageing as at March 31, 2021</b>							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables- Billed</b>							
Undisputed trade receivables- considered good	2,374	232	592	34	-	-	3,232
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	346	1,113	1,488	403	350	3,700
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	170	434	749	1,353
	<b>2,374</b>	<b>578</b>	<b>1,705</b>	<b>1,692</b>	<b>837</b>	<b>1,099</b>	<b>8,285</b>
Less: Allowance for doubtful trade receivables - billed	-	-	-	-	-	-	(1,353)
<b>Trade Receivables- Unbilled (Classified under Other financial assets current-Refer note: 14)</b>	-	-	-	-	-	-	292
<b>Total</b>	<b>2,374</b>	<b>578</b>	<b>1,705</b>	<b>1,692</b>	<b>837</b>	<b>1,099</b>	<b>7,224</b>
<b>12.3. Movement of Impairment for doubtful receivables</b>							
Particulars	As at March 31, 2022	As at March 31, 2021					
Balance at beginning of the year	(1,353)	(539)					
Add: Provision made during the year	(150)	(814)					
Less: Provision reversed during the year	-	-					
Add: Other adjustments/ transfers	1,084	-					
Balance at end of the year	(419)	(1,353)					

<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 13A : Cash and cash equivalents</b>		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Cash on hand	-	-
(b) Balances with banks		
- In current accounts	118	176
<b>Total</b>	<b>118</b>	<b>176</b>
<b>Note 13B : Other Bank Balances</b>		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) In earmarked accounts		
- Balances held as margin money for bank guarantees provided by bankers	24	41
<b>Total</b>	<b>24</b>	<b>41</b>
<b>13 B.1.</b> Earmarked account balances include account balances held as margin money accounts and deposits accounts created as counter guarantees provided by bank.		
<b>Note 14 : Other Financial Asset (Current)</b>		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Unbilled Revenue	277	292
(b) GBI Receivable	219	200
(c) Other Receivables (Refer Note -14.2)	-	108
(d) Security Deposit	360	-
(e) REC Receivable- considered good (Refer 14.1)	2,000	1,859
(f) REC Receivable- credit Impaired (Refer 14.1)	361	241
Less: Allowance for credit losses	(361)	(241)
<b>Total</b>	<b>2,856</b>	<b>2,459</b>
<b>Note:</b>		
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/ REC aggregating to Rs. 2,008 lakhs in respect of the receivables as on 31st March 2017.		
The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. Considering the same, the company conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC for previous year. However the said CERC order was set aside by Appellate Tribunal for Electricity (APTEL) during the year. Consequently the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the company realized revenue of Rs.4,706 lakhs during the year.		
14.2 During the previous 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 are received in April 2021.		
<b>Note 15 : Other Current Assets</b>		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Prepaid Expenses	118	76
(b) Advances to employees	3	-
(c) Advances		
(i) Advance for Expenses	1	1
(ii) Balances with GST and other state authorities	23	149
(iii) Other Current Assets	7	-
<b>Total</b>	<b>152</b>	<b>226</b>
<b>Note 16 : Assets classified as held for sale</b>		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Land (Refer Note 5.5)	205	-
<b>Total</b>	<b>205</b>	<b>-</b>
<b>Note:-</b>		
The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. The Company is in negotiation with some potential buyers and having considered the fair value less costs to sell, recognised an impairment of Rs.32Lakhs during the year.		

<b>BETA WIND FARM PRIVATE LIMITED</b>					
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>					
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
<b>Note 17: Share Capital</b>					
Particulars	As at 31-Mar-2022		As at 31-Mar-2021		
	Number of Shares	Amount	Number of Shares	Amount	
(a) Authorised Equity shares of Rs. 10 each with voting rights	10,00,00,000	10,000	10,00,00,000	10,000	
(b) Issued Equity shares of Rs. 10 each with voting rights	3,53,03,553	3,530	3,53,03,553	3,530	
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	3,53,03,553	3,530	3,53,03,553	3,530	
<b>Total</b>	<b>3,53,03,553</b>	<b>3,530</b>	<b>3,53,03,553</b>	<b>3,530</b>	
<b>Note:</b>					
<b>17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>					
Particulars	Opening Balance	Fresh issue	Closing Balance		
Equity shares with voting rights					
Year ended 31 March, 2022					
- Number of shares	3,53,03,553	-	3,53,03,553		
- Amount (Rs. In Lakhs)	3,530	-	3,530		
Year ended 31 March, 2021					
- Number of shares	3,53,03,553	-	3,53,03,553		
- Amount (Rs. In Lakhs)	3,530	-	3,530		
<b>17.2 Terms and Rights attached to equity shares</b>					
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.					
<b>17.3 Details of shares held by the holding company</b>					
Particulars	Equity shares with voting rights				
	Number of Shares	% of holding			
<b>As at 31 March, 2022</b>					
Orient Green Power Company Limited	2,61,24,534	74.00%			
<b>As at 31 March, 2021</b>					
Orient Green Power Company Limited	2,61,24,534	74.00%			
<b>17.4 Details of shares held by each shareholder holding more than 5% shares:</b>					
Class of shares / Name of shareholder	As at 31-Mar-2022		As at 31-Mar-2021		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
<b>Equity shares with voting rights</b>					
Orient Green Power Company Ltd	2,61,24,534	74.00%	2,61,24,534	74.00%	
Madura Coats Private Limited	19,33,914	5.48%	19,33,914	5.48%	
<b>17.5 Disclosure of shareholding of promoters</b>					
<b>Disclosure of shareholding of promoters as at March 31, 2022</b>					
Particulars	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Ltd	2,61,24,534	74.00%	2,61,24,534	74.00%	0.00%
<b>Disclosure of shareholding of promoters as at March 31, 2021</b>					
Particulars	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Ltd	2,61,24,534	74.00%	2,61,24,534	74.00%	0.00%
<b>17.6 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.</b>					
<b>17.7 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.</b>					



**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 18: Other Equity**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
<b>Reserves and Surplus</b>		
(a) Securities premium account	3,149	3,149
(b) Deficit in Statement of Profit and Loss	(18,347)	(21,946)
<b>Other Comprehensive Income</b>		
(c) Hedge Reserve	-	-
(d) Remeasurement of defined benefit obligation	(2)	1
<b>Total:</b>	<b>(15,200)</b>	<b>(18,796)</b>

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
<b>(a) Securities premium</b>		
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>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(21,946)	(16,409)
Add: Profit/ (Loss) for the year	3,599	(5,537)
Closing balance	(18,347)	(21,946)
<b>(c) Hedge Reserve</b>		
Opening balance	-	(22)
Add : Addition during the year (Refer Note 19.3)	-	22
Closing balance	-	-
<b>(d) Remeasurement of Defined benefit obligation</b>		
Opening balance	1	3
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation	(3)	(2)
Closing balance	(2)	1
<b>Total</b>	<b>(15,200)</b>	<b>(18,796)</b>

**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 19 : Long-term borrowings**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
<b>(a) Secured loans</b> (Refer Note 19.5)		
i) From Banks - Secured	67,431	74,985
ii) From Financial Institutions - Secured	714	772
<b>(b) Loans taken from related parties</b>		
i) From Holding company - Preference shares (Refer Note : 19.6)	86,423	86,423
ii) From Other Parties - Unsecured	-	264
<b>(c) Loans taken from Others</b>	2,300	-
<b>Total</b>	<b>1,56,868</b>	<b>1,62,444</b>

19.1 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.

19.2 For the current maturities of long-term borrowings, refer item (a) and (b) in "Other Financial Liabilities (Current)" in Note 26

19.3 During the previous 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.

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

**Beta Wind Farm Private Limited**  
**Notes forming part of Financial Statements for the period ended 31 March, 2022**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note : 19.5 (i)**  
**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 current borrowings (Refer Note: 23)		Amount disclosed as Long Term Borrowings (Refer Note:19)	
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
<b>Term Loans</b>							
<b>(a) Phase I - Projects Loans</b>							
Union Bank of India	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.	4,895	5,108	327	214	4,568	4,894
Bank of India	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 (except the following lenders).	3,529	3,688	334	159	3,195	3,529
Canara Bank	- 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	5,926	6,208	556	281	5,370	5,927
Bank of Baroda	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.	3,563	3,737	335	155	3,228	3,582
Karnataka Bank	(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.	3,594	3,741	242	147	3,352	3,594
TamilNadu Mercantile Bank	(d) Interest Rate - As at 31 March 2022 @11.30% p.a. weighted average interest, (As at 31 March 2021 @ 11.82% p.a. weighted average interest)	2,810	2,949	205	139	2,605	2,810
Central Bank of India		6,047	6,318	409	268	5,638	6,050
<b>(b) Phase II- Project Loans</b>							
Bank of Baroda	(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).	3,301	3,461	310	142	2,991	3,319
Karnataka Bank	(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 :	3,319	3,454	224	135	3,095	3,319
TamilNadu Mercantile Bank	(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).	2,697	2,830	197	133	2,500	2,697
Union Bank of India	- 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	4,723	4,894	318	172	4,405	4,722
Indian Overseas Bank	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.	8,378	8,783	774	403	7,604	8,380

Beta Wind Farm Private Limited Notes forming part of Financial Statements for the period ended 31 March, 2022 (All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
Bank of Baroda	(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 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 .	8,229	8,632	774	356	7,455	8,276
Central Bank of India	(d) Interest Rate- As at 31 March 2022 @ 11.62 % p.a. weighted average interest (As at 31 March 2021 @ 12.98 % p.a. weighted average interest)	1,647	1,721	112	73	1,535	1,648
Canara Bank		7,253	7,612	681	359	6,572	7,253

**Note 19.5 (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 current borrowings (Refer Note: 23)		Amount disclosed as Long Term Borrowings (Refer Note:19)	
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
<b>Axis Bank - Rupee Term Loan (RTL)</b>							
Axis Bank-I, Rupee Term loan	a) Repayable in 7 unequal quarterly instalments 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.	1,051	7,604	1,051	6,553	-	1,051
Axis Bank-II, Rupee Term loan	(c) Interest Rate- as at 31st March 2022 @10.35% p.a (As at 31st March 2021 the rate of interest @ 10.40%),	266	1,921	266	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).	660	690	44	29	616	661
Bank of Baroda	(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: <b>6 months Moratorium Interest :</b>	293	309	29	13	264	296
Union Bank of India	(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. <b>Moratorium of Principal:</b> The residual tenor had shifted by six months from 31st March 2033 ending with 30th Sep 2033.	298	313	28	14	270	299
Punjab National Bank	(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	680	710	46	28	634	682

<b>Beta Wind Farm Private Limited</b>							
<b>Notes forming part of Financial Statements for the period ended 31 March, 2022</b>							
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>							
Bank of India	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 2022 @13.17% p.a. weighted average interest, (As at 31 March 2021 @13.42% p.a. weighted average interest)	732	771	73	39	659	732
<b>(e) Phase-III-Project Loans</b>							
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 2022 @ 10.60% p.a. simple interest, As at 31 March 2021 @ 10.75%p.a. simple interest	1,000	1,156	125	156	875	1,000
<b>Total - Term loans from Banks</b>		<b>74,891</b>	<b>86,610</b>	<b>7,460</b>	<b>11,624</b>	<b>67,431</b>	<b>74,986</b>
<b>Note 19.5 (i) Cont'd :</b>							
<b>Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:</b>							
Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as current borrowings (Refer Note: 23)		Amount disclosed as Long Term Borrowings (Refer Note:19)	
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
<b>(e) Loan from other parties (Secured)</b>							
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)	770	807	56	36	714	771
<b>Total Loan from other parties (Secured)</b>		<b>770</b>	<b>807</b>	<b>56</b>	<b>36</b>	<b>714</b>	<b>771</b>
<b>(f) Loans From Other parties (Unsecured):</b>							
Vahith Information Technology Services Private Limited	As per terms of Loan Agreement, the loan including interest shall be repaid in one or more installments and shall be repaid on or before 31 March 2025, Interest -12%p.a. on simple Interest.	2,300	-	-	-	2,300	-
<b>(g) Loans From Related parties (Unsecured):</b>							
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	-	-	-	264
<b>Total - Term loan from Other Parties (Unsecured)</b>		<b>2,300</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>2,300</b>	<b>264</b>
<b>Total Borrowings</b>		<b>77,961</b>	<b>87,681</b>	<b>7,516</b>	<b>11,660</b>	<b>70,445</b>	<b>76,021</b>
<b>19.5 (ii) Details of defaults in repayment of long term borrowings:</b>							
There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Company. During the current year ended 31 March, 2022, there were defaults to the extent of Rs.8,959 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 8,959 lakhs has been paid by the Company during the year and unpaid principal/ interest due as at 31 March 2022 is nil.							

**Beta Wind Farm Private Limited**  
**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 19.6 Preference Shares**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised 6% Cumulative Preference shares of Rs. 10 each with voting rights	90,00,00,000	90,000	90,00,00,000	90,000
(b) Issued and Subscribed Preference shares of Rs. 10 each with voting rights	45,48,59,455	45,486	45,48,59,455	45,486
<b>Total</b>	<b>45,48,59,455</b>	<b>45,486</b>	<b>45,48,59,455</b>	<b>45,486</b>

**19.6.1 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 36(ii) 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.

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>6% Cumulative Redeemable Preference shares</b> Orient Green Power Company Limited, Holding Company	45,48,59,455	100%	45,48,59,455	100%

**19.6.3** 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, 2022.

<b>BETA WIND FARM PRIVATE LIMITED</b>						
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>						
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>						
<b>Note 20 : Other Financial Liabilities (Non Current)</b>						
Particulars			As at 31-Mar-2022	As at 31-Mar-2021		
(a) Lease Liability (Refer Note- 41)			1,944	2,207		
<b>Total</b>			<b>1,944</b>	<b>2,207</b>		
<b>Note 21 : Long-term provisions</b>						
Particulars			As at 31-Mar-2022	As at 31-Mar-2021		
(a) Provision for employee benefits:						
(i) Provision for compensated absences			21	28		
(ii) Provision for gratuity (Refer note: 38)			-	29		
<b>Total</b>			<b>21</b>	<b>57</b>		
<b>Note 22 : Deferred Tax Liability</b>						
Particulars			As at 31-Mar-2022	As at 31-Mar-2021		
Tax effect of items constituting deferred tax liability						
Deferred Tax Liabilities			(18,321)	(17,173)		
Deferred Tax Assets (Refer Note: 22.1)			18,321	17,173		
<b>Net deferred tax (liability) / asset</b>			<b>-</b>	<b>-</b>		
<b>Note: 22.1</b>						
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.						
<b>Note : 23 Borrowings (Current)</b>						
Particulars			As at 31-Mar-2022	As at 31-Mar-2021		
<b>(a) Borrowings</b>						
(i) Secured - From Banks			2,194	2,195		
<b>(b) Current maturities of long-term debt (Refer Note 19.3)</b>			7,516	11,660		
<b>(c) Interest payable</b>						
(i) Interest accrued and due on Long term borrowings			-	11		
(ii) Interest accrued and not due on Long term borrowings			5	5		
(iii) Interest accrued and not due on Short term borrowings			6	5		
<b>Total</b>			<b>9,721</b>	<b>13,876</b>		
<b>23.1 Details of terms of repayment, interest rates and security provided in respect of the secured short-term borrowings:</b>						
				Carrying amount	Carrying amount	
Name of Bank	Rate of Interest	Security	Terms of repayment	As at 31-Mar-2022	As at 31-Mar-2021	
<b>(a) Cash Credit Facilities</b>						
Axis Bank	Weighted average rate of interest is 11.43% as on March 31st 2022.	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	178	
Central Bank of India				214	213	
Union Bank of India (Erstwhile Andhra Bank)				248	249	
Tamilnadu Mercantile Bank				142	136	
Indian Overseas Bank				178	178	
Canara Bank				331	331	
Bank of India				101	105	
Bank of Baroda (Erstwhile Dena Bank and Vijaya Bank)				352	355	
<b>Total</b>				<b>2,194</b>	<b>2,195</b>	

<b>BETA WIND FARM PRIVATE LIMITED</b>					
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>					
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
<b>Note 24 : Lease liabilities (Current)</b>					
Particulars		As at 31-Mar-2022	As at 31-Mar-2021		
(a) Leasehold Liability		370	272		
<b>Total</b>		<b>370</b>	<b>272</b>		
<b>Note 25 : Trade payables</b>					
Particulars		As at 31-Mar-2022	As at 31-Mar-2021		
(a) Dues to Micro Enterprises and Small Enterprises		-	-		
(b) Due to Others		1,001	1,062		
<b>Total</b>		<b>1,001</b>	<b>1,062</b>		
<b>Note:</b>					
25.1 The average credit period for trade payables is 30 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.					
<b>Trade payables Ageing Schedule</b>					
<b>As at March 31, 2022</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	587	-	1	413	1,001
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>587</b>	<b>-</b>	<b>1</b>	<b>413</b>	<b>1,001</b>
<b>As at March 31, 2021</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	649	-	2	411	1,062
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>649</b>	<b>-</b>	<b>2</b>	<b>411</b>	<b>1,062</b>
<b>Note 26 : Other Current Liabilities</b>					
Particulars		As at 31-Mar-2022	As at 31-Mar-2021		
(a) Statutory remittances		8	12		
(b) Others		8	6		
<b>Total</b>		<b>16</b>	<b>18</b>		
<b>Note 27 : Provisions (short term)</b>					
Particulars		As at 31-Mar-2022	As at 31-Mar-2021		
(a) Provision for employee benefits:					
(i) Provision for compensated absences		7	12		
(ii) Provision for gratuity (Refer Note: 38)		-	12		
<b>Total</b>		<b>7</b>	<b>24</b>		

<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 28 : Revenue from operations</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a) Sale of power	16,810	16,731
(b) Other operating revenues (Refer Note below)	5,255	517
<b>Total</b>	<b>22,065</b>	<b>17,248</b>
<b>Other Operating Revenues comprises:</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(i) Renewable Energy Certificates Income (Refer note 14.1)	4,706	3
(ii) Generation Based Income	549	514
<b>Total</b>	<b>5,255</b>	<b>517</b>
<b>28(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</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
i. Revenue from sale of Power		
- India	16,810	16,731
- Others	-	-
ii. Revenue from Other Operations		
- India	5,255	517
- Others	-	-
Total Revenue from Contracts with Customers (i+ii)	22,065	17,248
Timing of Revenue Recognition		
- At a point in Time	22,065	17,248
- Over period of Time	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>22,065</b>	<b>17,248</b>
<b>Note 29 : Other Income</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>(a) Interest income</b>		
(i) Bank Deposits	1	9
(ii) Interest-Others	1,161	956
<b>(b) Other non-operating income</b>		
(i) Provisions/ Liabilities no longer payable written back	-	12
(ii) Miscellaneous Income	22	38
<b>Total</b>	<b>1,184</b>	<b>1,015</b>
<b>Note 30 : Cost of Maintenance</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a) Windmill maintenance contract	3,425	3,500
(b) Consumption of stores and spares	17	9
<b>Total</b>	<b>3,442</b>	<b>3,509</b>
<b>Note 30.1:</b> 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.		
<b>Note 31 : Employee benefits expense</b>		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a) Salaries and allowances	291	316
(b) Contributions to provident fund	21	22
(c) Gratuity expense	6	10
(d) Staff welfare expenses	29	26
<b>Total</b>	<b>347</b>	<b>374</b>



<b>BETA WIND FARM PRIVATE LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 32 : Finance Costs</b>		
<b>Particulars</b>	<b>Year ended 31 March, 2022</b>	<b>Year ended 31 March, 2021</b>
(a) Interest expense on:		
(i) Borrowing from Banks & Financial Institutions	9,834	10,815
(ii) Current borrowings	225	285
(iii) Lease liabilities	322	288
(b) Other borrowing costs	33	280
<b>Total</b>	<b>10,414</b>	<b>11,668</b>
<b>Note 33 : Other expenses</b>		
<b>Particulars</b>	<b>Year ended 31 March, 2022</b>	<b>Year ended 31 March, 2021</b>
(a) Power and fuel	26	25
(b) Rent (Refer note: 41)	4	1
(c) Repairs and Maintenance	49	30
(d) Electricity charges	14	8
(e) Insurance	197	144
(f) Rates and taxes	251	60
(g) Communication	13	13
(h) Travelling and conveyance	15	15
(i) Printing and stationery	7	5
(j) Sales commission	3	4
(k) Sitting Fees	1	1
(l) Legal and professional charges	160	103
(m) Payments to auditors (Refer note:33.1)	14	14
(n) Deposits no longer receivable written off	-	175
(o) Bank charges	2	7
(p) Watch and Ward	40	40
(q) Shared Service Cost	-	143
(r) Miscellaneous expenses	23	43
(s) Expected Credit Loss/Provision for doubtful receivables and capital advances	661	1,315
(t) Hire charges	-	2
(u) Impairment on Investments/Loans/Advances & interest receivables	4	-
(v) Loss on sale of Property Plant and Equipments	-	37
<b>Total</b>	<b>1,484</b>	<b>2,185</b>
<b>Note 33.1: Payments to the Auditors Comprises:</b>		
<b>Particulars</b>	<b>Year ended 31 March, 2022</b>	<b>Year ended 31 March, 2021</b>
As Statutory Auditors	14	14
<b>Total</b>	<b>14</b>	<b>14</b>
<b>Note 34 : Exceptional Items</b>		
<b>Particulars</b>	<b>Year ended 31 March, 2022</b>	<b>Year ended 31 March, 2021</b>
Profit/(Loss) on sale of assets (Net) (Refer Note: 5.5)	44	-
Impairment (loss) on assets classified as held for sale (Refer Note: 16)	(32)	-
Interest on delayed payment (Refer Note: 12.6)	1,989	-
Gain/(Loss) on modification of Lease (Refer Note: 41)	123	-
<b>Total</b>	<b>2,124</b>	<b>-</b>

**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the period ended 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 35 : 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 35.1 : Information about major Customers**

During FY 2021-22 and 2020-21 there are four and three customers respectively who contributed to 10% or more to the company's revenue.

**Note 36 : Contingent liability and Commitments**

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
(i)	Contingent Liabilities - Income Tax Demands against which the Company has gone on Appeal	19	-
(ii)	Commitments - Arrears of Dividend on preference shares (6% Cumulative) including Dividend Distribution Tax, if any	25,092	22,363

**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***37 (a). Financial Instruments****(I) Capital Management**

The Company manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of Debt and total equity. The Company is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry, the Company monitors capital on the basis of ratios calculated under Note no: 40.

**(II) Categories of Financial Instruments****(a) Financial Assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>	-	-
<b>Measured at amortised cost</b>		
- Investment	-	4
- Loans	7,510	12,138
- Interest Receivable	2,024	872
- Trade receivables	11,735	6,932
- Cash and Bank balance	142	217
- Other financial assets	2,929	2,505

**(b) Financial Liabilities :**

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Measured at amortised cost</b>		
- Borrowings	1,66,589	1,76,320
- Trade payables	1,001	1,062
- Other financial liabilities	2,314	2,479

**(III) Details of financial assets pledged as collateral**

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivable	11,735	6,932
GBI Income receivable	219	200
Unbilled Revenue	277	292
<b>Total</b>	<b>12,231</b>	<b>7,424</b>

**(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.

**(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.

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

**(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.

**(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
<b>31 March, 2022</b>							
Non-interest bearing	NA	90	429	78	249	2,469	3,315
<b>Fixed Interest Rate Borrowings</b>							
-From Banks & Financial Institutions	11.52%	2,194	2,148	5,379	30,839	37,306	77,866
-From Holding Company	6.00%	-	-	-	-	86,423	86,423
-From Others	12.00%	-	-	-	2,300	-	2,300
<b>Total</b>		<b>2,284</b>	<b>2,577</b>	<b>5,457</b>	<b>33,388</b>	<b>1,26,198</b>	<b>1,69,904</b>
<b>31 March, 2021</b>							
Non-interest bearing	NA	354	58	503	1,210	1,417	3,542
<b>Fixed Interest Rate Borrowings</b>							
-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	-	-	-	-	-	-	-
<b>Total</b>		<b>3,772</b>	<b>1,531</b>	<b>9,487</b>	<b>39,266</b>	<b>1,25,805</b>	<b>1,79,861</b>

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
<b>31 March 2022</b>						
Non-interest bearing	4,617	1,012	4,276	10,688	335	20,928
Fixed interest rate instruments	-	-	-	3,412	-	3,412
	<b>4,617</b>	<b>1,012</b>	<b>4,276</b>	<b>14,100</b>	<b>335</b>	<b>24,340</b>
<b>31 March 2021</b>						
Non-interest bearing	3,332	283	3,717	10,538	363	18,233
Fixed interest rate instruments	-	-	-	4,431	4	4,435
<b>Total</b>	<b>3,332</b>	<b>283</b>	<b>3,717</b>	<b>14,969</b>	<b>367</b>	<b>22,668</b>

**Note 37 (b) - Fair Value Measurement**

(i) Fair value of financial assets and financial liabilities that are not measured at fair value :

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

**BETA WIND FARM PRIVATE LIMITED**

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

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 38 : 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 2022	For the year ended 31 March 2021
Provident Fund	21	22
ESI	-	-
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 2022 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Amounts recognised in statement of Profit &amp; Loss in respect of these defined benefit plans are as follows:</b>		
Service Cost		
- Current Service Cost	5	7
Net interest expense	1	3
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>6</b>	<b>10</b>
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	2	-
Actuarial (Gain)/Loss arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	(4)	-
iii. Experience Adjustments	5	2
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>3</b>	<b>2</b>
<b>Total (A+B)</b>	<b>9</b>	<b>12</b>

(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.

**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(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 2022	As at 31 March 2021
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	(37)	(41)
Fair value of plan assets	52	-
Surplus/(Deficit)	15	(41)
Current portion of the above	6	(12)
Non current portion of the above	9	(29)

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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Change in the obligation during the year</b>		
Present value of defined benefit obligation at the beginning of the year	47	42
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	5	7
- Interest Expense (Income)	1	3
Recognised in Other Comprehensive Income		
Remeasurement (gains)/ losses		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	-	-
i. Financial Assumptions	(4)	-
ii. Experience Adjustments	5	2
Benefit payments	(1)	(2)
Acquisitions/(Transfers)	(52)	(5)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1</b>	<b>47</b>

**(d) Plan assets**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Fair value of plan assets at the beginning of the year</b>	-	-
Employer contribution	70	-
Interest income	2	-
Benefit payment from plan	(18)	-
Actuarial gain/(loss)	(2)	-
<b>Fair value of plan assets at the end of the year</b>	<b>52</b>	-

The plan assets are managed by an independent insurer.

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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Information Required Under Ind AS 19</b>		
1. Projected benefit Obligation	37	46
2. Accumulated Benefits Obligation	29	30
3. Five Year Payouts (Para 147 C)		
2023	5	
2024	5	
2025	3	
2026	2	
2027	2	
Next 5 Years Payouts (6-10 Yrs)	9	
Payouts to be made in the next period (Para 147(b))	12	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2022	30	

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.01%	6.71%
Expected rate of salary increase	5.00%	7.00%
Withdrawal Rate	17.00%	10.00%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(Ult)

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

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate	
	2021-22	2020-21	2021-22	2020-21
Difference due to increase in rate by 1%	(2)	(3)	2	3
Difference due to decrease in rate by 1%	2	4	(2)	(3)

Sensitivity Analysis	Attrition/ Withdrawal rate	
	2021-22	2020-21
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	2021-22	2020-21
Defined Benefit Obligation	(37)	(41)
Fair value of plan assets	52	-
Surplus/(Deficit)	15	(41)
Experience adjustment on plan liabilities [(Gain)/Loss]	5	2

**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 39 : Related Party Transactions****Details of Related Parties:**

Description of Relationship	Names of Related Parties	Names of Related Parties
	2021-22	2020-21
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Subsidiary	-	Beta Wind Farm (Andhra Pradesh) Private Limited
Entities Exercising Significant Influence (EESI) over the company/holding company	SVL Limited Janati Biopower Private Limited	SVL Limited Janati Biopower Private Limited
Fellow Subsidiaries	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited
Associates to holding Company	-	Pallavi Power and Mines Limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel (KMP)	Mr. R. Kannan, Whole Time Director Mr. G Srinivasa Ramanujan , Chief Financial Officer Ms. M. Kirithika, Company Secretary	Mr. R. Kannan, Whole Time Director Mr. T. Parthasarathi , Chief Financial Officer Mr. P Srinivasan, Company Secretary
Key Management Personnel (KMP) of holding company	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Vice chairman Mr. Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Contribution to Post employment benefit plans	Beta Wind Farm Private Limited Employees Gratuity Trust	-

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, 2022**

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

**Note 39 : 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, 2022	For the year ended 31 March, 2021
<b>Income</b>				
Interest Income	Gamma Green Power Private Limited	Fellow Subsidiary	727	626
	Bharath Wind Farm Limited	Fellow Subsidiary	-	1
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	283	209
	Orient Green Power Company Limited	Holding Company	143	107
Rental and Maintenance Income	Gamma Green Power Private Limited	Fellow Subsidiary	6	1
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	9	1
	Bharath Wind Farm Limited	Fellow Subsidiary	2	
	Orient Green Power Company Limited	Holding Company	4	1
Deemed investments written off	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	1	-
	Gamma Green Power Private Limited	Fellow Subsidiary	3	-
<b>Expenses</b>				
Rent	Orient Green Power Company Limited	Holding Company	-	108
Other reimbursements	Orient Green Power Company Limited	Holding Company	-	35
Wind Mill Operations and Maintenance Services	Orient Green Power Company Limited	Holding Company	2,978	2,947
<b>Other Transactions</b>				
Remuneration to Key Managerial Personnel	Salaries and Short-term employee benefits	Key Managerial Personnel	25	31
	Contribution to defined contribution plans		2	4
	Compensated absences and Gratuity provision		-	-
Contribution to Post employment benefit plans	Beta Wind Farm Private Limited Employees Gratuity Trust	Post employment benefit plans	70	-
Loans and advances (Recovered/Received)/Made/Repaid - (Net)	Orient Green Power Company Limited	Holding Company	(925)	752
	Bharath Wind Farm Limited	Fellow Subsidiary	-	(181)
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	(93)	(32)
	Gamma Green Power Private Limited	Fellow Subsidiary	(3,609)	(266)
	SVL Limited	EESI over company/holding company	264	(114)

<b>BETA WIND FARM PRIVATE LIMITED</b>				
<b>Notes forming part of Standalone Financial Statements for the period ended 31 March, 2022</b>				
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>				
<b>Note 39 : Related Party Transactions</b>				
<b>Details of Related Party Transactions during the year and balances outstanding at the year end:</b>				
<b>Nature of Transaction</b>	<b>Name of the party</b>	<b>Relationship</b>	<b>For the year ended 31 March, 2022</b>	<b>For the year ended 31 March, 2021</b>
<b>Assets as at Year End</b>				
Other Current Assets - Interest Accrued	Orient Green Power Company Limited	Holding Company	250	107
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	422	139
	Gamma Green Power Private Limited	Fellow Subsidiary	1,352	626
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary(Refer note: 6.1)	-	10
Loans & Advances outstanding	Orient Green Power Company Limited	Holding Company	1,000	1,925
	Gamma Green Power Private Limited	Fellow Subsidiary	4,098	7,707
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	2,413	2,506
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary(Refer note: 6.1)	58	58
Investment	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary(Refer note: 6.1)	-	1
Deemed investments	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	-	1
	Gamma Green Power Private Limited	Fellow Subsidiary	-	3
Provision for diminution in the value of investments / doubtful loans and advances / others	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary(Refer note: 6.1)	(58)	(69)
<b>Liabilities at the year end</b>				
Loan and interest payable	SVL Limited	EESI over company/holding company	-	264
<b>Others</b>				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	1,33,002	1,63,027
Undertakings provided	SVL Limited	EESI over the company/holding company	Refer Note (ii) Below.	
<b>Notes:</b>				
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, 2022, 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.				
iii) During the year Mr.T.Parthasarathi , Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on September 15, 2021. Mr. G Srinivasa Ramanujan has been appointed as Chief Financial Officer with effect from September 15, 2021.				
iv) During the year Mr. P Srinivasan, Company Secretary tendered her resignation from the position. The Board approved the resignation on October 11, 2021. Ms. M. Kirithika has been appointed as Company Secretary with effect from October 11, 2021.				

**BETA WIND FARM PRIVATE LIMITED**
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2022**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Note 40 : Additional Regulatory Information.**

Ratios						
Particulars	Numerator	Denominator	2021-22	2020-21	Increase/ decrease	Reason for variance exceeding 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.36	0.65	110%	Increase in current ratio is mainly due to increase in trade receivables on account of delay in collections from APDISCOM and corresponding interest charged (refer note:-12.4) and decrease in current maturities of long term loans.
(b) Debt-Equity Ratio (in times)	Debt **	Total equity including preference shares	1.07	1.26	-15%	-
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.11	1.22	-9%	-
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.01	(0.12)	110%	Increase is on account of REC revenue of Rs.4706Lakhs (refer note:-14.1) and interest claim made on APDISCOM for Rs.1989Lakhs. (refer note-12.4)
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.36	2.74	-14%	-
(f) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	4.78	1.14	319%	Reduction in ECL expenses of Rs.654Lakhs contributed to this variance.
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.82	(3.19)	282%	Increase is on account of REC revenue of Rs.4706Lakhs (refer note:-14.1) and interest claim made on APDISCOM for Rs.1989Lakhs. (refer note-12.4) and decrease in current maturities of long term loans.
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	0.16	(0.32)	151%	Increase is on account of REC revenue of Rs.4706Lakhs (refer note:-14.1) and interest claim made on APDISCOM for Rs.1989Lakhs. (refer note-12.4)
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax	1.50	0.48	212%	Profit before tax is increased account of REC revenue of Rs.4706Lakhs (refer note:-14.1) and interest claim made on APDISCOM for Rs.1989Lakhs. (refer note-12.4)

**Note:**

\*\* 6% Cumulative Redeemable Preference Shares Rs. 86,423 lakhs from the holding company have been treated as part of equity for the limited purpose of computing debt equity ratio, since repayment of preference shares is subordinated to borrowings from banks & financial institution

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

**BETA WIND FARM PRIVATE LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***41 Leases**

(a). The Company has taken on lease certain portions of land for installation of windmills and buildings. With the exception of short term 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 in the balance sheet. 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 the company. (Refer note 5)

Rental expenses recorded for short term leases, under Ind AS116, during the year ended March 31, 2022 is Rs.4 Lakhs (Previous year- Rs.1 Lakh)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	370	372
Later than one year and not later than five years	1,492	1,485
Later than five years	3,856	4,222
<b>Total</b>	<b>5,718</b>	<b>6,079</b>

The changes in the carrying value of right of use (ROU) assets & lease liabilities for the year ended 31st March, 2022 are as under:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Right-of-use (ROU) asset balance at the beginning of the year</b>	<b>5,442</b>	<b>5,415</b>
Additions	150	311
Less: Impact on modification of lease	(212)	-
Amortisation cost accrued during the year	(308)	(284)
<b>Right-of-use (ROU) asset balance at the end of the year</b>	<b>5,072</b>	<b>5,442</b>
<b>Lease Liabilities at the beginning of the year</b>	<b>2,479</b>	<b>2,034</b>
Additions	-	164
Less: Impact on modification of lease	(335)	-
Interest cost accrued during the year	322	288
Payment of lease liabilities	(152)	(7)
<b>Lease Liabilities at the end of the year</b>	<b>2,314</b>	<b>2,479</b>

**(b). Modification of lease agreements during the year**

During the year, one of the land lease agreements entered into by the company as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.212Lakhs and Rs.335Lakhs. Consequently, a gain of Rs.123Lakhs has been recognized under exceptional items .

**42 Earnings Per Share**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Earnings per share</b>		
Profit / (Loss) for the year	3,599	(5,537)
Add: Preference dividend and tax there on	(2,729)	(2,729)
<b>Loss for the year attributable to equity share holders</b>	<b>870</b>	<b>(8,266)</b>
Weighted average number of equity shares - Numbers	3,53,03,553	3,53,03,553
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	2.46	(23.41)
Earnings per share - Diluted - Rupees	2.46	(23.41)

43 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 19.6.3. The company made a Profit of Rs. 3,599 lakhs during the year. The losses in the past were primarily on account of depreciation coupled with higher interest rates on borrowings and grid curtailment. Grid availability has since been improved, the efforts to reduce interest rates and timely repayment of loan 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.

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

45 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 18th May 2022.

**In terms of our report attached**

**For and on behalf of the Board of Directors**

**For G.D. Apte & Co.**

**Chartered Accountants**

**Firm Registration Number 100 515W**

**R Kannan**  
**Whole- Time Director**  
**DIN: 00366831**

**J Kotteswari**  
**Director**  
**DIN: 02155868**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number 113053**

**G Srinivasa Ramanujan**  
**Chief Financial Officer**

**M. Kirithika**  
**Company Secretary**

**Place: Pune**  
**Date: 18 May 2022**

**Place : Chennai**  
**Date: 18 May 2022**