

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharath Wind Farm Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bharath Wind Farm Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment has been identified as a Key Audit Matter considering the materiality involved.	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none">• We have reviewed the adequacy of the internal controls and procedures adopted by the company for testing of impairment provisions of Property, Plant and Equipment.• We have reviewed the adequacy of the impairment provisions estimated by the company for its Property, Plant and Equipment based on the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company.• We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions for Property Plant & Equipment.• We have obtained and reviewed the reports on the valuation of the Windmills

		<p>which was carried out by the company by engaging an Independent Valuer.</p> <ul style="list-style-type: none">• Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.
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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 Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The annual Report is expected to be made available to us after date of this auditor's report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- (e) On the basis of the written representations received from the directors as on March 31, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- (g) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to the information and explanations given to us, Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2022
 - 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 person(s) or entity(ies) 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 person(s) or entity(ies) 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. We report that Company has not declared and paid dividend during the year.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22121007AJHWKW5826

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, May 17, 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 Property, plant and equipment.
 - B. The company is not having Intangible assets, accordingly reporting is not applicable.
 - b. The Company has carried out physical verification of all its windmills during the year wherein no discrepancies were observed. Physical verification of other assets has been carried out in accordance with the programme of verification where all assets are verified during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification of other assets. In our opinion, the programme of physical verification is reasonable considering the size of the company and nature of its assets.
 - c. According to information and explanations given to us and based on the examination of the records of the company, no immovable properties in nature of Land and Buildings are held in the name of the Company. Accordingly reporting under clause 3(i)(c) of the order is not applicable to the company.
 - d. According to information and explanations given to us 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 are initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories carried out at the end of the year.
 - b. According to information provided to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii.

- a. During the year, company has not given any guarantee, security, loan, advances in nature of loan except as stated below:

Name of the Party	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
-Subsidiaries	2,609
- Joint Ventures	-
- Associates	-
- Others	2,629
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	6,232
- Joint Ventures	-
- Associates	-
- Others	9,123

- b. In our opinion, the terms and conditions of loans and advances given during the year are not prejudicial to the interest of the company.
- c. As per information provided to us, loans given to subsidiaries and other entities are not due for repayment during the year ended March 31, 2022.
- d. According to the information and explanations provided to us and based on the audit procedures carried out by us we report that there are no amounts of principal and interest which are overdue as at March 31, 2022.
- e. According to the information and explanations given to us and based on our examination, we report that, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f. According to the information and explanations provided to us and based on the audit procedures carried out by us we report that 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. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.
- 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 March 31, 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 mentioned below.

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Years to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Demands	1,346	FY 2009-10 to FY 2014-15	CESTAT, Chennai
Finance Act, 1994	Service Tax Demands	58	FY 2015-16	CESTAT, Chennai

- viii. According to the information and explanations given to us and in our opinion and to the best of our knowledge, there are no transactions which are not recorded in the books of accounts however disclosed as income in the tax assessment under 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 lender.

- 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. In our opinion and according to the information and explanations given to us, the company has not obtained and utilised any the money by way of terms loans during the year hence reporting under sub-clause (c) of clause 3(ix) is not applicable to the company.
 - 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 raised 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 funds from any entities and persons to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us, and the procedures performed by 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 upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees.
 - 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.** The company has incurred cash losses of Rs. 21 Lakhs during the immediately preceding financial year i.e. F.Y. 2020-21 and has not incurred any cash losses during the current financial year i.e. F.Y. 2021-22

- xviii.** There has been no resignation of statutory auditor 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 in view of losses under section 198 mainly on account of adjustment of losses pertaining to earlier years as per section 198(4)(l) of the Act.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22121007AJHWKW5826

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, May 17,2022

Annexure B TO THE INDEPENDENT AUDITOR'S REPORT

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

**To the Members of
Bharath Wind Farm Limited**

We have audited the internal financial controls over financial reporting of **Bharath Wind Farm Limited** ("the Company") as of March 31, 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 with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements

and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to this standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with

reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting with reference to these standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22121007AJHWKW5826

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, May 17, 2022

BHARATH WIND FARM LIMITED

CIN:U31101TN2006PLC061881

Balance Sheet as on 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
ASSETS				
1	Non -current Assets			
	(a) Property, Plant and Equipment	5	276	624
	(b) Financial Assets			
	(i) Investments	6	4,038	4,038
	(ii) Loans	7	15,352	14,778
	(iii) Other Financial Assets	8	97	106
	(c) Non Current Tax Assets	9	2	2
	(d) Other Non Current Assets	10	10	-
	Total Non Current Assets		19,775	19,548
2	Current Assets			
	(a) Inventories	11	25	52
	(b) Financial Assets			
	(i) Investments	12	-	101
	(ii) Trade Receivables	13	2,172	764
	(iii) Cash and Cash Equivalents	14A	18	19
	(iv) Bank Balances other than (iii) above	14B	93	217
	(v) Others	15	169	144
	(c) Other Current Assets	16	104	111
	Total Current Assets		2,581	1,408
	Assets held for sale	17	8	8
	Total Assets		22,364	20,964
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	18	7,171	7,171
	(b) Other Equity	19	11,392	9,512
	Total Equity		18,563	16,683
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	3,528	3,935
	(b) Provisions	21	3	19
	(c) Deferred Tax Liabilities (Net)	22	-	-
	Total Non-Current Liabilities		3,531	3,954
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	23		
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		268	318
	(b) Other Current Liabilities	24	1	4
	(c) Provisions	25	1	5
	Total Current Liabilities		270	327
	Liabilities directly associated with assets held for sale		-	-
	Total Equity and Liabilities		22,364	20,964

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

Anagha M. Nanivadekar

Partner

Membership Number : 121 007

K .U.Sivadas

Director

DIN: 00498594

S Sudarsan

Director

DIN: 07219714

R R Deyanesh
Chief Financial OfficerG Srinivasa Ramanujan
Company Secretary

Place: Pune

Date: May 17,2022

Place: Chennai

Date: May 17,2022

BHARATH WIND FARM LIMITED

CIN:U31101TN2006PLC061881

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

Particulars		Note No.	For Year ended 31 March,2022	For Year ended 31 March,2021
1	Revenue from operations	26	1,225	1,117
2	Other income	27	8	28
3	Total Income (1+2)		1,233	1,145
4	Expenses			
	(a) Sub contracting expense	28	851	813
	(b) Cost of Maintenance	29	81	65
	(c) Employee benefits expense	30	87	96
	(d) Finance costs	31	257	26
	(e) Depreciation and amortisation expense	5	350	438
	(f) Other expenses	32	168	193
	Total expenses		1,794	1,631
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(561)	(486)
6	Exceptional items			
	Differential Tariff Claim	33	2,441	-
7	Pofit/(Loss) before tax (5-6)		1,880	(486)
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		1,880	(486)
10	a) Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit Obligation		1	1
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	-
	(b) (i) Items that will be reclassified to profir or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit of loss		-	-
	Total Other Comprehensive Income / (Loss) (a+b)		1	1
11	Total Comprehensive Income / (Loss) for the year (9+10)		1,881	(485)
12	Earnings per share of Rs. 10/- each (In Rupees)	41		
	(a) Basic		2.62	(0.68)
	(b) Diluted		2.62	(0.68)

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

Anagha M. Nanivadekar
Partner
Membership Number : 121 007

K .U.Sivadas
Director
DIN: 00498594

S Sudarsan
Director
DIN: 07219714

R R Deyanesh
Chief Financial Officer

G Srinivasa Ramanujan
Company Secretary

Place: Pune
Date: May 17,2022

Place: Chennai
Date: May 17,2022

BHARATH WIND FARM LIMITED		
Statement of standalone Cash Flow for the Year ended March 31, 2022		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,880	(486)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	350	438
Unwinding of processing fee	-	2
Provision for trade receivables/(provision writeback) (net)	20	26
Profit on sale of mutual fund investments	(3)	(2)
Finance costs	257	26
Interest income	(5)	(14)
Operating Profit/(loss) before working capital/other changes	2,499	(10)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<u>Current</u>		
Inventories	27	(6)
Trade receivables	(1,428)	256
Other Financial Assets	(25)	(79)
Other Current Assets	7	(40)
<u>Non Current</u>		
Other Financial Assets	9	(28)
Other Non Current Assets	(10)	158
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<u>Current</u>		
Trade payables	(43)	(51)
Provisions	(4)	3
Other Current Liabilities	(3)	-
<u>Non Current</u>		
Provisions	(10)	(3)
Cash generated from/(utilised for) operations	1,019	200
Net income tax (paid)	-	-
Net cash generated from/(utilized for) operating activities (A)	1,019	200
B. Cash flow from investing activities		
Acquisition of Property, Plant & Equipment	(2)	-
(Increase)/Decrease in deposit with banks	124	(217)
Proceeds from sale of other current investments	104	-
(Investments) / proceeds from sale of investments (Net)	-	(99)
Loans (given to)/ repayment of loans from related parties (Net)	(791)	7,138
Interest received		
- Subsidiaries	-	45
- Bank deposits	5	14
Net cash generated/ (utilized) from investing activities (B)	(560)	6,881
C. Cash flow from financing activities		
<u>Cash flows Items</u>		
Proceeds from/(Repayment of) long-term borrowings (Net)	-	(250)
Proceeds from/(Repayment of) long term borrowings from others	(460)	(6,817)
Interest Paid- Bank borrowings & Related parties	-	(31)
Net cash flow generated/(utilized) from financing activities (C)	(460)	(7,098)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1)	(17)
Cash and cash equivalents at the beginning of the year	19	36
Add Note reference i.e. Cash and cash equivalents at the end of the year	18	19
* Comprises:		
(a) Balances with banks		
(i) In current accounts	18	19
	18	19

BHARATH WIND FARM LIMITED
Statement of Standalone 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 flows and non-cash changes are given below

Sr.No	Particulars	As on 01-04-2021	Net Cash Changes	Non-Cash Changes		As at 31-03-2022
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (including Current Maturities of Long Term Debt)	3,935	(460)	-	53	3,528
2	Interest accrued	-	-	257	(257)	-
	Total	3,935	(460)	257	(204)	3,528

Sr.No	Particulars	As on 01-04-2020	Net Cash Changes	Non-Cash Changes		As at 31-03-2021
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (including Current Maturities of Long Term Debt)	11,002	(7,067)	-	-	3,935
2	Current Borrowings	-	-	-	-	-
3	Interest accrued	10	(31)	21	-	-
	Total	11,012	(7,098)	21	-	3,935

- Note.**
- 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.

<p>In terms of our report attached For G.D.Apte & Co Chartered Accountants Firm Registration Number 100 515W</p> <p>Anagha M. Nanivadekar Partner Membership Number : 121 007</p> <p>Place: Pune Date: May 17,2022</p>	<p>For and on behalf of the Board of Directors</p> <table border="0"> <tr> <td style="width: 33%;"> <p>K .U.Sivadas Director DIN: 00498594</p> </td> <td style="width: 33%;"> <p>S Sudarsan Additional Director DIN: 07219714</p> </td> </tr> <tr> <td style="width: 33%;"> <p>R R Deyanesh Chief Financial Officer</p> </td> <td style="width: 33%;"> <p>G Srinivasa Ramanujan Company Secretary</p> </td> </tr> </table> <p>Place: Chennai Date: May 17,2022</p>	<p>K .U.Sivadas Director DIN: 00498594</p>	<p>S Sudarsan Additional Director DIN: 07219714</p>	<p>R R Deyanesh Chief Financial Officer</p>	<p>G Srinivasa Ramanujan Company Secretary</p>
<p>K .U.Sivadas Director DIN: 00498594</p>	<p>S Sudarsan Additional Director DIN: 07219714</p>				
<p>R R Deyanesh Chief Financial Officer</p>	<p>G Srinivasa Ramanujan Company Secretary</p>				

BHARATH WIND FARM LIMITED
Statement of Standalone 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
7,171	-	7,171	-	7,171

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
7,171	-	7,171	-	7,171

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income- Remeasurement of defined benefits	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at 01 April ,2021	494	10,345	(1,324)	(3)	9,512
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	494	10,345	(1,324)	(3)	9,512
Profit/Loss for the year	-	-	1,880	-	1,880
Fair Value adjustment on early repayment of Loan	(1)	-	-	-	(1)
Other Comprehensive income for the year net of income tax	-	-	-	1	1
Total Comprehensive loss for the year	(1)	-	1,880	1	1,880
Balance as at 31 March 2022	493	10,345	556	(2)	11,392
Balance as at 01 April ,2020	494	10,345	(838)	(4)	9,997
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	494	10,345	(838)	(4)	9,997
Profit/Loss for the year	-	-	(486)	-	(486)
Other Comprehensive income for the year net of income tax	-	-	-	1	1
Total Comprehensive loss for the year	-	-	(486)	1	(485)
Balance as at 31 March 2021	494	10,345	(1,324)	(3)	9,512

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

Anagha M. Nanivadekar
 Partner
 Membership Number : 121 007

K .U.Sivadas
 Director
 DIN: 00498594

S Sudarsan
 Additional Director
 DIN: 07219714

R R Deyanesh
 Chief Financial Officer

G Srinivasa Ramanujan
 Company Secretary

Place: Pune
 Date : May 17,2022

Place: Chennai
 Date: May 17,2022

BHARATH WIND FARM LIMITED

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

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

1. General Information:

BHARATH WIND FARM LIMITED ("the Company"), is a company incorporated in India having its registered office at No. 10/1, 10/2, 4th Floor Bascon Futura SV IT Park Venkatanarayana Road, T.Nagar, Chennai – 600017, The Company is a subsidiary of Orient Green Power Company Limited (OGPL). The Company is engaged in the business of generation and sale of power using renewable energy sources (i.e., Wind)

2. Applicability of new and revised Ind AS

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

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 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.

3. Significant Accounting Policies :

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

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

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

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

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

The principal accounting policies are set out below:

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.

3.3 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.

3.4 Taxation

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

3.4.1 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.

3.4.2 Deferred tax

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

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

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

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

3.4.3 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.

3.4.4 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.

3.5 Property, plant and equipment (PPE)

Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets 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 fixed assets 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 or separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

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

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

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

3.5.1 Depreciation

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

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

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

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

3.6 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 assets is derecognised on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from de-recognition 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 or loss.

Amortisation

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

3.7 Leases

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

Company as 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 re-measurement 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 re- measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

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

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

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The

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

3.8 Revenue

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

Revenue from Operations- Sale of Power

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

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

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

Other Operating Revenues

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

Revenue from Windmill Operations and Maintenance (O&M) contracts are recognized, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration and is recognized on prorated basis 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 realizing the same. The difference between the amount recognized initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

c.Others

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

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

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

d.Other Income

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

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate

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

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

3.9 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. Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred.

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

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

Short Term benefits

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

Long term employee benefits

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

3.10 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 profit or 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.

3.11 Borrowing Costs

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

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

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

3.12 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.

3.12.1 Financial assets

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

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

Classification of financial assets

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

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

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

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

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or 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 profit or 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 profit or 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 profit or loss on disposal of the investments.

A financial asset is held for trading if:

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

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

Impairment of financial assets

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

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

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.

3.12.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

- a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

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

3.12.3 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

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

i) Fair value hedges:

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs.

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or 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 profit or 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.

3.13 Loans and advances to subsidiaries, fellow subsidiaries and associates

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to subsidiaries, fellow subsidiaries and associates are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment

in such subsidiary, fellow subsidiary/ associate. Such deemed investment is added to the carrying amount of investments, if any, in such subsidiary, fellow subsidiary/associate. 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.

3.14 Earnings Per Share

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

3.15 Impairment of assets

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

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

3.16 Provisions ,Contingent Liabilities and Contingent Assets

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

3.17 Operating Segment

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

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

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

3.18 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. 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.

4. Critical accounting assumptions :

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

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

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

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

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

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

Estimated useful life of the assets are as follows :-

Description	Useful Life
Plant and Machinery	22 years
Office equipment	5 years
Computers	3 years

4.1 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

4.2 Application of interpretation for Service Concession Arrangements (SCA)

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

4.3 Determining whether an arrangement contain leases and classification of leases

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

4.4 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.

BHARATH WIND FARM 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)***5. Property, plant and equipment**

Particulars	Tangible Assets						Total Property, plant and equipment
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	
Gross Carrying Amount							
As at April 1, 2020	-	9,097	-	2	1	21	9,121
Additions	-	-	-	-	-	-	-
Less: Assets classified as held for sale	-	-	-	-	-	-	-
Less: Disposals/Transfers	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021	-	9,097	-	2	1	21	9,121
Additions	-	-	-	-	-	2	2
Less: Assets classified as held for sale	-	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-	-
Gross Carrying Amount as at 31 March, 2022	-	9,097	-	2	1	23	9,123
Accumulated Depreciation/ Amortization							
Balance at April 1, 2020	-	8,036	-	2	1	20	8,059
Depreciation/ Amortisation charge during the year	-	437	-	-	-	1	438
add:Derecognition of subsidiary/ Other	-	-	-	-	-	-	-
Adjustments/Impairment	-	-	-	-	-	-	-
Less: Less: Assets classified as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	8,473	-	2	1	21	8,497
Depreciation/ Amortisation charge during the year	-	349	-	-	-	1	350
Less: Less: Assets classified as held for sale	-	-	-	-	-	-	-
Balance as at 31 March,2022	-	8,822	-	2	1	22	8,847
Net Carrying Amount as at March 31, 2021	-	624	-	-	-	-	624
Net Carrying Amount as at 31 March, 2022	-	275	-	-	-	1	276

Note:

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.

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

BHARATH WIND FARM 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 6: Investments**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unquoted		
Investment in equity shares of Subsidiaries	3,957	3,957
Investment Deemed Equity - Fellow Subsidiary/fellow subsidiary	100	100
Less: provision for Diminution in Investments	(19)	(19)
Total	4,038	4,038

Note: The amount of Rs.100 Lakhs (Previous year Rs.100 Lakhs) shown as deemed equity in respect of subsidiaries towards fair value of interest free loan and loan at subsidized interest rates amounting to Rs.6,232 Lakhs(Previous year Rs.5,708 Lakhs).

Note 7 : Loans-Non current

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans Receivables considered good - Unsecured		
Loans and advances to related party	15,352	14,389
Loans and advances to other Entities	-	389
Total	15,352	14,778

Note 7.1: 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.

Note 8: Other Financial Assets (Non Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits	97	106
Total	97	106

Note 9 : Non-Current tax assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Advance Income Tax (Net of Provisions)	2	2
Total	2	2

Note 10 : Other Non-Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Deposit	9	-
(b) Others	1	-
Total	10	-

BHARATH WIND FARM 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 11 : Inventories**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Stores & Spares	23	50
(b) Consumables	2	2
Total	25	52

11.1.The cost of inventories recognised as an expense during the year is Rs.81 Lakhs (for the year ended 31st March ,2021: Rs.65 Lakhs) Ref Note : 29 .

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

Note :12. Investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at Fair value through Profit and loss - Investment in Mutual funds		
UTI Money Market Fund - Direct Growth Plan	-	101
-Number of Units / Shares Nil (previous year 4,212)		
Total	-	101

Note 13: Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	2,172	764
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	(85)	(65)
-Provision for Doubtful receivables	85	65
Total	2,172	764

Note:

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

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

13.3. Also refer note 33 on exceptional items.

BHARATH WIND FARM 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)
13.3 Ageing of receivables

Ageing as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	-	106	2,066	-	-	-	2,172
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	61	-	-	24	85
	-	106	2,127	-	-	24	2,257
Less: Allowance for doubtful trade receivables-Billed							(85)
Trade Receivables- billed (Net)							2,172
Trade Receivables - Unbilled (Classified under Other financial assets current)							169
Total	-	106	2,127	-	-	24	2,341

Ageing as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	-	51	-	-	621	92	764
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	65	65
	-	51	-	-	621	157	829
Less: Allowance for doubtful trade receivables-Billed							(65)
Trade Receivables- billed (Net)							764
Trade Receivables - Unbilled (Classified under Other financial assets current)							144
Total	-	51	-	-	621	157	908

13.4. Movement of Impairment for doubtful receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	(65)	(39)
Add: Provision made during the year	(20)	(26)
Less: Provision reversed during the year	-	-
Balance at end of the year	(85)	(65)

BHARATH WIND FARM 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 14A : Cash and cash equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Balances with banks		
(i) In current accounts	18	19
Total	18	19

Note 14B: Other Bank Balances

Particulars	As at 31 March, 2022	As at 31 March, 2021
In earmarked accounts		
- Balances held as margin Money	93	217
Total	93	217

Note 15 : Other Financial Asset (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Unbilled Revenue	169	144
Total	169	144

Note 16: Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid Expenses	78	88
(b) Advances		
- Advance for Expenses	16	9
(c) Balances with GST and Other State Authorities	10	14
Total	104	111

Note 17 : Assets Held for Sale

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Plant & Equipment(Refer Note below)	8	8
Total	8	8

In earlier years, the company intended to dispose certain windmills. Accordingly the assets were classified as held for sale. The company is in negotiation with some potential buyers and expects that the fair value less costs to sell these assets will be higher than the net carrying value.

BHARATH WIND FARM 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 : Share Capital**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount Rs. in Lakhs	Number of Shares	Amount Rs. in Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	7,50,00,000	7,500	7,50,00,000	7,500
(b) Issued Equity shares of Rs. 10 each with voting rights	7,17,09,285	7,171	7,17,09,285	7,171
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	7,17,09,285	7,171	7,17,09,285	7,171
Total	7,17,09,285	7,171	7,17,09,285	7,171

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,171	-	7,171
Year ended 31 March, 2021			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,171	-	7,171

ii) Terms and Rights attached to equity shares

- i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares
- ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all referential amounts, in proportion to shareholding.

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2022	
Bharath Wind Farm Limited	7,17,09,285
As at 31 March, 2021	
Bharath Wind Farm Limited	7,17,09,285

BHARATH WIND FARM 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)***(iv) 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
Equity shares with voting rights				
Orient Green Power Company Ltd.,Holding Company & its Nominees	7,17,09,285	100.00%	7,17,09,285	100.00%

(v) 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

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

(vii) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022

Promoter Name	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.,Holding Company & its Nominees	7,17,09,285	100%	7,17,09,285	100%	-
Total	7,17,09,285	100%	7,17,09,285	100%	-

Disclosure of shareholding of promoters as at March 31, 2021

Promoter Name	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.,Holding Company & its Nominees	7,17,09,285	100%	7,17,09,285	100%	-
Total	7,17,09,285	100%	7,17,09,285	100%	-

BHARATH WIND FARM 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: Other Equity**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Reserves and Surplus		
(a) Capital Reserve	493	494
(b) Securities premium account	10,345	10,345
(C) Retained earnings	556	(1,324)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	(2)	(3)
Total	11,392	9,512

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital Reserve		
Opening balance	494	494
Add : Remeasurement of fair value of Loan	-	-
Less : Utilised during the year	1	-
Closing balance	493	494
(b) Securities premium account		
Opening balance	10,345	10,345
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	10,345	10,345
(c) Retained earnings		
Opening balance	(1,324)	(838)
Add: Profit/(Loss) for the year	1,880	(486)
Less: Transfer to Reserves	-	-
Closing balance	556	(1,324)
(d) Other Comprehensive Income Defined benefit plans		
Opening balance	(3)	(4)
Add : Additions during the year	1	1
Less : Reductions during the year	-	-
Closing balance	(2)	(3)
Total	11,392	9,512

Capital Reserve :Capital reserve is recognised on fair valuation of interest free loan,loan received at subsidized interest rate.**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.**Retained earnings**: This comprise of the undistributed profit after taxes.

BHARATH WIND FARM 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 20 : Long-term borrowings**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans taken from related parties - Related Parties - Unsecured	3,528	3,935
Total	3,528	3,935

Note 21 : Long-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:		
(i) Provision for compensated absences	3	7
(ii) Provision for gratuity	-	12
Total	3	19

Note 22 : Deferred Tax Liability

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	43	125
Less:Deferred Tax Liabilities (Refer 22.1)	(43)	(125)
Net deferred tax (liability) / asset	-	-

Note: 22.1

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

Note 23: Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	268	318
Total	268	318

BHARATH WIND FARM 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)***Trade payables Ageing Schedule****As at March 31, 2022**

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	266	2	-	-	268
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	266	2	-	-	268

As at March 31, 2021

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	311	7	-	-	318
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	311	7	-	-	318

Note 24: Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Statutory remittances	1	4
Total	1	4

Note 25: Provisions (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1	2
(ii) Provision for gratuity	-	3
Total	1	5

BHARATH WIND FARM 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 20 (i):****i) Entities Exercising Significant Influence (EESI)**

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 24)		Amount disclosed as Long Term Borrowings (Refer Note 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
SVL Ltd	Interest Nil Principal and Interest repayable at the end of 2024	3,528	3,935	-	-	3,528	3,935
	Total -Loan from Entities Exercising Significant Influence	3,528	3,935	-	-	3,528	3,935

Note: Considering the performance of the company, the Board requested to waive the interest on loans granted by Ms.SVL Limited for FY 2021-22. However Ms.SVL Limited indicated its intention to charge interest for the year. Accordingly, interest is recognized on a prudent basis at 7.20% .

BHARATH WIND FARM 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 26 : Revenue from operations**

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Sale of power	352	278
(b) Other operating revenues (Refer Note below)	873	839
Total	1,225	1,117

Other operating revenues comprises:

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(i) Revenue from wind mill Operation and Maintenance services	873	835
(ii) Renewable Energy Certificates Income	-	4
Total	873	839

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

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Revenue from sale of Power		
- India	352	278
- Others	-	-
Revenue from Other Operations		
- India	873	839
- Others	-	-
Total Revenue from Contracts with Customers	1,225	1,117
Timing of Revenue Recognition		
- At a point in Time	352	282
- Over period of Time	873	835
Total Revenue from Contracts with Customers	1,225	1,117

Note 27: Other Income

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest income	5	14
(b) Net gain on sale of current investments	3	2
(c) Other non-operating income	-	12
Total	8	28

Note 28 : Sub contracting expense

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Windmill maintenance Contract	851	813
(b) Consumption of stores and spares	81	65
Total	932	878

Note 29 :Cost of Maintenance

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Windmill maintenance Contract	3	1
(b) Consumption of stores and spares	-	-
Total	3	1

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

BHARATH WIND FARM 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 30 : Employee benefits expense**

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Salaries and wages	67	76
(b) Contributions to provident and other fund	5	5
(c) Gratuity expense	2	3
(d) Staff welfare expenses	13	12
Total	87	96

Note 31 : Finance Costs

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest expense on:		
(i) Term Loans	-	21
(ii) Group Companies	257	1
(b) Other borrowing costs	-	4
Total	257	26

Note 32 : Other expenses

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Rent	1	1
(b) Repairs and Maintenance	5	3
(c) Insurance	7	7
(d) Rates and taxes	14	13
(e) Communication	-	1
(f) Travelling and conveyance	28	27
(g) Printing and stationery	1	2
(h) Hire Charges	1	1
(i) Sitting Fees	1	1
(j) Legal and professional	33	57
(k) Payments to auditors (Ref note below)	4	4
(l) Watch and Ward	45	40
(m) Shared Service Cost	3	4
(n) Expected credit Loss	20	26
(o) Miscellaneous expenses	5	6
Total	168	193

Note 32.1: Payments to the Auditors Comprises:

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
As Statutory Auditors	3	3
Service Tax/GST	1	1
Total	4	4

Note 33: Exceptional Items:

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Differential Tariff Claim (Refer note below)	2,441	-
Total	2,441	-

Note 33.1

In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by the company. The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items during the year. Out of the same, the company recovered Rs.1,068 lakhs till the balance sheet date and remaining are classified as trade receivables.

BHARATH WIND FARM 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 34: Segment Reporting**

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

Note 35: Information about major Customer

During the year 1 customer contributed 10% or more to the Company's revenue.(Previous year - 1 customer)

Note 36 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)		
	(a) Service Tax Demands against which the Company has gone on Appeal	1,465	1,465
	(b) Income Tax Demands	111	-
(ii)	Commitments	NIL	NIL

BHARATH WIND FARM 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 37 : Employee Benefits Expenses

(I) Defined Contribution Plan

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Provident Fund & other fund	5	5
ESI	1	1
EDLI Fund	-	-

(II) Defined Benefit Plans:

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

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

Apart from gratuity, no other post-retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 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
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	1	2
Net interest expense	1	1
Components of defined benefit costs recognised in profit or loss (A)	2	3
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)		
-Actuarial (Gain) Loss arising From:		
i. Demographic Assumptions	-	-
ii. financial Assumptions	(1)	3
iii. experience Adjustments	(1)	1
Components of defined benefit costs recognised in other comprehensive income (B)	(2)	4
Total	-	7

BHARATH WIND FARM 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)

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss under contribution to provident and other funds.

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

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(10)	16
Fair value of plan assets	(11)	1
Surplus/(Deficit)	1	(15)
Current portion of the above	-	(3)
Non current portion of the above	1	(12)

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	16	16
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1	2
- Past Service Cost	-	2
- Interest Expense (Income)	1	
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	(1)	(1)
iii. Experience Adjustments	(1)	(1)
iv. Transfer	(4)	(1)
Benefit payments	(2)	(1)
Present value of defined benefit obligation at the end of the year	10	16

(d) Plan Assets

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Fair value of plan assets at the beginning of the year		
Employer Contribution	13	-
Interest Income	-	-
Benefit payment from plan	(2)	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	11	-

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	For the year ended 31 March 2022	For the year ended 31 March 2021
Information Required Under Ind AS 19		
1. Projected benefit Obligation	10	16
2. Accumulated Benefits Obligation	8	9
3. Five Year Payouts (Para 147 C)		
2023	1	
2024	1	
2025	1	
2026	1	
2027	1	
Next 5 Years Payouts (6-10 Yrs)	2	
Contribution to be made in the next period (para 147(b))	4	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2022	10	

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

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Discount rate	6.85%	7.19%
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 :

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

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

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

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

Experience Adjustments	For the year ended	For the year ended
	31 March 2022	31 March 2021
Defined Benefit Obligation	10	16
Net Asset Plan asset	(11)	1
Surplus/(Deficit)	(21)	(14)
Experience adjustment on plan liabilities [(Gain)/Loss]	(1)	(1)

BHARATH WIND FARM LIMITED**Notes to the financial statements for the year ended March 31, 2022***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 38 : Related Party Transactions****Details of Related Parties:**

Description of Relationship	Names of Related Parties	Names of Related Parties
	2021-22	2020-21
Holding Company Entities Exercising Significant Influence (EESI)	Orient Green Power Company Limited SVL Limited Janati Bio Power Private Limited	Orient Green Power Company Limited SVL Limited Janati Bio Power Private Limited
Fellow Subsidiaries	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV - - Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Europe) Bv, Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited
Subsidiary	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
Associates to Holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
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, Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Key Management Personnel (KMP)	K. U. Sivadas - Director S Sudarsan - Director R R Deyanesh- Chief Financial Officer G Srinivasa Ramanujan -Company Secretary	R Kannan - Whole Time Director K. U. Sivadas- Director V. Balasubramanian- Chief Financial Officer G Srinivasa Ramanujan -Company Secretary
Contribution of Post Employment Benefit plans	Bharath Wind Farm Limited Employees Gratuity Trust	-

During the Previous year Mr.V.Balasubramanian ,Chief Financial Officer retired from the service of the company.Mr. R R Deyanesh has been appointed with effect from 17th May 2022.

BHARATH WIND FARM 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 38 : Related Party Transactions Contd**

Details of Related Party Transactions during the year ended 31 March, 2021 and balances outstanding As at 31 March, 2022:

Nature of Transaction	Name of the party	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<u>Income</u>			
Revenue from Operation and Maintenance Services	Gamma Green Power Private Limited	340	324
	Clarion Wind Farm Private limited	533	511
Sale of Spares	Clarion Wind Farm Private limited	2	-
	Gamma Green Power Private Limited	1	-
<u>Expenses</u>			
Material Purchased	Clarion Wind Farm Private limited	4	1
	Gamma Green Power Private Limited	1	-
Interest expenses	Beta Windfarm Private Limited	-	1
	SVL Limited	257	-
Post Employment scheme	Bharath Wind Farm Ltd Employee gratuity trust	13	-
<u>Inter-Company Transactions</u>			
Loans (Paid / Received - Net)	SVL Limited	407	1,636
Loans and advances (Recovered/Made (Net))	Orient Green Power Company Limited	(439)	(224)
	Clarion Wind Farm Private Limited	(524)	(1,812)
	Janati Bio-Power Private Limited	389	(4,977)
	SVL Limited	-	1,636
	Beta Wind Farm Private Limited	-	181
<u>Assets as at Year End</u>			
Loans, Advances & Interest Receivables	Janati Bio-Power Private Limited	-	389
	Orient Green Power Company Limited	9,123	8,684
	Clarion Wind Farm Private Limited	6,232	5,708
<u>Liabilities as at Year End</u>			
Long Term Borrowings & Interest Payables	SVL Limited	3,528	3,935

BHARATH WIND FARM 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)***39 (a). Financial Instruments****(I) Capital Management**

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

Gearing Ratio :

Particulars	As at 31 March, 2022	As at 31 March, 2021
Debt (Refer Notes 20)	3,528	3,935
Cash and Bank Balance (Refer Note 14)	(111)	(236)
Net Debt	3,417	3,699
Total Equity	18,563	16,683
Net Debt to equity ratio	18%	22%

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost		
- Investments	4,038	4,038
- Loans	15,352	14,778
Other Financial Assets (Non Current)	97	106
- Trade receivables	2,172	764
- Cash and Bank balance	111	236
- Other financial assets (Current)	169	144

(b) Financial Liabilities :

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost		
- Borrowings	3,528	3,935
- Trade payables	268	318
- Other financial liabilities	-	-

(III) Financial risk management Framework

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to 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.

(IV) Market risk

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

BHARATH WIND FARM 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)***(V) Liquidity risk management :**

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

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
31 March, 2022							
Interest bearing							
-From Related Parties	7.20%	-	-	-	3,528	-	3,528
Non-interest bearing							
Non-interest bearing	NA	206	59	1	-	2	268
Total		206	59	1	3,528	2	3,796
31 March, 2021							
Non-interest bearing							-
-From Holding Company	NA	-	-	-	-	-	-
-From Related Parties	NA	-	-	-	3,935	-	3,935
-From Others	NA	-	-	318	-	-	318
Total		-	-	318	3,935	-	4,253

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
31 March 2022						
Non-interest bearing						
Non-interest bearing	305	81	2,042	19,511	-	21,939
Total	305	81	2,042	19,511	-	21,939
31 March 2021						
Non-interest bearing	522	10	-	19,635	-	20,167
Total	522	10	-	19,635	-	20,167

BHARATH WIND FARM 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)***40. Ratios.**

Particulars	Numerator	Denominator	2021-22	2020-21	Increase/ decrease	Reason for variance exceeding 25%
(a) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	0.19	0.24	-19%	-
(b) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	3.75	3.12	20%	-
(c) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.83	1.23	-32%	Reduction is on account of increase in trade receivables. (refer note:-33)
(d) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total	0.72	1.13	-36%	
(e) 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	-2.22	-0.03	-7727%	Decrease on account of reduced group loan repayments compared to previous year.
(f) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	9.59	4.33	121%	
(g) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.11	-0.03	472%	Increase is on account of differential tarrif claim charged during the year. (refer note:-33)
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	1.53	-0.44	453%	
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.12	-0.03	518%	Increase is on account of differential tarrif claim charged during the year(refer note:-33) and increase in finance cost.

BHARATH WINDFARM 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)*

41	Earnings Per Share		
	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Earnings per share		
	Profit / (Loss) for the year - Rs.in lakhs	1,880	(486)
	Weighted average number of equity shares - Numbers	7,17,09,285	7,17,09,285
	Par value per share - Rupees	10	10
	Earnings per share - Basic - Rupees	2.62	(0.68)
	Earnings per share - Diluted - Rupees	2.62	(0.68)
42	Events after the Reporting period - Nil		
43	The figures for the corresponding previous year have been regrouped/ reclassified whenever necessary, to make them comparable.		
44	The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 17,2022.		
	In terms of our report attached	For and on behalf of the Board of Directors	
	Chartered Accountants		
	For G.D.Apte & Co		
	Chartered Accountants		
	Firm Registration Number 100 515W		
	Anagha M. Nanivadekar	K U Sivadas	S Sudarsan
	Partner	Director	Director
	Membership Number : 121 007	DIN:00498594	DIN:07219714
		R R Deyanesh	G Srinivasa Ramanujan
		Chief Financial Officer	Company Secretary
	Place : Pune	Place : Chennai	
	Date: May 17 ,2022	Date: May 17 ,2022	