

BHARATH WIND FARM LIMITED
Standalone Balance Sheet as at 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

| Particulars | Note No. | As at 31-Mar-2024 | As at 31-Mar-2023 |
|---|----------|-------------------|-------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| (a) Property, Plant and Equipment | 5 | 275 | 275 |
| (b) Financial Assets | | | |
| (i) Investments | 6 | 4,022 | 4,038 |
| (ii) Loans | 7 | 13,126 | 15,886 |
| (iii) Other Financial Assets | 8 | 101 | 102 |
| (c) Non Current Tax Assets | 9 | 6 | 4 |
| (d) Other Non Current Assets | 10 | 10 | 9 |
| Total Non Current Assets | | 17,540 | 20,314 |
| Current Assets | | | |
| (a) Inventories | 11 | 45 | 57 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 12 | 985 | 1,637 |
| (ii) Cash and Cash Equivalents | 13A | 17 | 14 |
| (iii) Bank Balances other than (ii) above | 13B | 104 | 98 |
| (c) Other Current Assets | 14 | 102 | 94 |
| Total Current Assets | | 1,253 | 1,900 |
| Assets classified as held for sale | 15 | 8 | 8 |
| Total Assets | | 18,801 | 22,222 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 16 | 7,171 | 7,171 |
| (b) Other Equity | 17 | 11,316 | 11,377 |
| Total Equity | | 18,487 | 18,548 |
| Liabilities | | | |
| (I) Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 18 | 119 | 3,385 |
| (b) Provisions | 19 | 21 | 4 |
| (c) Deferred Tax Liabilities (Net) | 20 | - | - |
| Total Non-Current Liabilities | | 140 | 3,389 |
| (II) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 21 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 6 | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 151 | 280 |
| (b) Other Current Liabilities | 22 | 14 | 3 |
| (c) Provisions | 23 | 3 | 2 |
| Total Current Liabilities | | 174 | 285 |
| Liabilities directly associated with assets classified as held for sale | | - | - |
| Total Equity and Liabilities | | 18,801 | 22,222 |

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

S Sudarsan
Director
DIN: 07219714

R. Ganapathi
Director
DIN: 00102623

Anagha M. Nanivadekar

Partner

Membership Number : 121 007

R R Deyanesh
Chief Financial Officer

G Srinivasa Ramanujan
Company Secretary

Place: Chennai
Date: May 22, 2024

Place: Chennai
Date: May 22, 2024

BHARATH WIND FARM LIMITED**Standalone Statement of Profit and loss for the Quarter and Nine months ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | | Note No. | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| 1 | Revenue from operations | 24 | 1,187 | 1,238 |
| 2 | Other income | 25 | 66 | 14 |
| 3 | Total Income (1+2) | | 1,253 | 1,252 |
| 4 | Expenses | | | |
| | (a) Sub contracting expense | 26 | 938 | 896 |
| | (b) Cost of Maintenance | 27 | 102 | 61 |
| | (c) Employee benefits expense | 28 | 91 | 76 |
| | (d) Finance costs | 29 | 4 | 60 |
| | (e) Depreciation and amortisation expense | 5 | - | 1 |
| | (f) Other expenses | 30 | 159 | 170 |
| | Total expenses | | 1,294 | 1,264 |
| 5 | Profit/(Loss) before tax and exceptional items (3 - 4) | | (41) | (12) |
| 6 | Exceptional items | | | |
| | (a) Diminution on assets/investments | | 17 | - |
| 7 | Profit/(Loss) before tax (5-6) | | (58) | (12) |
| 8 | Tax expense: | | | |
| | (a) Current tax expense | | - | - |
| | (b) Deferred tax | | - | - |
| 9 | Profit/(Loss) after tax for the year (7-8) | | (58) | (12) |
| 10 | Other Comprehensive Income (OCI) | | | |
| A | (i) Items that will not be reclassified to profit or (loss) | | | |
| | -Remeasurement of defined benefit Obligation | | (3) | (3) |
| | (ii) Income tax relating to items that will not be reclassified to profit or (loss) | | - | - |
| B | (i) Items that will be reclassified to profit or (loss) | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit of (loss) | | - | - |
| | Total Other Comprehensive Income / (Loss) (A+B) | | (3) | (3) |
| 11 | Total Comprehensive Income / (Loss) for the year (9+10) | | (61) | (15) |
| 12 | Earnings per share of Rs. 10/- each (In Rupees) | 40 | | |
| | (a) Basic | | (0.08) | (0.02) |
| | (b) Diluted | | (0.08) | (0.02) |

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****S Sudarsan****Director****DIN: 07219714****R. Ganapathi****Director****DIN: 00102623****Anagha M. Nanivadekar****Partner****Membership Number : 121 007**

Place: Pune

Date: 22 May 2024

R R Deyanesh**Chief Financial Officer**

Place: Chennai

Date: 22 May 2024

G Srinivasa Ramanujan**Company Secretary**

| BHARATH WIND FARM LIMITED | | |
|---|--|--|
| Standalone Statement of Cash Flow for the year ended 31 March, 2024 | | |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i> | | |
| Particulars | For the Year Ended 31 March, 2024 | For the Year Ended 31 March, 2023 |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | (58) | (12) |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | - | 1 |
| Investment in equity written off | 16 | - |
| Provision for trade receivables/(provision writeback) (net) | 7 | 10 |
| Provision for decommissioning liability | 12 | - |
| Liabilities no longer required written back | (34) | (3) |
| Finance costs | 4 | 60 |
| Interest income | (7) | (5) |
| Operating Profit/(loss) before working capital/other changes | (60) | 51 |
| <u>Changes in working capital/others:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| <u>Current</u> | | |
| Inventories | 12 | (33) |
| Trade receivables | 620 | 695 |
| Other Financial Assets | 1 | (5) |
| Other Current Assets | (8) | 11 |
| <u>Non Current</u> | | |
| Other Non Current Assets | (1) | - |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| <u>Current</u> | | |
| Trade payables | (68) | 14 |
| Other financial liabilities | - | 1 |
| Other Current Liabilities | 11 | - |
| Provisions | 1 | - |
| <u>Non Current</u> | | |
| Provisions | 2 | (1) |
| Cash generated from/(utilised for) operations | 510 | 733 |
| Net income tax (paid) | (2) | (1) |
| Net cash generated from/(utilized for) operating activities (A) | 508 | 732 |
| B. Cash flow from investing activities | | |
| Acquisition of Property, Plant & Equipment | | |
| (Increase)/Decrease in deposit with banks | - | (5) |
| Loans (given to)/ repayment of loans from related parties (Net) | 2,760 | (533) |
| Changes in earmarked bank accounts | (6) | - |
| Interest received | | |
| - Bank deposits | 7 | 5 |
| Net cash generated/ (utilized) from investing activities (B) | 2,761 | (533) |
| C. Cash flow from financing activities | | |
| Proceeds from/(Repayment of) long term borrowings from others | (3,266) | (203) |
| Net cash flow generated/(utilized) from financing activities (C) | (3,266) | (203) |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | 3 | (4) |
| Cash and cash equivalents at the beginning of the year | 14 | 18 |
| Cash and cash equivalents at the end of the year | 17 | 14 |
| Comprises: | | |
| (a) Balances with banks | | |
| - In current accounts | 17 | 14 |
| | 17 | 14 |

BHARATH WIND FARM LIMITED
Standalone Statement of Cash Flow for the year ended 31 March, 2024
(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 at 01 April, 2023 | Net Cash Changes | Non-Cash Changes | | As at 31 March, 2024 |
|-------|---|----------------------|---------------------|---------------------------------|----------|----------------------|
| | | | Decrease/(Increase) | Changes in Fair Values/Accruals | Other | |
| 1 | Non-Current Borrowings (including Current Maturities of Long Term Debt) | 3,385 | (3,266) | - | - | 119 |
| 2 | Interest accrued | - | - | - | - | - |
| | Total | 3,385 | (3,266) | - | - | 119 |

| Sr.No | Particulars | As at 01 April, 2022 | Net Cash Changes | Non-Cash Changes | | As at 31 March, 2023 |
|-------|---|----------------------|---------------------|---------------------------------|----------|----------------------|
| | | | Decrease/(Increase) | Changes in Fair Values/Accruals | Other | |
| 1 | Non-Current Borrowings (including Current Maturities of Long Term Debt) | 3,528 | (203) | - | 60 | 3,385 |
| 2 | Interest accrued | - | - | 60 | (60) | - |
| | Total | 3,528 | (203) | 60 | - | 3,385 |

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.

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

For and on behalf of the Board of Directors

Anagha M. Nanivadekar
Partner
Membership Number : 121 007

S Sudarsan
Director
DIN: 07219714

R. Ganapathi
Director
DIN: 00102623

R R Deyanesh
Chief Financial Officer

G Srinivasa Ramanujan
Company Secretary

Place: Pune
Date: May 22, 2024

Place: Chennai
Date: May 22, 2024

BHARATH WIND FARM LIMITED
Standalone statement of Changes in Equity for the year ended 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

| Balance as at 01 April, 2023 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2023 | Changes in equity share capital during the year | Balance as at 31 March, 2024 |
|------------------------------|--|---------------------------------------|---|------------------------------|
| 7,171 | - | 7,171 | - | 7,171 |
| Balance as at 01 April, 2021 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2021 | Changes in equity share capital during the year | Balance as at 31 March, 2022 |
| 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, 2023 | 493 | 10,345 | 544 | (5) | 11,377 |
| Changes in Equity share capital due to prior period errors | - | - | - | - | - |
| Restated balance as at 01 April, 2023 | 493 | 10,345 | 544 | (5) | 11,377 |
| Profit/(Loss) for the year | - | - | (58) | - | (58) |
| Other Comprehensive loss for the year net of income tax | - | - | - | (3) | (3) |
| Total Comprehensive Profit/ (loss) for the year | - | - | (58) | (3) | (61) |
| Balance as at 31 March, 2024 | 493 | 10,345 | 486 | (8) | 11,316 |
| Balance as at 01 April, 2022 | 493 | 10,345 | 556 | (2) | 11,392 |
| Changes in Equity share capital due to prior period errors | - | - | - | - | - |
| Restated balance as at 01 April, 2022 | 493 | 10,345 | 556 | (2) | 11,392 |
| Profit/(Loss) for the year | - | - | (12) | - | (12) |
| Fair Value adjustment on early repayment of Loan | - | - | - | - | - |
| Other Comprehensive income for the year net of income tax | - | - | - | (3) | (3) |
| Total Comprehensive Profit/ (loss) for the year | - | - | (12) | (3) | (15) |
| Balance as at 31 March, 2023 | 493 | 10,345 | 544 | (5) | 11,377 |

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. Manivadekar
Partner

Membership Number : 121 007

S Sudarsan
Director

DIN: 07219714

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Director

DIN: 00102623

R R Deyanesh
Chief Financial Officer

G Srinivasa Ramanujan
Company Secretary

Place: Pune

Date: May 22, 2024

Place: Chennai

Date: May 22, 2024

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

1. General Information

Bharath Wind Farm Limited ("the Company"), is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017 which is the principal place of business. The company is a subsidiary of Orient Green Power Company Limited.

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2024.

3. Material 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;

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

(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 material accounting policies are set out below:

3.3 Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

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

3.4 Cash Flow Statement

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

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

3.5 Taxation

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

3.5.1 Current tax

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)****3.5.2 Deferred tax**

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

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

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

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

3.5.3 Current and deferred tax for the year

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

3.5.4 Minimum Alternate Tax

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

3.6 Property, plant and equipment (PPE)

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

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

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

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

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

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

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

3.6.1 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

3.7 Intangible assets

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

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

Amortisation

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)****3.8 Leases**

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

Company as a lessee

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

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

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

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

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.

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)****3.9 Revenue recognition****Revenue from Operations- Sale of Power**

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

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

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

Other Operating Revenues**a. Revenue from Operations and Maintenance (O&M) Contracts**

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

b. Renewable Energy Certificate (REC) Income

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

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

c. Other Revenues

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

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

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

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

Other Income

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

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

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

3.10 Retirement & Other 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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

at the balance sheet date, using the Projected Unit Credit Method. Re-measurements comprising of Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred." Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

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

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

Benefits for short term compensated absences

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

Benefits for long term compensated absences

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

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

3.11 Government grants

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

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

3.12 Foreign Currencies

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

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for:

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

3.13 Borrowing Costs

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

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

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

3.14 Financial instruments

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

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

3.14.1 Financial assets

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

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)****Classification of financial assets**

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

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

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)****Investments in equity instruments at FVTOCI**

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

A financial asset is held for trading if:

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.14.2 Financial Liabilities and Equity Instruments**Classification as debt or equity**

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

Derecognition of financial liabilities

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

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

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

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to 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/associate. Such deemed investment is added to the carrying amount of investments if any in such 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.

3.16 Earnings Per Share

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

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

3.17 Impairment of Non-financial assets

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

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

3.18 Provisions , Contingent Liabilities and Contingent Assets

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

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

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

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

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

3.19 Operating Segment

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

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

3.20 Operating Cycle

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

3.21 Non-Current Assets held for sale

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

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

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

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

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

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

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

4. Critical accounting assumptions:

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

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

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

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

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

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

BHARATH WIND FARM LIMITED**Notes forming part of financial statements for the year ended 31 March, 2024****(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

| Description | Useful life |
|---|---------------|
| Property, Plant and Equipment- Wind energy generators | 22 – 27 years |
| Buildings | 30 years |
| Roads and civil structures | 3-4 years |
| Furniture and Fixtures | 10 years |
| Vehicles | 10 years |
| Office Equipment | 5 years |
| Computers | 3 years |
| Intangible assets - Software | 3 years |
| Intangible assets – Technical know how | 10 years |

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

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

BHARATH WIND FARM LIMITED

Notes forming part of financial statements for the year ended 31 March, 2024

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 Events after the Reporting Period

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

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

BHARATH WIND FARM LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024

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

5. Property, plant and equipment

| Particulars | Tangible Assets | | | | | Total Property, plant and equipment |
|---|---------------------|----------|-------------------|-----------|--|-------------------------------------|
| | Plant and Equipment | Vehicles | Office equipments | Computers | | |
| Gross carrying amount | | | | | | |
| As at 01 April, 2021 | 9,097 | 2 | 1 | 23 | | 9,123 |
| Additions | - | - | - | - | | - |
| Less: Disposals/Transfers | - | - | - | - | | - |
| Gross carrying amount as at 31 March, 2023 | 9,097 | 2 | 1 | 23 | | 9,123 |
| Additions | - | - | - | - | | - |
| Assets included in a disposal group classified as held for sale | - | - | - | - | | - |
| Less: Derogation of subsidiary/ Other Adjustments/Impairment | - | - | - | - | | - |
| Less: Assets classified as held for sale | - | - | - | - | | - |
| Less: Disposals/Transfers | - | - | - | - | | - |
| Gross carrying amount as at 31 March, 2024 | 9,097 | 2 | 1 | 23 | | 9,123 |
| Accumulated Depreciation/ Amortization | | | | | | |
| Balance at 01 April, 2021 | 8,822 | 2 | 1 | 23 | | 8,848 |
| Depreciation/ Amortisation charge during the year | - | - | - | - | | - |
| Balance as at 31 March, 2023 | 8,822 | 2 | 1 | 23 | | 8,848 |
| Depreciation/ Amortisation charge during the year | - | - | - | - | | - |
| Balance as at 31 March, 2024 | 8,822 | 2 | 1 | 23 | | 8,848 |
| Net Carrying Amount as at 31 March, 2023 | 275 | - | - | - | | 275 |
| Net Carrying Amount as at 31, March 2024 | 275 | - | - | - | | 275 |

Notes:

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

5.2 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, 2024 | | | | | | |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i> | | | | | | |
| Note 6: Non Current Investments | | | | | | |
| Particulars | | | | As at 31 March, 2024 | As at 31 March, 2023 | |
| Traded and Quoted | | | | | | |
| Investment in equity shares | | | | | | |
| Investment in preference shares | | | | | - | |
| Unquoted | | | | | | |
| Investment in equity shares of Subsidiaries | | | | 3,957 | 3,957 | |
| Investment Deemed Equity - Fellow Subsidiary/fellow subsidiary | | | | 84 | 100 | |
| Less: Provision for dimunition in Investments | | | | (19) | (19) | |
| Less: Provision for Dimunition in Investments | | | | - | - | |
| Total | | | | 4,022 | 4,038 | |
| Notes : | | | | | | |
| 6.1. The amount of Rs.84 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. | | | | | | |
| Particulars | | Face Value Per Share (Rupees, unless otherwise stated) | As at 31 March, 2024 | | As at 31 March, 2023 | |
| | | | Amount | Number of Shares | Amount | Number of Shares |
| Investments - (Unquoted, fully paid up) | | | | | | |
| - Investment in Equity Shares of Clarion Wind Farm Private Limited | | 10 | 3,957 | | 3,957 | |
| Deemed Equity as Investments (Refer note below) | | | 84 | | 100 | |
| Less: Provision for dimunition in Investments | | | (19) | | (19) | |
| Total | | | 4,022 | | 4,038 | |
| Notes : | | | | | | |
| 6.1. The amount of Rs.84 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. | | | | | | |
| 6.2 The company has tested the Investments of Rs. 3,957 lakhs in Equity instruments for impairment/credit losses during the year. Such testing which was carried out on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants. | | | | | | |
| Note 7 : Loans-Non current | | | | | | |
| Particulars | | | | As at 31 March, 2024 | As at 31 March, 2023 | |
| (a) Loans Receivables considered good - Unsecured Loans and advances to related party | | | | 13,126 | 15,886 | |
| Total | | | | 13,126 | 15,886 | |
| 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, 2024 | As at 31 March, 2023 | |
| (a) Security Deposits | | | | 101 | 102 | |
| Total | | | | 101 | 102 | |
| Note 9 : Non-Current tax assets | | | | | | |
| Particulars | | | | As at 31 March, 2024 | As at 31 March, 2023 | |
| (a) Advance Income Tax (Net of Provisions) | | | | 6 | 4 | |
| Total | | | | 6 | 4 | |
| Note 10 : Other Non-Current Assets | | | | | | |
| Particulars | | | | As at 31 March, 2024 | As at 31 March, 2023 | |
| (a) Deposit | | | | 10 | 9 | |
| (b) Others | | | | - | - | |
| Total | | | | 10 | 9 | |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 11 : Inventories**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------|-------------------------|-------------------------|
| (a) Stores & Spares | 42 | 54 |
| (b) Consumables | 3 | 3 |
| Total | 45 | 57 |

11.1.The cost of inventories recognised as an expense during the year is Rs.56 Lakhs (for the year ended 31st March, 2022: Rs.72 Lakhs) (Refer Note - 27)

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

Note 12: Trade receivables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| A.Trade Receivables | | |
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured | 812 | 1,484 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | 103 | 71 |
| Less: Allowances for credit losses | (103) | (71) |
| B. Unbilled Revenue | 173 | 153 |
| Total | 985 | 1,637 |

Notes:

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

12.2. There are no amounts 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.

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

12.3 Ageing of receivables

Ageing as at March 31, 2024

| 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 | - | (19) | - | 650 | - | - | 631 |
| - 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 | - | - | - | - | 103 | - | 103 |
| Less: Allowance for doubtful trade receivables-Billed | - | (19) | - | 650 | 103 | - | 734 (103) |
| Trade Receivables - Billed (Net) | | | | | | | 631 |
| Trade Receivables - Unbilled | | | | | | | 173 |
| Total | - | (19) | - | 650 | 103 | - | 804 |

Ageing as at March 31, 2023

| 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 | - | 129 | 1 | - | 1,354 | - | 1,484 |
| - 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 | - | - | - | - | 71 | - | 71 |
| Less: Allowance for doubtful trade receivables-Billed | - | 129 | 1 | - | 1,425 | - | 1,555 (71) |
| Trade Receivables - Billed (Net) | | | | | | | 1,484 |
| Trade Receivables - Unbilled | | | | | | | 153 |
| Total | - | 129 | 1 | - | 1,425 | - | 1,637 |

12.4. Movement of Impairment for doubtful receivables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Balance at beginning of the year | (71) | (85) |
| Add: Provision made during the year | (7) | (10) |
| Less: Provision reversed during the year | 34 | 24 |
| Less: Other adjustments/ transfers | (59) | - |
| Balance at end of the year | (103) | (71) |

12.5 Also refer note- 37(a)(V) and Note- 31.1

| BHARATH WIND FARM LIMITED | | |
|---|----------------------|----------------------|
| Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024 | | |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i> | | |
| Note 13A : Cash and cash equivalents | | |
| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
| Balances with banks - In current accounts | 17 | 14 |
| Total | 17 | 14 |
| Note 13B: Other Bank Balances | | |
| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
| In earmarked accounts - Balances held as margin Money | 104 | 98 |
| Total | 104 | 98 |
| Note 14: Other Current Assets | | |
| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
| (a) Prepaid Expenses | 84 | 90 |
| (b) Advances | | |
| - Advance for Suppliers | - | - |
| - Advance for Expenses | 9 | 2 |
| (c) Balances with GST and Other State Authorities | 9 | 2 |
| Total | 102 | 94 |
| Note 15 : Assets Classified as Held for Sale | | |
| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
| (a) Plant & Equipment (Refer Note below) | 8 | 8 |
| Total | 8 | 8 |
| Note: | | |
| In earlier years, the company intended to dispose certain windmills. Accordingly, these 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, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 16 : Share Capital**

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|--|----------------------|---------------------|----------------------|---------------------|
| | 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, 2024 | | | |
| - Number of shares | 7,17,09,285 | - | 7,17,09,285 |
| - Amount (Rs.in lakhs) | 7,171 | - | 7,171 |
| Year ended 31 March, 2023 | | | |
| - 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

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

(iii) Details of shares held by the holding company

| Particulars | Equity shares with voting rights |
|---|----------------------------------|
| | Number of Shares |
| As at 31 March, 2024 Orient Green Power Company Ltd | 7,17,09,285 |
| As at 31 March, 2023 Orient Green Power Company Ltd | 7,17,09,285 |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(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, 2024 | | As at 31 March, 2023 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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, 2024

| Promoter Name | Shares held by promoters | | | | % change during the year |
|--|--------------------------|-------------------|----------------------|-------------------|--------------------------|
| | As at March 31, 2024 | | As at March 31, 2023 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Orient Green Power Company Ltd., Holding Company | 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, 2023

| Promoter Name | Shares held by promoters | | | | % change during the year |
|--|--------------------------|-------------------|----------------------|-------------------|--------------------------|
| | As at March 31, 2023 | | As at March 31, 2022 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Orient Green Power Company Ltd., Holding Company | 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, 2024

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

Note 17: Other Equity

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Reserves and Surplus | | |
| (a) Capital Reserve | 493 | 493 |
| (b) Securities premium account | 10,345 | 10,345 |
| (C) Retained earnings | 486 | 544 |
| Other Comprehensive Income | | |
| (d) Remeasurement of defined benefit plans | (8) | (5) |
| Total | 11,316 | 11,377 |

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

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| (a) Capital Reserve | | |
| Opening balance | 493 | 493 |
| Less: Adjusted during the year | - | - |
| Closing balance | 493 | 493 |
| (b) Securities premium account | | |
| Opening balance | 10,345 | 10,345 |
| Less: Utilised during the year | - | - |
| Closing balance | 10,345 | 10,345 |
| (c) Retained earnings | | |
| Opening balance | 544 | 556 |
| Add: Profit/(Loss) for the year | (58) | (12) |
| Closing balance | 486 | 544 |
| (d) Other Comprehensive Income Defined benefit plans | | |
| Opening balance | (5) | (2) |
| Add : Additions during the year | - | - |
| Less : Reductions during the year | (3) | (3) |
| Closing balance | (8) | (5) |
| Total | 11,316 | 11,377 |

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.**Note 18 : Long-term borrowings**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Loans taken from related parties - Unsecured [Refer Note - 18.(i)] | 119 | 3,385 |
| Total | 119 | 3,385 |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 19 : Provisions (Non-Current)**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 4 | 3 |
| (ii) Provision for gratuity | 5 | 1 |
| (b) Residual/Decommissioning Liability | 12 | - |
| Total | 21 | 4 |

Note 20 : Deferred Tax Liability

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| Deferred Tax Liabilities | 21 | 9 |
| Less: Deferred Tax Assets (Refer note 20.1) | (21) | (9) |
| Net deferred tax liability / (asset) | - | - |

Note: 20.1

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 21: Trade payables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises | 6 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 151 | 280 |
| Total | 157 | 280 |

Trade payables Ageing Schedule**As at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro and Small Enterprises | 6 | - | - | - | - | 6 |
| (ii) Others | 117 | 34 | - | - | - | 151 |
| (iii) Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 123 | 34 | - | - | - | 157 |

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro and Small Enterprises | - | - | - | - | - | - |
| (ii) Others | 68 | 212 | - | - | - | 280 |
| (iii) Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 68 | 212 | - | - | - | 280 |

Note:

The dues to MSME are paid within due date and accordingly no interest expense is required to be accrued on these dues.

Note 22: Other Current Liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|----------------------------|----------------------|----------------------|
| (a) Statutory remittances | 4 | 3 |
| (b) Advance from Customers | 10 | - |
| Total | 14 | 3 |

Note 23: Provisions (Current)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 1 | - |
| (ii) Provision for gratuity | 2 | 2 |
| Total | 3 | 2 |

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18. (i)

Details of Unsecured Borrowings From Related Parties

| Lender | Terms of Repayment and Security | Total Amount Outstanding | | Amount repayable within one year classified as current borrowings | | Amount disclosed as Non current Borrowings (Refer Note 18) | |
|--------------------------|---|--------------------------|----------------------|---|----------------------|--|----------------------|
| | | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2024 | As at 31 March, 2023 |
| SVL Ltd | To be repaid along with interest in one or more instalments on or before 31 March 2027. (Refer note (d) below) | 5 | 448 | - | - | 5 | 448 |
| Janati Bio Power Pvt Ltd | To be repaid along with interest in one or more instalments on or before 31 March 2027. Interest charged at SBI MCLR (As at March 31, 2023 - 8.70%)(Refer note (d) below) | 1.14 | 2,937 | - | - | 1.14 | 2,937 |
| | Total | 119 | 3,385 | - | - | 119 | 3,385 |

Notes:

- (a) The Board requested to waive the interest on loans granted by SVL Limited for FY 2023-24. However SVL Limited indicated its intention to charge interest for the year. Accordingly, interest is recognized on a prudent basis at an agreed rate of SBI MCLR. (As at March 31, 2024 - 8.85% and as a March 31, 2023 - 8.70%)
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender
- (c) The company has registered charges/satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies
- (d) During the previous year, SVL Limited assigned Rs. 3,000 lakhs of dues receivable from the company to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.

BHARATH WIND FARM LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024

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

Note 17: Other Equity

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Reserves and Surplus | | |
| (a) Capital Reserve | 493 | 493 |
| (b) Securities premium account | 10,345 | 10,345 |
| (C) Retained earnings | 486 | 544 |
| Other Comprehensive Income | | |
| (d) Remeasurement of defined benefit plans | (8) | (5) |
| Total | 11,316 | 11,377 |

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

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| (a) Capital Reserve | | |
| Opening balance | 493 | 493 |
| Less: Adjusted during the year | - | - |
| Closing balance | 493 | 493 |
| (b) Securities premium account | | |
| Opening balance | 10,345 | 10,345 |
| Less: Utilised during the year | - | - |
| Closing balance | 10,345 | 10,345 |
| (c) Retained earnings | | |
| Opening balance | 544 | 556 |
| Add: Profit/(Loss) for the year | (58) | (12) |
| Closing balance | 486 | 544 |
| (d) Other Comprehensive Income Defined benefit plans | | |
| Opening balance | (5) | (2) |
| Add : Additions during the year | - | - |
| Less : Reductions during the year | (3) | (3) |
| Closing balance | (8) | (5) |
| Total | 11,316 | 11,377 |

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.**Note 18 : Long-term borrowings**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Loans taken from related parties - Unsecured [Refer Note - 18.(i)] | 119 | 3,385 |
| Total | 119 | 3,385 |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 19 : Provisions (Non-Current)**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 4 | 3 |
| (ii) Provision for gratuity | 5 | 1 |
| (b) Residual/Decommissioning Liability | 12 | - |
| Total | 21 | 4 |

Note 20 : Deferred Tax Liability

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| Deferred Tax Liabilities | 21 | 9 |
| Less: Deferred Tax Assets (Refer note 20.1) | (21) | (9) |
| Net deferred tax liability / (asset) | - | - |

Note: 20.1

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 21: Trade payables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises | 6 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 151 | 280 |
| Total | 157 | 280 |

Trade payables Ageing Schedule**As at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro and Small Enterprises | 6 | - | - | - | - | 6 |
| (ii) Others | 117 | 34 | - | - | - | 151 |
| (iii) Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 123 | 34 | - | - | - | 157 |

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro and Small Enterprises | - | - | - | - | - | - |
| (ii) Others | 68 | 212 | - | - | - | 280 |
| (iii) Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 68 | 212 | - | - | - | 280 |

Note:

The dues to MSME are paid within due date and accordingly no interest expense is required to be accrued on these dues.

Note 22: Other Current Liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|----------------------------|----------------------|----------------------|
| (a) Statutory remittances | 4 | 3 |
| (b) Advance from Customers | 10 | - |
| Total | 14 | 3 |

Note 23: Provisions (Current)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 1 | - |
| (ii) Provision for gratuity | 2 | 2 |
| Total | 3 | 2 |

| BHARATH WIND FARM LIMITED | | |
|---|--------------------------------------|--------------------------------------|
| Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024 | | |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i> | | |
| Note 24 : Revenue from operations | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Sale of power | 230 | 266 |
| (b) Other operating revenues (Refer Note below) | 957 | 972 |
| Total | 1,187 | 1,238 |
| Other operating revenues comprises: | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (i) Revenue from wind mill Operation and Maintenance services | 957 | 960 |
| (ii) Others | - | 12 |
| Total | 957 | 972 |
| 24 (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 the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| Revenue from sale of Power | | |
| - India | 230 | 266 |
| - Others | - | - |
| Revenue from Other Operations | | |
| - India | 957 | 972 |
| - Others | - | - |
| Total Revenue from Contracts with Customers | 1,187 | 1,238 |
| Timing of Revenue Recognition | | |
| - At a point in Time | 230 | 266 |
| - Over period of Time | 957 | 972 |
| Total Revenue from Contracts with Customers | 1,187 | 1,238 |
| Note 25: Other Income | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Interest income | 7 | 5 |
| (c) Other non-operating income | 59 | 9 |
| Total | 66 | 14 |
| Note 26 : Sub contracting expense | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Windmill maintenance Contract | 938 | 896 |
| Total | 938 | 896 |
| Note 27 : Cost of Maintenance | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Repairs & Maintenance Machinery | 20 | 5 |
| (b) Consumption of stores and spares | 82 | 56 |
| Total | 102 | 61 |
| 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, 2024 | | |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i> | | |
| Note 28 : Employee benefits expense | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Salaries and wages | 71 | 59 |
| (b) Contributions to provident and other fund | 5 | 4 |
| (c) Gratuity expense | 2 | 1 |
| (d) Staff welfare expenses | 13 | 12 |
| Total | 91 | 76 |
| Note 29 : Finance Costs | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Interest expense on: | | |
| - Borrowings from group companies (Ref note 18.i (a)) | - | 60 |
| - others | 4 | |
| Total | 4 | 60 |
| Note 30 : Other expenses | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Rent | 1 | 1 |
| (b) Repairs and Maintenance | 14 | 3 |
| (c) Insurance | 6 | 6 |
| (d) Rates and taxes | 15 | 13 |
| (e) Travelling and conveyance | 18 | 19 |
| (f) Hire Charges | - | 1 |
| (g) Sitting Fees | 1 | 1 |
| (h) Legal and professional | 21 | 36 |
| (i) Payments to auditors (Ref note 30.1 below) | 3 | 3 |
| (j) Power & Fuel | 14 | 13 |
| (k) Watch and Ward | 52 | 53 |
| (l) Shared Service Cost | 3 | 3 |
| (m) Expected credit Loss | 7 | 10 |
| (n) Miscellaneous expenses | 4 | 8 |
| Total | 159 | 170 |
| Note 30.1: Payments to the Auditors Comprises: | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| As Statutory Auditors | 3 | 3 |
| Others | - | - |
| Total | - | - |
| 31. Exceptional Items | | |
| Particulars | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
| (a) Impairment recognized on Deemed Equity | 17 | - |
| Total | 17 | - |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 32 : 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 Windmill Operation and Maintenance services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Note 33 : Information about major Customer

During the year 3 customer contributed 10% or more to the Company's revenue. (Previous year - 1 customer)

Note 34 : Contingent liability and Commitments

| Note | Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|------|--|-------------------------|-------------------------|
| (i) | Contingent liabilities (net of provisions) | | |
| | (a) Service Tax Demands | 1,465 | 1,465 |
| | (b) Income Tax Demands | 107 | 107 |
| | Note: The Company has gone on Appeal against above demands and expects a favourable decision based on professional advice. Hence, no provision for the same has been made. | | |
| (ii) | Commitments | Nil | Nil |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 35 : 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, 2024 | For the year ended 31 March, 2023 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Provident Fund & other fund | 5 | 4 |
| ESI | 1 | 1 |

(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 2024 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, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows: | | |
| Service Cost | | |
| - Current Service Cost | 2 | 1 |
| 'Interest Expenses on DBO | 1 | 1 |
| 'Interest (Income on Plan Assets) | (1) | (1) |
| Net interest expense | - | - |
| Components of defined benefit costs recognised in profit or loss (A) | 2 | 1 |
| 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 | 4 | 3 |
| iii. Experience Adjustments | (1) | (1) |
| Return on Plan Asset (more)/Less than Expected based on Discount rate | 1 | 1 |
| Components of defined benefit costs recognised in other comprehensive income (B) | 4 | 3 |
| Total | 6 | 4 |

(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.

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :**

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| I. Net Asset/(Liability) recognised in the Balance Sheet | | |
| Present value of defined benefit obligation | (19) | (13) |
| Fair value of plan assets | 12 | 10 |
| Surplus/(Deficit) | (8) | (3) |
| Current portion of the above | (2) | (2) |
| Non current portion of the above | (5) | (1) |

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

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| Change in the obligation during the year | | |
| Present value of defined benefit obligation (Opening) | 13 | 10 |
| Current Service Cost | 2 | 1 |
| Interest Expense (Income) | 1 | 1 |
| Benefits Pay-outs from plan | (1) | (1) |
| Acquisitions/Divestures/Transfer | - | - |
| Actuarial (Gains)/Loss | 2 | 2 |
| Present value of defined benefit obligation (Closing) | 17 | 13 |

(d) Plan Assets

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March, 2023 |
|---|-------------------------------------|--------------------------------------|
| Fair Value of Plan Assets at end of prior year | 10 | 11 |
| Employer Contribution | 1 | - |
| Expected Interest income of assets | 1 | 1 |
| Benefits Pay-outs from plan | - | (1) |
| Actuarial Gain/(Loss) | (1) | (1) |
| Fair Value of assets at the End | 11 | 10 |

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, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Information Required Under Ind AS 19 | | |
| 1. Projected benefit Obligation | 13 | 13 |
| 2. Accumulated Benefits Obligation | 7 | 7 |
| 3. Five Year Payouts | | |
| 2025 | 1 | |
| 2026 | 1 | |
| 2027 | 1 | |
| 2028 | 1 | |
| 2029 | 1 | |
| Next 5 Years Payouts (6-10 Yrs) | 5 | |
| Contribution to be made in the next period | 11 | |
| Vested benefit Obligation as on 31-Mar-2024 | 18 | |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(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 31 March, 2024 | For the year ended 31 March, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Discount rate | 7.19% | 7.56% |
| Expected rate of salary increase | 9.20% | 7.80% |
| Withdrawal Rate | 5.00% | 9.30% |
| 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 | |
|--|---------------|---------|-------------------------------|---------|----------------------------|---------|
| | 2024-23 | 2022-23 | 2024-23 | 2022-23 | 2024-23 | 2022-23 |
| Difference due to increase in rate by 1% | (2) | (1) | 2 | 1 | - | - |
| Difference due to decrease in rate by 1% | 2 | 1 | (2) | (1) | - | - |

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

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

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

| Experience Adjustments | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Defined Benefit Obligation | 17 | 13 |
| Net Asset Plan asset | 10 | 10 |
| Surplus/(Deficit) | (7) | (3) |
| Experience adjustment on plan liabilities [(Gain)/Loss] | (1) | (1) |

BHARATH WIND FARM LIMITED**Notes to the financial statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 36 : Related Party Transactions****Details of Related Parties:**

| Description of Relationship | Names of Related Parties | |
|---|--|--|
| | 2023-24 | 2022-23 |
| Holding Company | Orient Green Power Company Limited | Orient Green Power Company Limited |
| Entities Exercising Significant Influence (EESI) | SVL Limited Janati Bio Power Private Limited | SVL Limited 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), B.V. Orient Green Power (Maharashtra) Private Limited | Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), B.V. Orient Green Power (Maharashtra) Private Limited |
| Subsidiary | Clarion Wind Farm Private Limited | Clarion Wind Farm Private 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, Managing 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 |
| Key Management Personnel (KMP) | Mr. S Sudarsan, Director Mr. R Ganapathi, Director Mr. R R Deyanesh, Chief Financial Officer Mr. G Srinivasa Ramanujan, Company Secretary | Mr. K.U.Sivadas, Director Mr. S Sudarsan, Director Mr. R R Deyanesh, Chief Financial Officer Mr. G Srinivasa Ramanujan, Company Secretary |
| Contribution of Post Employment Benefit plans | Bharath Wind Farm Limited Employees Gratuity Trust | Bharath Wind Farm Limited Employees Gratuity Trust |

Note: Related parties are as identified by the Management.

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 36 : Related Party Transactions (Contd..)****Details of Related Party Transactions during the relevant years and Balances outstanding as at the balance sheet date:**

| Nature of Transaction | Name of the party | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--|--------------------------------------|--------------------------------------|
| <u>Income</u> | | | |
| Revenue from Operation and Maintenance Services | Gamma Green Power Private Limited Clarion Wind Farm Private limited | 374 583 | 357 555 |
| Sale of Spares | Clarion Wind Farm Private limited Gamma Green Power Private Limited | 3 2 | - - |
| <u>Expenses</u> | | | |
| Rent and Maintenance expenses | Beta Wind Farm Private Limited | 3 | 3 |
| Material Purchased | Clarion Wind Farm Private limited Gamma Green Power Private Limited SVL Limited | - - - | 43 1 60 |
| Interest expenses | | | |
| <u>Others</u> | | | |
| Contributions to post employment benefit plans | Bharath Wind Farm Ltd Employee gratuity trust | - | - |
| Loans (Made/Repaid) / Recovered/Received - (Net) | Orient Green Power Company Limited Clarion Wind Farm Private Limited Janati Bio-Power Private Limited [Also refer note 18(i)(d)] SVL Limited [Also refer note 18(i)(d)] | (2,500) (260) (2,823) (453) | 197 (730) (63) (140) |
| <u>Assets as at Year End</u> | | | |
| Loans, Advances & Interest Receivables | Orient Green Power Company Limited Clarion Wind Farm Private Limited | 6,426 6,702 | 8,926 6,962 |
| <u>Liabilities as at Year End</u> | | | |
| Long Term Borrowings & Interest Payables | SVL Limited [Also refer note 18(i)(d)] Janati Bio-Power Private Limited [Also refer note 18(i)(d)] | 5 114 | 448 2,937 |

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***37 (a) Financial Instruments****(I) Capital Management**

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

Gearing Ratio :

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Debt [Refer Notes 18(i)] | 119 | 3,385 |
| Cash and Bank Balance (Refer Note 13) | (121) | (112) |
| Net Debt | (2) | 3,273 |
| Total Equity | 18,487 | 18,548 |
| Net Debt to equity ratio | -0.01% | 17.65% |

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

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Measured at amortised cost | | |
| - Investments | 4,022 | 4,038 |
| - Loans | 13,126 | 15,886 |
| - Other Financial Assets (Non Current) | 101 | 102 |
| - Trade receivables | 985 | 1,637 |
| - Cash and Bank balance | 121 | 112 |

(b) Financial Liabilities :

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Measured at amortised cost | | |
| - Borrowings | 119 | 3,385 |
| - Trade payables | 157 | 280 |

(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.

(V) Management of Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables:

Credit risk arising from trade receivables is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and 2023, was Rs. 103 lakhs and Rs. 71 lakhs respectively. Refer note 3.15. for accounting treatment for Trade receivable and note 12.3 for ageing of Trade receivables and note 12.4 for reconciliation for allowance of credit loss on Trade receivables.

Loans and other financial Assets:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on loans and related interest receivables for the years ended March 31, 2024 and 2023, is NIL.

The company's maximum exposure to credit risk as at 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(VI) Liquidity risk management :**

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

Liquidity and Interest Risk Tables :

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

| Particulars | Weighted average interest rate % | Less than 1 month | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | TOTAL |
|------------------------------------|----------------------------------|-------------------|------------|--------------------|--------------|-------------------|--------------|
| 31-Mar-24 | | | | | | | |
| Non-interest bearing instruments | NA | 118 | 2 | 37 | - | - | 157 |
| Variable interest rate instruments | 8.85% | - | - | - | 119 | - | 119 |
| Total | | 118 | 2 | 37 | 119 | - | 276 |
| 31 March, 2023 | | | | | | | |
| Non-interest bearing instruments | NA | 187 | 5 | 88 | 1,157 | - | 1,437 |
| Variable interest rate instruments | 8.70% | - | - | - | 3,385 | - | 3,385 |
| Total | | 187 | 5 | 88 | 4,542 | - | 4,822 |

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. However, the interest/return on these financial assets were not considered on a conservative basis. 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 2024 | | | | | | |
| Non-interest bearing instruments | 121 | - | 985 | 101 | 4,022 | 5,229 |
| Fixed interest rate instruments | - | - | - | 13,126 | - | 13,126 |
| Total | 121 | - | 985 | 13,227 | 4,022 | 18,355 |
| 31 March 2023 | | | | | | |
| Non-interest bearing instruments | 112 | - | 1,637 | 102 | 4,038 | 5,889 |
| Fixed interest rate instruments | - | - | - | 15,886 | - | 15,886 |
| Total | 112 | - | 1,637 | 15,988 | 4,038 | 21,775 |

Note 37(b) - Fair Value Measurement**(i) Fair value of financial assets and financial liabilities that are not measured at fair value :**

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

BHARATH WIND FARM LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38. Ratios.

| Particulars | Numerator | Denominator | 2023-24 | 2022-23 | Increase/ decrease | Reason for variance exceeding 25% |
|---|---|--|---------|---------|-----------------------|--|
| (a) Debt-Equity Ratio (in times) | Debt including lease liabilities | Total equity | 0.01 | 0.18 | -94% | The current year witnessed enhanced principal repayments through Rights Issue proceeds and other internal sources. |
| (b) Trade payables turnover ratio (in times) | Cost of maintenance + Other expenses + Sub-contracting expenses | Average trade payables | 5.49 | 4.11 | 34% | Variance is on account of increased maintenance cost and sub-contracting expenses as against decreasing trade payables |
| (c) Trade Receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 0.91 | 0.62 | 47% | Reduction is on account of decrease in trade receivables. (Refer note:-12) |
| (d) Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.88 | 0.63 | 40% | The increase is predominantly on account of decreased trade receivables during the year. |
| (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 | 0.02 | -0.25 | -108% | The decrease is predominantly on account of increased loan repayments during the current year as against the previous year. |
| (f) Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 7.20 | 6.67 | 8% | The increase is predominantly on account of decreased trade receivables during the year. |
| (g) Return on Equity Ratio (in %) | Profit/ (Loss) for the year less Preference dividend | Average total equity | -0.31 | -0.06 | 417% | The increase is predominantly on account of increased maintenance cost and sub-contracting expenses during the year. |
| (h) Net profit ratio (in %) | Profit/ (Loss) for the year | Revenue from operations | -4.89 | -0.97 | 404% | The increase is predominantly on account of decreased revenue and increased maintenance cost and sub-contracting expenses during the year. |
| (i) Return on Capital employed (in %) | Profit before tax and finance costs | Capital employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities | -0.29 | 0.13 | -323% | The decrease is on account of increased maintenance cost and sub-contracting expense along with decreased finance cost during the year. |

Notes:

- (i) Return on Investment ratio is not presented considering the restrictive covenants imposed by the banks/lenders, the income generated from investments stands Nil.
(ii) Inventory turnover ratio is not presented since the Company is holding inventory for the purpose of repairs and maintenance.

BHARATH WIND FARM LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***39 Utilisation of Borrowed funds for FY 2023-24**

Details of transaction where the Company/subsidiary has received fund from entities (Funding Party) with the understanding that the Company/subsidiary shall directly or indirectly lend or invest in other entities.

| 1 | Name of Funding Party | Date of funds received | Amount of fund received | Name of other intermediaries 'or ultimate beneficiaries | Date of funds loaned | Amount of fund loaned |
|---|---|--------------------------|-------------------------|--|--------------------------|-----------------------|
| | Clarion Wind Farm Private Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN :U40106TN2008PTC067781 | 04-05-2023 05-05-2023 | 40 17 | Orient Green Power Company Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAACO9310N CIN:L40108TN2006PLC061665 | 04-05-2023 05-05-2023 | 40 17 |

There are no reportable transactions for fy 2022-23.

BHARATH WIND FARM LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| 40 | Earnings Per Share | | |
|-----------|---|--|--|
| | Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| | Earnings per share | | |
| | Profit / (Loss) for the year - Rs.in lakhs | (41) | (12) |
| | 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 | (0.08) | (0.02) |
| | Earnings per share - Diluted - Rupees | (0.08) | (0.02) |
| 41 | Other Statutory information: | | |
| | (a) The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration. | | |
| | (b) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year. | | |
| | (c) The company has neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) 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) (Other than transactions referred to under note 39) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. | | |
| | (d) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended). | | |
| 42 | The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified. | | |
| 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 22, 2024. | | |
| | | 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 Partner Membership Number : 121 007 | S Sudarsan Director DIN: 07219714 | R. Ganapathi Director DIN: 00102623 |
| | | R R Deyanesh Chief Financial Officer | G Srinivasa Ramanujan Company Secretary |
| | Place : Pune Date: May 22, 2024 | Place : Chennai Date: May 22, 2024 | |