INDEPENDENT AUDITOR'S REPORT

The Members of Beta Wind Farm Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Beta Wind Farm Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2019, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

(i) As stated in Notes to the financial statements, the company, for reasons stated in the said note has not measured the liability in accordance with the principles of IND AS 109 Financial Instruments and has not accrued interest costs, on the 6% Cumulative Redeemable Preference shares issued to its holding company during the year 2013-14 to 2015-16.

Consequently, the finance costs for the year ended March 31, 2019 have been understated by Rs 4,007.66 lakhs and profit before tax has been overstated by a similar amount; retained earnings have been overstated by Rs 18,706.00 Lakhs and non-current borrowings have been overstated by Rs 46,976.56 Lakhs. Further, Other equity of Rs 52,277.50 Lakhs contributed by holding company arising upon recognition of borrowing initially at fair value has not been recognised by the company.

(ii) As stated in Notes to the financial statements, the expected credit loss and fair value loss consequent to waiver of interest on loan of Rs 8,260 lakhs given to Gamma Green Power Private Limited and finance charges income thereon has not been recognised in the financial statements. Impact of the same cannot be ascertained as the tenure of the said loan is yet to be determined.

G. D. APTE & CO. Chartered Accountants

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

Emphasis of Matters:

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

(i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, no provision is considered necessary for the trade receivables recognised up to March 31, 2017 of Rs 2,007.76 Lakhs pertaining to Renewable Energy Certificates.

(ii) No Provision is required for the capital advances amounting to Rs 11,419.28 Lakhs considering the long gestation of the projects in the wind power sector and expected execution of the project in ensuing years.

(iii) Considering accumulated losses, the company has during the year tested the Property, Plant and Equipment for impairment. Such testing which was carried out on the basis of net present value of projected cash flows of the company approved by the management did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if situation so warrants.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment has been identified as a Key Audit Matter considering the materiality involved.	The audit procedures that were performed were as under:

		• We reviewed the adequacy of the internal controls and procedures adopted by the company for testing of impairment provisions on Property, Plant and Equipment and capital advances. • We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses for property plant & Equipment and capital advances. • We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

G. D. APTE & CO. Chartered Accountants

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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G. D. APTE & CO. Chartered Accountants

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

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

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

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

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

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

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

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

G. D. APTE & CO. ★ Chartered Accountants ★

Report on Other Legal and Regulatory Requirements

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

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

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

(b) Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) As per information and explanations given to us, there is no managerial remuneration paid or provided by the company. As such, the provisions of section 197 of the companies Act, 2013 do not apply to the Company.

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

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

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

G.D. APTE & CO. Chartered Accountants

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, April 29, 2019

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2019.)

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

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date, except in case of certain land of the company admeasuring 39.48 acres, the title deed of which are in the name of Shriram EPC Limited.

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

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

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

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

vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the companies Act, 2013 for electricity generation for the company. We have broadly reviewed the cost records maintained by the Company in pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central

G.D. APTE & CO. ★ Chartered Accountants ★

Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Sales tax, Value added tax, Service tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with appropriate authorities except certain delays in case of income tax deducted at source. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Value added tax, Service tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

(b) There are no dues of Income tax, Sales tax, Service tax, Goods and Services Tax, Custom duty, Excise duty and Value added tax as on 31st March, 2019 which were not deposited on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to any financial institution and banks as at 31 March 2019, except as under:

Banks/ Financial Institution	Principal Amount Rs. in Lakhs	Interest Amount Rs. in Lakhs	Period Of Default
Andhra Bank	24.80	346.79	Jan-19 to Mar-19
Axis Bank- Hong Kong	682.35	-	Jan-19 to Mar-19
Axis Bank-India	31.25	40.64	Jan-19 to Mar-19
Bank of India	11.32	127.18	Jan-19 to Mar-19
Canara Bank	34.36	437.22	Jan-19 to Mar-19

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Central Bank of India	21.76	254.17	Jan-19 to Mar-19
Corporation Bank	0.78	9.74	Jan-19 to Mar-19
Dena Bank	18.72	242.74	Jan-19 to Mar-19
IL& FS Financial Services	2.14	31.05	Jan-19 to Mar-19
Indian Overseas Bank	21.50	348.54	Jan-19 to Mar-19
Karnataka Bank	17.90	223.52	Jan-19 to Mar-19
Oriental Bank of Commerce	1.76	22.43	Jan-19 to Mar-19
Tamilnad Mercantile Bank	14.50	148.72	Jan-19 to Mar-19
Vijaya Bank	21.50	276.53	Jan-19 to Mar-19
Total	**904.64**	**2,509.27**	

The company has not availed any loans/borrowings from government and has not issued any debentures.

ix. During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

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

xi. As per information and explanations given to us, there is no managerial remuneration paid or provided by the company. As such, the provisions of section 197 of the companies Act, 2013 do not apply to the Company.

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

G.D. APTE & CO. Chartered Accountants

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

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, Clause (xiv) of the Order is not applicable to the company.

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

xvi. Based upon the audit procedures performed by us and as per the information and explanation given to us, we report that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, April 29, 2019.

G. D. APTE & CO. * Chartered Accountants *

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the period ended March 31, 2019)

The Members of Beta Wind Farm Private Limited

We have audited the internal financial controls over financial reporting Beta Wind Farm Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March 2019 with respect to absence of appropriate internal control system for accruing and accounting of interest and other costs on the outstanding cumulative redeemable preference shares and recognition of fair value loss, finance charges income and expected credit losses consequent to waiver in interest on loan to Gamma Green Power Pvt. Ltd as per the requirements of Ind AS 109 as explained in the notes to the financial statements which has potentially resulted in the material misstatement in the Company's finance cost, income tax expense thereon and its related disclosures in the financial statements.

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

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effect of the material weakness described in the Basis for Qualified Opinion paragraph

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G. D. APTE & CO. Chartered Accountants

above on the achievement of the objective of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, April 29, 2019.

BETA WIND FARM PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31 MARCH, 2019
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS			
1 Non -current Assets			
(a) Property, Plant and Equipment	5a	1,41,851.09	1,49,475.53
(b) Capital Work-in-Progress		611.32	611.32
(c) Other Intangible Assets	5b	0.05	0.11
(d) Financial Assets			
(i) Investments	6	4.14	3.66
(ii) Loans	7	10,341.70	8,410.80
(iii) Other Financial Assets	8	360.97	2,723.21
(e) Non Current Tax Assets	9	118.68	107.21
(f) Other Non Current Assets	10	13,378.07	12,856.59
Total Non-Current Assets		**1,66,666.02**	**1,74,188.43**
2 Current Assets			
(a) Inventories	11	16.15	20.39
(b) Financial Assets			
(i) Trade Receivables	12	6,609.47	5,069.40
(ii) Cash and Cash Equivalents	13A	54.73	763.00
(iii) Bank balances other than (ii) above	13B	85.81	57.11
(iv) Others	14	936.78	1,687.32
(c) Other Current Assets	15	2,655.45	2,287.83
Total current Assets		**10,358.39**	**9,885.05**
Total Assets		**1,77,024.41**	**1,84,073.48**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	3,530.36	3,530.36
(b) Other Equity	17	(11,660.81)	(8,688.05)
Total Equity		**(8,130.45)**	**(5,157.69)**
2 Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,69,859.35	1,77,746.06
(ii) Other Financial Liabilities	19	-	652.14
(b) Provisions	20	67.10	42.89
(c) Deferred Tax Liabilities (Net)	21	-	-
Total Non Current Liabilities		**1,69,926.45**	**1,78,441.09**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,486.19	1,767.10
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,000.00	728.32
(iii) Other Financial Liabilities	24	11,711.96	7,660.95
(b) Provisions	25	9.69	5.89
(c) Current Tax Liabilities (Net)	26	-	-
(d) Other Current Liabilities	27	20.57	627.82
Total current Liabilities		**15,228.41**	**10,790.08**
Total Equity & Liabilities		**1,77,024.41**	**1,84,073.48**

See accompanying notes forming part of the standalone financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Chennai
Date: April 29, 2019

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

K.V.Kasturi
Chief Financial Officer

Kirithika.M
Company Secretary

Place: Chennai
Date: April 29, 2019

BETA WIND FARM PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2019
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31-Mar-19	Year ended 31-Mar-18
1	Revenue from operations	28	22,973.31	24,650.76
2	Other income	29	765.79	985.13
3	**Total revenue (1+2)**		**23,739.10**	**25,635.89**
4	**Expenses**			
	(a) Employee benefits expense	30	369.61	289.21
	(b) Finance costs	31 A	12,912.00	12,990.78
	(c) Loss on derecognition of hedging instrument	31 B	489.00	-
	(d) Depreciation and amortisation expense	5	7,643.09	7,641.63
	(e) Other expenses	32	5,319.92	4,267.88
	Total expenses		**26,733.62**	**25,189.50**
5	**Profit/(Loss) before tax and exceptional items (3 - 4)**		(2,994.52)	446.39
6	Exceptional items		-	-
7	**Profit/(Loss) before tax (5 - 6)**		(2,994.52)	446.39
8	**Tax expense:**			
	(a) Current tax expense		0.00	120.52
	(b) Deferred tax		-	-
9	**Profit/(Loss) after tax for the year (7-8)**		**(2,994.52)**	**325.87**
10	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit obligation		3.84	9.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	**(i) Items that will be reclassified to profit or loss**			
	(a) Fair value changes of cash flow hedges		17.97	(53.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income / (loss)		**21.81**	**(43.36)**
11	**Total Comprehensive Income / (loss)**		**(2,972.71)**	**282.51**
12	**Earnings per share of Rs. 10/- each (In Rupees)**	39		
	(a) Basic		(17.79)	(8.38)
	(b) Diluted		(17.79)	(8.38)

See accompanying notes forming part of the standalone financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Chennai
Date: April 29, 2019

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

K.V.Kasturi
Chief Financial Officer

Krithika.M
Company Secretary

Place: Chennai
Date: April 29, 2019

BETA WIND FARM PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019

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

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2017	3530.36
Changes in equity share capital during the year	-
Balance as at 31 March, 2018	**3,530.36**
Changes in equity share capital during the year	-
Balance as at 31 March, 2019	**3,530.36**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Hedge Reserve	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2017	**0.05**	**3,149.24**	**(12,105.19)**	-	**(14.66)**	**(8,970.56)**
Profit for the year	-	-	325.87	-	-	**325.87**
Other comprehensive income for the year, net of income tax	-	-	-	(53.29)	9.93	**(43.36)**
Total Comprehensive income for the year	-	-	325.87	(53.29)	9.93	**282.51**
Balance as at 31 March, 2018	**0.05**	**3,149.24**	**(11,779.32)**	**(53.29)**	**(4.73)**	**(8,688.05)**
Loss for the year	-	-	(2,994.52)	-	-	**(2,994.52)**
Other comprehensive income for the year, net of income tax	-	-	-	17.97	3.84	**21.81**
Total Comprehensive loss for the year	-	-	(2,994.52)	17.97	3.84	**(2,972.71)**
Less : Utilised during the year	(0.05)	-	-		-	**(0.05)**
Balance as at 31 March, 2019	-	**3,149.24**	**(14,773.84)**	**(35.32)**	**(0.89)**	**(11,660.81)**

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Chennai
Date: April 29, 2019

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

K.V.Kasturi
Chief Financial Officer

Krithika.M
Company Secretary

Place: Chennai
Date: April 29, 2019

BETA WIND FARM PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,994.52)	446.39
Adjustments for:		
Depreciation and amortisation expense	7,643.09	7,641.63
Bad debts written off	-	90.82
Finance costs	13,401.00	12,990.78
Interest income	(540.66)	(148.88)
Changes in fair values of financial asset	17.97	(43.36)
Expected Credit Loss/Provision for Doubtful debts	42.51	81.24
Provisions/Liabilities no longer required written back	(203.92)	(103.08)
Net gain on foreign currency transactions and translation	-	(631.44)
Operating Profit/(loss) before working capital/other changes	**17,365.47**	**20,324.10**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	4.24	(0.17)
Trade receivables	(1,582.58)	(187.44)
Other Financial Assets	492.53	5,691.55
Other Current Assets	(367.62)	(2,094.06)
Non Current		
Other Financial Assets	-	2.41
Other Non-Current Assets	23.31	13.06
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	475.60	(96.57)
Provisions	14.55	(2.05)
Other Current Liabilities	(607.25)	503.24
Non Current		
Provisions	7.64	3.89
Cash (used in) operations	**15,825.89**	**24,157.96**
Net income tax /advance tax(paid)	(1.81)	(486.58)
Net cash flow (used in) / from operating activities (A)	**15,824.08**	**23,671.38**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(38.50)	(91.54)
Repayment of capital advances	(648.91)	2,463.33
Purchase of long-term investments in subsidiary	-	(1.00)
Loans given to/received from subsidiaries/group companies (Net)	(1,930.90)	(8,232.69)
(Increase)/Decrease in Other Bank balances	(28.70)	(5.15)
Interest received	532.44	41.81
Net cash flow (used in) investing activities (B)	**(2,114.57)**	**(5,825.24)**

G.D. APTE & CO. Chartered Accountants

BETA WIND FARM PVT. LTD. CHENNAI

BETA WIND FARM PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
C. Cash flow from financing activities		
Cash flows Items		
Repayment of long-term borrowings (Net)	(5,258.76)	(4,255.62)
Increase in current maturities of long term Borrowings	2,284.04	
Proceeds of long term borrowings	-	1,500.00
(Repayment) / Proceeds of other short-term borrowings	719.09	(333.41)
Interest Paid	(12,162.15)	(14,184.02)
Net cash flow from financing activities (C)	**(14,417.78)**	**(17,273.05)**
Net increase/ (decrease)in Cash and cash equivalents (A+B+C)	**(708.27)**	**573.09**
Cash and cash equivalents at the beginning of the year	763.00	189.91
Cash and cash equivalents at the end of the year	**54.73**	**763.00**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	54.73	763.00
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**54.73**	**763.00**
Cash and cash equivalents at the end of the year *	**54.73**	**763.00**
* Comprises:		
(a) Cash on hand	1.32	1.74
(b) Balances with banks		
(i) In current accounts	53.41	184.81
(ii) In foreign currency accounts	-	-
(iii) In deposit accounts with original maturity of less than 3 months	-	576.45
	54.73	**763.00**

Notes:

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

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Chennai
Date: April 29, 2019

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

K.V.Kasturi
Chief Financial Officer

Kirithika.M
Company Secretary

Place: Chennai
Date: April 29, 2019

1. Corporate Information

Beta Wind Farm Private Limited ("the Company"), its subsidiaries (together " the Group") and its associates are engaged in the business of generation and sale of power using renewable energy sources like wind and biomass sources. The address of its registered office is No.18/3, Sigapi Achi Building, Rukmani Lakshmipathi Road, Egmore, Chennai- 600 008, which is the principle place of business of the Company.

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these consolidated financial statements. There are no other Indian Accounting Standards that have been issued as at 31 March 2019, but were not mandatorily effective except as stated below:

Recent Indian Accounting Standards Issued but not effective as at 31 March 2019

Ind AS 116, Leases

On March 30, 2019, the Ministry of Corporate affairs notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is accounting periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
  - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application.

    Or

  - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to the lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group is carrying out the possible impact of Ind AS 116 and will adopt the standard from April 01, 2019, being its effective date.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

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The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company/Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in these consolidated financial statements.

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect of this amendment would be insignificant in these consolidated financial statements of the group.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The effect of this amendment would be insignificant in these consolidated financial statements of the group.

3. Significant Accounting Policies

3.1 Statement of compliance

The consolidated financial statements of the Group 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 consolidated financial statements.

3.2 Basis of preparation and presentation

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

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

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for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

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

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

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

The principal accounting policies are set out below:

3.3 Basis of Consolidation

This consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company and its subsidiaries and associate of the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns

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

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting

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policies into line with the Group's accounting policies.

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

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

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

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

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

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

3.3.1 Principles of Consolidation

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

Sl.NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2019	March 31, 2018
1	Beta Wind farm (Andhra Pradesh) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%

3.4 Business Combination

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

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

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

Non Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of

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liquidation is measured at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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

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

3.5 Goodwill

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

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

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.22 below.

3.6 Inventories

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

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

3.7 Cash Flow Statement

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the

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

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

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

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

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

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

3.8.3 Current and deferred tax for the year

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

3.9 Property plant and equipment (PPE)

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

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

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

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

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net

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book value and net realisable value and are disclosed separately.

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

3.10 Depreciation

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

Plant and Equipment in the nature of Electrical equipment including transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

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

Leasehold improvements are depreciated over the primary lease period.

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

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

3.11 Intangible assets

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

3.11.1 Amortisation

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

3.12 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the asset to the Group. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

3.13 Revenue recognition

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

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. 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.

b. Others

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

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

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

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on

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actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

Short Term benefits

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

Long term employee benefits

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

3.15 Government grants

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

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

3.16 Foreign Currencies

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

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

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

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

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

3.17 Borrowing Costs

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

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

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

3.18 Financial instruments

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

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

3.19 Derivative financial instruments

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

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

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

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

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

i) Fair value hedges:

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

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

ii) Cash flow hedges

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

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

3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within

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the time frame established by regulation or convention in the marketplace.

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

3.20.1 Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

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

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

3.20.3 Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

3.20.4 Impairment of financial assets

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

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

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

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

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

(ii) Financial guarantee contracts

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

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

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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(iii) Derecognition of financial liabilities

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

3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loans advanced to Associate, that have the characteristics of equity financing are also included in the investment of the Group's Consolidated Balance Sheet. The Group's share of amounts recognized directly in equity by Associate is recognized in the Group's consolidated statement of changes in equity.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Unrealized gains on transactions between the group and Associates are eliminated to the extent of the Group's interest in Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cashflows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 " Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses investments in equity-accounted entities, whether there is any objective evidence of impairment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the

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higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method of accounting from the date on which it no longer has significant influence over the associate or when the interest becomes classified as an asset held for sale.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate . In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3.23 Earnings Per Share

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

3.24 Impairment of Assets

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

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

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

3.25 Provisions , Contingent Liabilities and Contingent Assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding

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the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

3.26 Non-Current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.27 Operating Segment

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

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

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

3.28 Operating Cycle

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

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5. Property, plant and equipment

Particulars	Tangible Assets							Intangible Assets	
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total Property, plant and equipment (5a)	Software	Total Intangible Assets (5b)
Gross Carrying Amount									
As at April 1, 2017	14,104.38	1,58,241.03	0.67	5.40	3.56	15.11	1,72,370.15	0.32	0.32
Additions	15.89	-	-	-	-	4.69	20.58	-	-
Less:Derecognition of subsidiary/ Other Adjustments	-	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2018	14,120.27	1,58,241.03	0.67	5.40	3.56	19.80	1,72,390.73	0.32	0.32
Additions	-	-	-	12.47	1.87	4.21	18.56	-	-
Less:Derecognition of subsidiary/ Other Adjustments	-	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at 31 March, 2019	14,120.27	1,58,241.03	0.67	17.87	5.43	24.01	1,72,409.29	0.32	0.32
Accumulated Depreciation/ Amortization									
Balance at April 1, 2017	-	15,267.30	0.10	1.74	0.48	4.02	15,273.64	0.14	0.14
Depreciation/ Amortisation charge during the year	-	7,633.63	0.12	0.87	1.23	5.71	7,641.56	0.07	0.07
Less:Derecognition of subsidiary/ Other Adjustments	-	-	-	-	-	-	-	-	-
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2018	-	22,900.93	0.22	2.61	1.71	9.73	22,915.20	0.21	0.21
Depreciation/ Amortisation charge during the year	-	7,633.03	0.05	2.78	1.51	5.63	7,643.00	0.06	0.06
Less:Derecognition of subsidiary/ Other Adjustments	-	-	-	-	-	-	-	-	-
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2019	-	30,533.96	0.27	5.39	3.22	15.36	30,558.20	0.27	0.27
Net Carrying Amount as at March 31, 2018	14,120.27	1,35,340.10	0.45	2.79	1.85	10.07	1,49,475.53	0.11	0.11
Net Carrying Amount as at March 31, 2019	14,120.27	1,27,707.07	0.40	12.48	2.21	8.65	1,41,851.09	0.05	0.05

Note:5.1 Land includes 39.48 acres cost of which aggregate to Rs. 201.49 Lakhs not registered in the name of the Company for which, the management is in the process of completing the necessary formalities to transfer the title deeds in name of the Company.

Note:5.2 Considering accumulated losses, the company has during the year tested the Property, Plant and Equipments for impairment. Such testing which was carried out on the basis of net present value of projected cash flows of the company approved by the management 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:5.3 The assets which are shown under the Intangible Assets are not internally self generated assets.

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Note 6: Investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unquoted Investment Deemed Equity - Fellow Subsidiaries (refer note below)	4.14	3.66
Less: Impairment Loss allowance	-	-
Total	**4.14**	**3.66**

Note:

6.1 The amount of Rs. 4.14 lakhs (Previous year Rs.3.66 lakhs) shown as deemed equity in respect of fellow subsidiaries towards fair value of interest free loan and loan at subsidized interest rates .

Note 7 : Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured; -Loans to related party (Refer note 37)	10,341.70	8,410.80
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Less: Impairment	-	-
Total	**10,341.70**	**8,410.80**

Note

7.1: During the year, the Board of directors of the company approved waiver of interest on loan of Rs. 8,260 lakhs provided to M/s. Gamma Green Power Private Limited ("GGPL") for a period of 10 years commencing October 01, 2018. The repayment of this loan shall commence after GGPL settles its term loan obligations with Banks and Financial institutions. The Company has not considered fair valuation loss and Expected Credit Loss on of the said loan.

Note 8 : Other Financial Assets (Non Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Interest receivable group companies	121.49	113.76
(b) Derivative instruments carried at fair value	239.48	2,609.45
Total	**360.97**	**2,723.21**

Note 9 : Non Current Tax Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advance Income Tax (Net of Provisions)	118.68	107.21
Total	**118.68**	**107.21**

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Note 10 : Other Non-Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital Advances (Ref.Note No.10.1)	11,419.28	10,770.37
(b) Prepaid Lease Charges	404.76	430.14
(c) Unamortized upfront fee	261.82	365.94
(d) Security Deposits	1,292.21	1,290.14
Total	**13,378.07**	**12,856.59**

Note: 10.1

Phase III of the windmill project of the Company, has been deferred due to delay in sanctioning of loans by the consortium of bankers. As at 31 March, 2019, capital advances aggregating to Rs.11,419.28 lakhs has been paid to various third parties towards this project. The Management is in the process of organizing fresh loans for this project and the said amount of capital advances paid towards the project would be utilized on execution of the project in future.No provision is required for the capital advances considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Stores & Spares	15.79	19.89
(b) Consumables	0.36	0.50
Total	**16.15**	**20.39**

Note:

11.1 The cost of inventories recognised as an expense during the year and included in consumption of stores and spares in Note 32 was Rs. 101.79 lakhs (for the year ended 31 March, 2018: Rs. 168.91 lakhs).

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

Note 12 : Trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	6,609.47	5,069.40
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	153.77	89.42
Less: Allowance for Credit losses	(153.77)	(89.42)
Total	**6,609.47**	**5,069.40**

Note:

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

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12 .2. Ageing of receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
> Within the credit period	1,091.54	2,138.40
> 1-30 days past due	1,359.49	1,396.25
> 31-60 days past due	410.25	370.00
> 61-90 days past due	189.26	147.14
> More than 90 days past due	3,712.70	1,107.03
Total	**6,763.24**	**5,158.82**

12.3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance at beginning of the year	(89.42)	(8.19)
Add: Provision made during the year	(109.76)	(81.23)
Less: Provision reversed during the year	45.41	-
Balance at end of the year	**(153.77)**	**(89.42)**

12.4 Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty did not exceed 10% of total debtors at any time during the year.

Note 13 A : Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	1.32	1.74
(b) Balances with banks		
(i) In current accounts	53.41	184.81
(ii) In deposit accounts	-	576.45
Total	**54.73**	**763.00**

Note 13B : Other Bank Balances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) In earmarked accounts - Balances held as margin money for bank guarantees provided by bankers/ loans outstanding	85.81	57.11
Total	**85.81**	**57.11**

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

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Note 14 : Other Financial Asset (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Interest Accrued on deposits	-	12.81
(b) Unbilled Revenue	137.37	762.34
(c) REC Receivable	591.05	444.62
(d) GBI Receivable	193.27	194.49
(e) ECB Hedge receivable	15.09	273.06
Total	**936.78**	**1,687.32**

Note 15 : Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Prepaid Expenses	87.80	71.05
(b) Travel advance to employees	3.90	5.30
(c) Advances		
(i) Advance for Expenses	524.37	203.72
(ii) REC Receivable (Refer note 15.1)	2,007.76	2,007.76
(iii) Input GST	31.62	-
Total	**2,655.45**	**2,287.83**

Note 15.1

Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, no provision is considered necessary for trade receivables recognised up to March 31, 2017 of Rs. 2,007.76 Lakhs pertaining to Renewable Energy Certificates.

Note 16: Share Capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
(a) Authorised Equity shares of Rs. 10 each with voting rights	10,00,00,000	10,000.00	10,00,00,000	10,000.00
(b) Issued Equity shares of Rs. 10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
	3,53,03,553	**3,530.36**	**3,53,03,553**	**3,530.36**

Notes: 16.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights Year ended 31 March, 2019 - Number of shares	3,53,03,553	-	3,53,03,553

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Particulars	Opening Balance	Fresh issue	Closing Balance
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36
Year ended 31 March, 2018			
- Number of shares	3,53,03,553	-	3,53,03,553
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36

Note 16.2 Terms and Rights attached to equity shares

Equity Shares- The Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting. Dividend amounts, if any, will be paid in Indian Rupees. Repayment of capital will be in proportion to the number of equity shares held. Further, shares issued under Group Captive Schemes are also governed by the Share Purchase Agreement entered into with the respective shareholders.

Note 16.3 Details of shares held by the holding company

Particulars	Equity shares with voting rights	
	Number of Shares	% of holding
As at 31 March, 2019		
Orient Green Power Company Limited	2,61,24,534	74.00%
As at 31 March, 2018		
Orient Green Power Company Limited	2,61,24,534	74.00%

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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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	2,61,24,534	74.00%	2,61,24,534	74.00%
Madura Coats Private Limited	19,33,914	5.48%	20,73,504	5.87%

Note 17: Other Equity

Particulars	As at 31 March, 2019	As at 31 March, 2018
Reserves and Surplus		
(a) Capital Reserve	-	0.05
(b) Securities premium account	3,149.24	3,149.24
(c) Deficit in Statement of Profit and Loss	(14,773.84)	(11,779.32)
Other Comprehensive Income		
(d) Hedge Reserve	(35.32)	(53.29)
(e) Remeasurement of defined benefit obligation	(0.89)	(4.73)
Total	**(11,660.81)**	**(8,688.05)**

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Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital Reserve		
Opening balance	0.05	0.05
Add : Subsidy Received during the year	-	-
Less : Utilised during the year	(0.05)	-
Closing balance	-	0.05
(b) Securities premium		
Opening balance	3,149.24	3,149.24
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	3,149.24	3,149.24
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(11,779.32)	(12,105.19)
Add:Profit/ (Loss) for the year	(2,994.52)	325.87
Less: Transfer to Reserves	-	-
Closing balance	(14,773.84)	(11,779.32)
(d) Hedge Reserve		
Opening balance	(53.29)	-
Add : Addition during the year	17.97	-
Less : Utilised during the year	-	53.29
Closing balance	(35.32)	(53.29)
(e) Remeasurement of Defined benefit obligation		
Opening balance	(4.73)	(14.66)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation	3.84	9.93
less: Income tax relating to Other Comprehensive Income arising from remeasurement of defined benefit obligation	-	-
Closing balance	(0.89)	(4.73)
Total	**(11,660.81)**	**(8,688.05)**

Note 18 : Long-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Secured loans (Refer Note 18.3)		
From Banks - Secured	82,622.91	88,486.52
From Financial Institutions - Secured	813.14	836.24
(b) Loans taken from related parties		
i) From Holding company - Preference shares (refer Note : 18.4)	86,423.30	86,423.30
ii) From Other Parties - Unsecured	-	2,000.00
Total	**1,69,859.35**	**1,77,746.06**

18.1 The Company has been generally regular in the repayment of dues and interest corresponding to the above loan. However there have been delays in meeting the debt service obligations during the current year. The loan accounts are presently classified as standard by the lenders.

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

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Note : 18.3

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
Term Loans							
(a) Phase I - Projects Loans							
Andhra Bank	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ECB lenders and LER facility provider charge on first pari passu basis (238.075 MW). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW) Assignment rights undver Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc,and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2019 12.65% p.a. weighted average interest (As at 31 March 2018 12.45% p.a weighted average interest)	4,937.50	4,987.50	148.50	62.50	4,789.00	4,925.00
Bank of India		3,640.80	3,677.97	109.65	46.46	3,531.15	3,631.51
Canara Bank		6,047.43	6,109.17	182.13	77.18	5,865.30	6,032.00
Dena Bank		3,640.80	3,677.97	109.65	46.46	3,531.15	3,631.51
Karnataka Bank		3,640.80	3,677.97	109.65	46.46	3,531.15	3,631.51
TamilNadu Mercantile Bank		2,900.30	2,929.91	87.35	37.01	2,812.95	2,892.90
Central Bank of India		6,170.85	6,233.85	185.85	78.75	5,985.00	6,155.10

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Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
(b) Phase II- Project Loans							
Dena Bank	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ECB lenders and LER facility provider charge on first pari passu basis (238.075 MW). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW), Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd . (c) Interest - As at 31 March 2019 13.67 % p.a. weighted average interest (As at 31 March 2018 - 12.74% p.a weighted average interest)	3,373.40	3,407.84	101.60	43.05	3,271.80	3,364.79
Karnataka Bank		3,373.40	3,407.84	101.60	43.05	3,271.80	3,364.79
TamilNadu Mercantile Bank		2,779.82	2,808.20	83.72	35.48	2,696.10	2,772.73
Andhra Bank		4,788.90	4,838.10	144.30	61.50	4,644.60	4,776.60
Indian Overseas Bank		8,423.70	8,509.70	253.70	107.50	8,170.00	8,402.20
Vijaya Bank		8,423.50	8,509.50	253.50	107.50	8,170.00	8,402.00
Central Bank of India		1,684.74	1,701.94	50.74	21.50	1,634.00	1,680.44
Canara Bank		7,412.86	7,488.54	223.26	94.60	7,189.60	7,393.94

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Note 18.3 (i) Cont'd :

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
(c) External commercial Borrowings							
ECB Loan - I Axis Bank, Hong Kong Branch	(a) The ECB Loan -Phase I is repayable in 36 unequal Quarterly instalments starting from Quarter ending 30 June 2013 till Quarter ended 31st March 2022. (b) Rate of Interest is 6 Months Libor + 450 bps p.a. The rate of interest post forward contract is pre-fixed at 12.91%. (c) The ECB Loans are secured by First pari passu charge on all the movable and immovable assets of Phase-I and Phase-II (238.075 MW) and LER providers on First pari passu charge on all the receivables of Phase-I and Phase-II (238.075 MW), Escrow of receivables from the sale of power generated for Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited. Sharing of security with Phase I (RTL/ECB Lenders, Phase-II RTL/ ECB lenders and Hedging / Forward cover Bank on First Pari Passu basis." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd.	11,923.40	14,114.57	4,176.22	3,414.82	7,747.18	10,699.75
ECB Loan - II Axis Bank, Hong Kong Branch	(d) The ECB Loan Phase-II is repayable in 34 unequal Quarterly installments starting from Quarter ending 31st December, 2013 till Quater ending 31st March 2022. (e) Rate of Interest is 6 Months Libor + 450 bps p.a LIBOR has been fully hedged at 2.20% premium and the interest payable works out to 6.7% (4.5% coupon +2.2 % being fixed LIBOR rate) and the conversion rate is hedged.	3,012.55	3,566.16	1,055.16	862.78	1,957.39	2,703.38

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Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
(d) Subordinated Debts							
Central Bank of India	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). (b) Loan is secured by subservient charge on all the movable & immovable assets of Phase-I and Phase-II (238.075 MW), present & future, receivables of the project and on the Escrow of receivables from sale of power generated by the project Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract,Construction Contracts,PPA agreements and Wheeling Agreement etc, Pledge of 23% Share capital of the Borrower by Orient Green Power Company Limited, demand promissory note. In addition, the amount is secured by Corporate guarantee given by Orient Green Power Company Limited, the Holding Company the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2019 13.86% p.a. weighted average interest (As at 31 March 2018 - 13.76% p.a weighted average interest)	670.71	677.55	20.20	8.56	650.51	668.99
Dena Bank		302.34	305.59	9.59	4.06	292.75	301.53
Corporation Bank		305.50	308.62	9.20	3.90	296.30	304.72
Oriental Bank of commerce		690.56	697.61	20.80	8.81	669.76	688.79
Bank of India		751.87	759.99	23.96	10.15	727.92	749.84

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Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
(e) Phase-III-Project Loans							
Axis Bank Ltd	(a) Exclusive First charge on all movable assets of Phase-III (2 WEG- 3.60 MW) at Tadipatri, AP) (b) Excusive charge on all receivables of Phase III (2 WEG -3.60 MW at Tadipatri, AP) (c) Escrow receivables from the sale of power generated by Phase III (2 WEG-3.60 MW at Tadipatri, AP) (d) Assignments of rights under the phase III (2 WEG -3.60 MW at Tadipatri, AP) project agreements included but not limited to land lease agreements, EPC contract, Construction Contracts, PPA agreements (restricted 2 WEG- 3.60 MW at Tadipatri, out of total PPA for 50.40 MW) and Wheeling Agreement, etc. (e) OGPL Corporate Guarantee Interest - As at 31 March 2019 @ 11.90% p.a. simple interest As at 31 March 2018 @ 11.50% simple interest	1,343.75	1,437.50	156.24	125.00	1,187.51	1,312.50
Total - Term loans from Banks		**90,239.49**	**93,833.60**	**7,616.57**	**5,347.08**	**82,622.91**	**88,486.52**
Note 18.3 (i) Cont'd :							
Details of terms of repayment, interest rates and security provided in respect of the secured long-term borrowings:							
(f) Loan from other parties (Secured)							
IL & FS Financial Services Limited (Subordinated Debt)	Same as disclosed in Subordinated debt in Note i (d) above	838.39	846.95	25.25	10.71	813.14	836.24
Total Loan from other parties (Secured)		**838.39**	**846.95**	**25.25**	**10.71**	**813.14**	**836.24**

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Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
(g) Loans From Other parties (Unsecured):							
Shriram City Union Finance Ltd	Rate of interest @ 12% Principal and interest payable on 25 March 2020. Additional interest payable under certain circumstances	-	2,000.00	-	-	-	2,000.00
Total - Term loan from Other Parties (Unsecured)		-	**2,000.00**	-	-	-	**2,000.00**
Total Borrowings		**91,077.87**	**96,680.55**	**7,641.82**	**5,357.79**	**83,436.05**	**91,322.76**

(ii) The Company has defaulted in repayment of Long-Term Secured Loans and interest in respect of the following amounts included under Current Maturities of Long-Term Debt and Interest Accrued and Due on Long-Term Borrowings in Note 24:

Particulars	As at 31 March, 2019			As at 31 March, 2018		
	Period of default (Refer Notes below)		Amount	Period of default (Refer Notes below)		Amount
	From	To		From	To	
Term loans from banks and Financial Institutions						
Central Bank of India (Phase I & II)						
Principal	-	Mar-19	20.05	-	Mar-18	20.05
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	231.43	Mar-18	Mar-18	75.75
Tamilnadu Mercantile Bank (Phase I & II)						
Principal	-	Mar-19	14.50	-	Mar-18	14.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	148.72	Mar-18	Mar-18	20.60
Andhra Bank (Phase I & II)						
Principal	-	Mar-19	24.80	-	Mar-18	24.80
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	346.79	Mar-18	Mar-18	92.70
Dena Bank (Phase I & II)						
Principal	-	Mar-19	17.90	-	Mar-18	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	233.99	Mar-18	Mar-18	77.37

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Particulars	As at 31 March, 2019			As at 31 March, 2018		
	Period of default (Refer Notes below)		Amount	Period of default (Refer Notes below)		Amount
	From	To		From	To	
Term loans from banks and Financial Institutions						
Karnataka Bank (Phase I & II)						
Principal	-	Mar-19	17.90	-	Mar-18	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	223.52	Mar-18	Mar-18	39.56
Canara bank (Phase I & II)						
Principal	-	Mar-19	34.36	-	Mar-18	34.36
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	437.22	Mar-18	Mar-18	92.11
Bank of India - Phase I						
Principal	-	Mar-19	9.29	-	Mar-18	9.29
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	103.98	Mar-18	Mar-18	33.98
Vijaya Bank - Phase II						
Principal	-	Mar-19	21.50	-	Mar-18	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	276.53	Mar-18	Mar-18	53.07
Indian Overseas Bank - Phase II						
Principal	-	Mar-19	21.50	-	Mar-18	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	348.54	Mar-18	Mar-18	52.78
Dena Bank - Subdebt						
Principal	-	Mar-19	0.81	-	Mar-18	0.81
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	8.75	Mar-18	Mar-18	3.21
Central Bank of India - Subdebt						
Principal	-	Mar-19	1.71	-	Mar-18	1.71
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	22.74	Mar-18	Mar-18	8.11
Corporation Bank - Subdebt						
Principal	-	Mar-19	0.78	-	Mar-18	0.78
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	9.74	Mar-18	Mar-18	2.88
IL & FS Financial - Subdebt						
Principal	-	Mar-19	2.14	-	Mar-18	2.14
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	31.05	Mar-18	Mar-18	14.51

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Particulars	As at 31 March, 2019			As at 31 March, 2018		
	Period of default (Refer Notes below)		Amount	Period of default (Refer Notes below)		Amount
	From	To		From	To	
Term loans from banks and Financial Institutions						
Oriental Bank of Commerce - Subdebt						
Principal	-	Mar-19	1.76	-	Mar-18	1.76
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	22.43	Mar-18	Mar-18	6.74
Bank of India - Subdebt						
Principal	-	Mar-19	2.03	-	Mar-18	2.03
Interest (including overdue penal interest, where charged by the financial institution)	Jan-19	Mar-19	23.19	Mar-18	Mar-18	5.87
Axis bank, Hong Kong Branch -ECB						
Principal	-	Mar-19	682.35	-	-	-
Interest (including overdue penal interest, where charged by the Bank)	-	-	-	-	-	-
Axis bank Ltd, Phase-III						
Principal	-	Mar-19	31.25	-	Mar-18	-
Interest (including overdue penal interest, where charged by the Bank)	Jan-19	Mar-19	40.64	Mar-18	Mar-18	14.34
Total - Principal			**904.64**			**191.04**
Total - Interest			**2,509.27**			**593.59**
Grand Total			**3,413.91**			**784.62**

Notes

1) There were defaults during the year to the extent of Rs 16,742.69 Lakhs (Previous year - Rs. 14,756.19 Lakhs) in respect of principal and interest repayments. Out of the same, an amount of Rs. 13,328.78 Lakhs (Previous year - Rs. 13,971.56 Lakhs) has been paid by the Company during the year and the balance amount of Rs. 3,413.91 Lakhs (Previous year - Rs. 784.62 Lakhs) of principal and interest is outstanding as at 31 March 2019. Subsequent to the Balance Sheet date, the Company has repaid the default amount of Rs. 852.87 Lakhs (Previous Year Rs. 784.62 Lakhs).

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Note 18.4 Preference Shares

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised 6% Cumulative Preference shares of Rs. 10 each with voting rights	90,00,00,000	90,000.00	90,00,00,000	90,000.00
(b) Issued and Subscribed Preference shares of Rs. 10 each with voting rights	45,48,59,455	45,485.95	45,48,59,455	45,485.95
Total	**45,48,59,455**	**45,485.95**	**45,48,59,455**	**45,485.95**

18.4.1 Terms and Rights attached to preference shares

6% Cumulative Redeemable Preference Shares are redeemable within a period of 20 years from 31 December, 2014 (Refer Note 34(ii) for details of arrears of Cumulative Preference Dividend) and are entitled to preferential right to return on capital on winding up and they carry voting rights.

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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
6% Cumulative Redeemable Preference shares Orient Green Power Company Limited, Holding Company	45,48,59,455	100%	45,48,59,455	100%

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

Based on the terms of issue, these instruments have to be classified as debt and accordingly are to be measured at amortized cost as per provisions of Ind AS 109 'Financial Instruments' and the amounts of Preference Share Capital Rs. 45,485.95 lakhs along with Securities Premium of Rs.40,937.35 lakhs aggregating to Rs. 86,423.30 lakhs have been regrouped from Share Capital and Reserves & Surplus respectively as disclosed in the previous GAAP to long term borrowings under Ind AS. However, considering the provisions of the Companies Act, 2013, dividends can be declared only if Company makes profit and further, as per the terms of the covenants on other outstanding obligations of the Company and the ongoing discussions with the Holding Company with respect to the changes in the terms of issue of the aforesaid preference shares, the Company has not made adjustments with respect to the measurement of the liability and not ascertained the accrual of finance cost in accordance with principles of Ind AS 109.

This matter is qualified by the Statutory Auditors in their audit report on the audited financial statements as at March 31, 2019.

Note 19 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Interest accrued and not due on long term borrowings-others	-	652.14
Total	-	**652.14**

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Note 20 : Long-term provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	30.95	21.11
(ii) Provision for gratuity (Refer Note 36)	36.15	21.78
Total	**67.10**	**42.89**

Note 21 : Deferred Tax Liability

Particulars	As at 31 March, 2019	As at 31 March, 2018
Tax effect of items constituting deferred tax liability		
Deferred Tax Liabilities	(18,564.08)	(16,970.57)
Deferred Tax Assets (Recognised to extent of Deferred tax liabilities) (Refer note below)	18,564.08	16,970.57
Net deferred tax (liability) / asset	-	-

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

Note : 22 Borrowings (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Borrowings		
(i) Secured - From Banks	2,198.37	1,767.10
(ii) Unsecured - Bank Overdraft	287.82	
Total	**2,486.19**	**1,767.10**

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

Name of Bank	Rate of Interest	Security	Terms of repayment	As at 31 March, 2019	As at 31 March, 2018
(a) Cash Credit Facilities					
Dena Bank	12 to 12.5% p.a. simple interest	Secured by First pari passu charge basis (238.075 MW) on the movable and immovable assets and by way of hypothecation of all movable assets, Escrow of receivables from the sale of power generated by the project. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company.	on Demand	178.00	137.30
Axis Bank				450.00	175.39
Karnataka Bank				176.18	169.10
Central Bank				214.00	175.94
Andhra Bank				249.01	236.11
Tamilnadu Mercantile Bank				142.00	135.76
Indian Overseas Bank				178.00	170.62
Canara Bank				331.00	317.26
Bank of India				102.18	80.72
Vijaya Bank				178.00	168.90
Total				**2,198.37**	**1,767.10**

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Note:23 Trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Dues to Micro Enterprises and Small Enterprises (Refer Note 23.2)	-	-
(b) Due to Others	1,000.00	728.32
Total	**1,000.00**	**728.32**

Note:

23.1 The average credit period for purchase is 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

23.2 As at 31 March, 2019, as at 31 March, 2018, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note:24 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Current maturities of long-term debt (Refer Note 18.3)	7,641.82	5,357.78
(b) Interest accrued and due on Long term borrowings	2,509.27	593.59
(c) Interest accrued and not due on Long term borrowings	268.22	417.91
(d) Payable for purchase of Fixed Assets	1,231.83	1,251.74
(e) Other payables		
(i) Interest accrued on Short term borrowings	24.58	-
(ii) Others - Forward cover premium	36.24	39.93
Total	**11,711.96**	**7,660.95**

Note: 25 Provisions (short term)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6.97	4.66
(ii) Provision for gratuity (Refer note 36)	2.72	1.23
Total	**9.69**	**5.89**

Note 26: Current Tax Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provision for taxation (Net of advance tax / tds receivable)	-	-
Total	-	-

Note: 27 Other Current Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Statutory remittances	20.57	627.82
Total	**20.57**	**627.82**

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

Note 28 : Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sale of power	19,338.62	21,235.77
(b) Other operating revenues (Refer Note below)	3,634.69	3,414.99
Total	**22,973.31**	**24,650.76**

Other Operating Revenues comprises:	Year ended March 31, 2019	Year ended March 31, 2018
(i) Renewable Energy Certificates Income	2,853.71	2,622.83
(ii) Generation Based Income	780.98	792.16
Total	**3,634.69**	**3,414.99**

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

Particulars	For the year ended 31 March, 2019
i. Revenue from sale of Power	
- India	19,338.62
- Others	-
ii. Revenue from Other Operations	
- India	3,634.69
- Others	-
Total Revenue from Contracts with Customers (i+ii)	22,973.31
Timing of Revenue Recognition	
- At a point in Time	22,973.31
- Over period of Time	-
Total Revenue from Contracts with Customers	**22,973.31**

28(b) Effective April 01, 2018, the Company has adopted IND AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Accordingly, the comparatives are not restated and are presented using the then prevailing accounting standard for revenue recognition.

Note 29 : Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest income		
(i) Bank Deposits	14.53	6.34
(ii) Interest-Others	526.13	142.54
(b) Net gain on foreign currency transactions and translation	-	631.44
(c) Other non-operating income		
(i) Insurance claim received	20.76	101.73
(ii) Provisions/ Liabilities no longer required written back	203.92	103.08
(iii) Miscellaneous Income	0.45	
Total	**765.79**	**985.13**

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Note 30 : Employee benefits expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Salaries and allowances	301.79	232.62
(b) Contributions to provident fund	21.63	16.36
(c) Gratuity expense	9.11	6.89
(d) Staff welfare expenses	37.08	33.34
Total	**369.61**	**289.21**

Note 31 A : Finance Costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest expense on:		
(i) Borrowing from Banks & Financial Institutions	11,718.03	12,256.55
(ii) Borrowing from Others	33.57	286.00
(b) Other borrowing costs	1,160.40	448.23
Total	**12,912.00**	**12,990.78**

Note 31 B : Loss on Derecognition of hedging instrument

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Loss on Derecognition of hedging instrument (Refer note below)	489.00	-
Total	**489.00**	-

Note:31 B.(i)

During the year, the company has closed one of its Hedging contracts taken to offset the fluctuation on USD denominated ECB loan for a value of Rs 2,909.88 lakhs as against the carrying value of Rs 3,398.88 lakhs and accounted a loss of Rs 489.00 lakhs.

Note 32 : Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Consumption of stores and spare parts	101.79	168.91
(b) Power and fuel	25.01	20.10
(c) Rent	266.96	265.10
(d) Repairs and maintenance - Machinery	2,888.33	2,777.62
- Others	21.58	23.16
(e) Insurance	159.94	154.79
(f) Rates and taxes	292.44	85.30
(g) Communication	11.37	12.18
(h) Travelling and conveyance	48.54	52.31
(i) Printing and stationery	8.66	8.97
(j) Freight and forwarding	0.55	0.53
(k) Sales commission	20.76	34.07
(l) Sitting Fees	0.55	0.80
(m) Business promotion	2.22	3.85

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(n) Legal and professional	134.54	184.66
(o) Payments to auditors (Refer note:32.1)	14.26	14.12
(p) Bad debts written off	-	90.82
(q) Bank charges	5.57	5.44
(r) Watch and Ward	47.58	44.61
(s) Shared Service Cost	1,172.54	191.19
(t) Miscellaneous expenses	9.71	21.33
(u) Expected Credit Loss/Provision for doubtful debts	42.51	81.24
(v) Hire charges	44.51	26.78
Total	**5,319.92**	**4,267.88**

Note 32 .1: Payments to the Auditors Comprises:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Statutory Auditors	14.26	14.12
Total	**14.26**	**14.12**

Note 33 : Segment Reporting

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

Note 33.1 : Information about major Customers

During FY 2018-19 and 2017-18 there are three customers who respectively contributed to 10% or more to the company's revenue.

Note 34 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2019	As at 31 March, 2018
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions) - Claims against the Company not acknowledged as debts	1,036.80	864.00
(ii)	Commitments - Arrears of Dividend on preference shares (6% Cumulative) including Dividend Distribution Tax	16,349.38	13,064.63
	- Estimated amount of contracts remaining to be executed on capital account and not provided for	19,288.32	19,937.23

35 (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.

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Gearing Ratio :

Particulars	As at 31 March, 2019	As at 31 March, 2018
Debt (Refer Notes 18, 22 and 24(a))	93,564.05	98,447.65
Cash and Bank Balance (Refer Note 13 (a) and (b))	(140.54)	(820.11)
Net Debt	**93,423.51**	**97,627.54**
Total Equity	78,292.84	81,265.61
Net Debt to equity ratio	**1.19**	**1.20**

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

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Measured at Fair Value Through Other Comprehensive Income (OCI)		
- Derivative instruments carried at fair value	254.57	2,882.51
Measured at amortised cost		
- Investment	4.14	3.66
- Loans	10,341.70	8,410.80
- Interest Receivable	121.49	113.76
- Trade receivables	6,609.47	5,069.40
- Cash and Bank balance	140.54	820.11
- Other financial assets	921.68	1,414.26

(b) Financial Liabilities :

Particulars	As at 31 March 2019	As at 31 March 2018
Measured at amortised cost		
- Borrowings	1,79,987.35	1,84,870.94
- Trade payables	1,000.00	728.32
- Other financial liabilities	4,070.16	2,955.31

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2019 and 31 March, 2018 that the company has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2019	As at 31 March, 2018
Trade receivable	6,609.47	5,069.40
GBI Income	193.27	194.49
Unbilled Revenue	137.37	762.34
Total	**6,940.11**	**6,026.23**

(IV) Financial risk management Framework

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

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

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

(V) Market risk

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

(VI) Foreign currency risk management

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

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 19	215.93	14,935.95
Loans borrowed	31- Mar- 18	271.83	17,680.74
Note : All the above foreign currency exposures are fully hedged.			

Cross Currency Swaps

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

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Sell USD			-	-	-	-	-	-
Less than 1 month	-	-						
1-3 months	69.17	65.04	19.73	9.86	1,364.71	641.64	11.66	103.79
3 months to 1 year	69.17	65.04	55.90	55.90	3,866.67	3,635.96	66.33	588.15
1 to 5 years	69.17	65.04	140.30	206.06	9,704.58	13,403.14	167.62	2,170.45
5 years and above	-	-	-	-	-	-	-	-
Total			**215.93**	**271.82**	**14,935.95**	**17,680.74**	**245.61**	**2,862.39**

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

Particulars	No. of Contracts	31st March 2019		No. of Contracts	31st March 2018	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps/Forward Contract	4	5,887.35	220.62	4	21,245.56	2,751.80
Interest Rate Swaps/ Forward	1	3,012.49	8.96	1	3,565.94	20.12
Total of Derivative Contracts entered into for Hedging Purpose		**8,899.84**	**229.58**		**24,811.50**	**2,771.92**

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

Particulars	No. of Contracts	31st March 2019		No. of Contracts	31st March 2018	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps	1	3,012.49	(8.23)	1	3,565.94	(25.50)
Interest Rate Swaps	1	3,012.49	8.96	1	3,565.94	20.12
Total of Derivative Instrument not qualifying as hedges		**6,024.98**	**0.72**		**7,131.88**	**(5.38)**

(VII) Interest rate risk management

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

Interest rate swap contracts

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

Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	6.70%	6.70%	1.43	1.87	0.43	0.73
3 months to 1 year	6.70%	6.70%	1.74	2.41	2.43	4.14
1 to 5 years	6.70%	6.70%	2.07	4.52	6.10	15.25
5 years and above	-	-	-	-	-	-
Total			**5.24**	**8.80**	**8.96**	**20.12**

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(VIII) Liquidity risk management :

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

Liquidity and Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
	%	INR	INR	INR	INR	INR	INR
31 March, 2019							
Non-interest bearing	NA	218.11	741.25	5.70	1,266.79	-	2,231.85
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	13.17%	5,941.32	1,517.22	5,507.81	37,079.00	46,357.01	96,402.36
-From Holding Company	6.00%	-	-	-	-	86,423.30	86,423.30
-From Related Parties		-	-	-	-	-	-
-From Others		-	-	-	-	-	-
Total		**6,159.43**	**2,258.47**	**5,513.51**	**38,345.79**	**1,32,780.31**	**1,85,057.51**
31 March, 2018							
Non-interest bearing	NA	440.11	172.85	89.71	1,287.41	-	1,990.08
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.75%	191.04	863.93	6,069.92	35,198.06	54,124.70	96,447.65
-From Holding Company	6.00%	-	-	-	-	86,423.30	86,423.30
-From Related Parties	10.50%	-	-	-	2,000.00	-	2,000.00
-From Others	12.00%	-	-	-			
Total		**631.15**	**1,036.78**	**6,159.63**	**38,485.47**	**1,40,548.00**	**1,86,861.03**

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

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Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2019						
Non-interest bearing	2,000.00	1,959.00	3,211.74	8,440.63	-	15,611.36
Fixed interest rate instruments	-	64.09	2,359.58	103.98	-	2,527.65
Total	**2,000.00**	**2,023.09**	**5,571.32**	**8,544.61**	-	**18,139.01**
31 March 2018						
Non-interest bearing	4,371.81	1,766.25	584.05	580.70	-	7,302.81
Fixed interest rate instruments	-	-	8,587.94	-	-	8,587.94
Total	**4,371.81**	**1,766.25**	**9,171.99**	**580.70**	-	**15,890.75**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
	INR	INR	INR	INR	INR	INR
31 March, 2019						
Asset Value of Derivative						
- Cross currency swaps	-	11.66	66.33	167.62	-	245.61
- Interest rate swaps	-	0.43	2.43	6.10	-	8.96
Total	-	**12.09**	**68.76**	**173.72**	-	**254.57**
31 March, 2018						
Asset Value of Derivative						
- Cross currency swaps	-	103.79	588.15	2,170.45	-	2,862.39
- Interest rate swaps	-	0.73	4.14	15.25	-	20.12
Total		**104.52**	**592.29**	**2,185.70**	-	**2,882.51**

Note: 35(b) - Fair Value Measurement

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

(i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

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

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

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

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

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

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

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

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

Level 1 financial instruments -

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

Level 2 financial instruments -

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

Level 3 financial instruments -

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

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-19	31-Mar-18		
1.Derivative assets arising out of forward foreign exchange contracts	254.57	2,882.51	Level 2	Mark to Market valuation

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

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

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Note 36 : Employee benefits expense

(I) Defined Contribution Plan

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Provident Fund	21.63	16.36
ESI	0.63	0.70

(II) Defined Benefit Plans:

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

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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

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

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2019 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 2019	For the year ended 31 March 2018
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	7.35	4.91
Net interest expense	1.76	1.98

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Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Components of defined benefit costs recognised in profit or loss (A)	**9.11**	**6.89**
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial loss arising from demographic assumption changes	3.06	0.96
Actuarial loss/(Gain) arising from changes in financial assumptions	(8.21)	(1.32)
Actuarial Loss /(gains) arising form experience adjustments	1.31	(9.57)
Components of defined benefit costs recognised in other comprehensive income (B)	**(3.84)**	**(9.93)**
Total (A+B)	**5.27**	**(3.04)**

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

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

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

Particulars	As at 31 March 2019	As at 31 March 2018
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	38.88	23.01
Surplus/(Deficit)	(38.88)	(23.01)
Current portion of the above	(2.72)	(1.22)
Non current portion of the above	(36.16)	(21.78)

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	23.01	26.53
Expenses Recognised in Profit and Loss Account	-	-
- Current Service Cost	7.35	4.91
- Past Service Cost	-	-
- Interest Expense (Income)	1.76	1.98
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	3.06	0.95
i. Financial Assumptions	(8.21)	(1.32)
ii. Experience Adjustments	1.31	(9.57)
Benefit payments		(0.47)
Acquisitions/(Transfers)	10.60	-
Present value of defined benefit obligation at the end of the year	**38.88**	**23.01**

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Information Required Under Ind AS 19		
1. Projected benefit Obligation	38.88	23.01
2. Accumulated Benefits Obligation	25.16	15.01
3. Five Year Payouts (Para 147 C)		
2020	2.88	
2021	6.12	
2022	4.47	
2023	1.49	
2024	2.89	
Next 5 Years Payouts (6-10 Yrs)	12.18	
Contribution to be made in the next period (Para 147(b)	63.07	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2019	33.77	

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

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	7.64%	7.54%
Expected rate of salary increase	6.00%	8.00%
Withdrawal Rate	6.00%	12.00%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate	
	2018-19	2017-18	2018-19	2017-18
Difference due to increase in rate by 1%	(3.09)	(1.46)	3.59	1.49
Difference due to decrease in rate by 1%	3.62	1.64	(3.11)	(1.35)

Sensitivity Analysis	Attrition/ Withdrawal rate	
	2018-19	2017-18
Difference due to increase in rate by 1%	0.19	(0.25)
Difference due to decrease in rate by 1%	(0.22)	0.26

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.

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Experience Adjustments	For the year ended 31 March 2019	For the year ended 31 March 2018
Defined Benefit Obligation	38.88	23.01
Surplus/(Deficit)	(38.88)	(23.01)
Experience adjustment on plan liabilities [(Gain)/Loss]	1.31	(9.57)

Note 37 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties 2018-19	Names of Related Parties 2017-18
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited	SVL Limited Orient Green Power Pte Limited, Singapore*
Fellow Subsidiaries	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited SM Environmental Technologies Private Limited (Upto 6 Sept 2017) Global Powertech Equipments Private Limited (Upto 6 Sept 2017) PSR Green Power Projects Private Limited (Upto 6 Sept 2017) Shriram Powergen Private Limited (Upto 6 Sept 2017) Shriram Non-Conventional Energy Private Limited (Upto 6 Sept 2017) Orient Bio Power Limited (Upto 6 Sept 2017) Orient Green Power Company (Rajasthan) Private Limited (Upto 6 Sept 2017) Gayatri Green Power Private Limited (Upto 6 Sept 2017)
Associates to holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia

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Description of Relationship	Names of Related Parties 2018-19	Names of Related Parties 2017-18
Key Management Personnel (KMP)	R. Kannan, Whole Time Director K.V.Kasturi, Chief Financial Officer M.Kirithika, Company Secretary	R. Kannan, Whole Time Director K.V.Kasturi, Chief Financial Officer M.Kirithika, Company Secretary

* In July 2018, M/s. Orient Green Power Pte Ltd(OGPPL), Singapore, an entity exercising significant influence over the Company entered into liquidation and investments held by OGPPL in holding company have been distributed among its shareholders. Accordingly, OGPPL ceased to exercise significant influence over the Company.

Note 37 : Related Party Transactions (contd)

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2019 Amount	For the year ended 31 March, 2018 Amount
Income				
Interest Income	Gamma Green Power Private Limited	Fellow Subsidiary	382.41	136.70
	Bharath Wind Farm Limited	Fellow Subsidiary	10.62	4.78
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	133.07	0.96
Expenses				
Management service fees & Professional charges	Orient Green Power Company Limited	Holding Company	993.11	157.86
Rent	Orient Green Power Company Limited	Holding Company	130.40	33.33
Other reimbursements	Orient Green Power Company Limited	Holding Company	49.04	-
Wind Mill Operations and Maintenance Services	Orient Green Power Company Limited	Holding Company	102.01	-
Interest expense	SVL Limited	Entities Exercising Significant Influence (EESI)	-	11.20
Other Transactions				
Purchases of spares	Gamma Green Power Private Limited	Fellow Subsidiary	0.12	-
	Bharath Wind Farm Limited	Fellow Subsidiary	0.03	-
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	0.03	-
Sales of spares	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	0.46	-
Loans repaid	SVL Limited	Entities Exercising Significant Influence (EESI)	-	314.02

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

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2019 Amount	For the year ended 31 March, 2018 Amount
Loans Given	Amrit Environmental Technologies Pvt Limited	Fellow Subsidiary	-	589.89
	Bharath Wind Farm Limited	Fellow Subsidiary	112.70	-
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	2,262.03	-
	Gamma Green Power Private Limited	Fellow Subsidiary	2,983.03	-
Loan recovered	Amrit Environmental Technologies Pvt Limited	Fellow Subsidiary	-	589.89
	Bharath Wind Farm Limited	Fellow Subsidiary	18.46	-
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	1.10	-
	Gamma Green Power Private Limited	Fellow Subsidiary	3,407.29	-
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	-	1,500.00
Assets as at Year End				
Other Current Assets - Interest Accrued	Gamma Green Power Private Limited	Fellow Subsidiary	-	107.92
	Bharath Wind Farm Limited	Fellow Subsidiary	6.78	4.26
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	114.72	0.26
Receivables	Orient Green Power Company Limited	Holding Company	35.89	-
Advances outstanding	Bharath Wind Farm Limited	Fellow Subsidiary	143.78	49.54
	Gamma Green Power Private Limited	Fellow Subsidiary	7,935.54	8,359.81
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	2,262.38	1.44
Investment in deemed equity	Amrit Environmental Technologies Pvt Limited	Fellow Subsidiary	-	1.25
	Bharath Wind Farm Limited	Fellow Subsidiary	0.16	0.16
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding Company	1.05	0.09
	Gamma Green Power Private Limited	Fellow Subsidiary	2.93	2.14

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Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2019 Amount	For the year ended 31 March, 2018 Amount
Others				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	153,228.00	159,021.00
Undertakings provided	SVL Limited	Entities Exercising Significant Influence (EESI)	Refer Note (ii) Below.	

Notes:

(i) The Company accounts for costs incurred by the Related parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2019, there are no further amounts payable to/receivable from them, other than as disclosed above.

(ii) SVL Limited has given an undertaking in respect of Term Loans, Subordinated Debts and External Commercial Borrowings -Refer Note 18.3 (i)

iii) Also refer 34 (ii)

38 Leases

(a) Operating Leases

(i) The Company as lessee

The Company has applied Appendix C to Ind AS 17 'Leases' to hiring / service contracts of rigs, vessels, helicopters, etc. to evaluate whether these contracts contains a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be operating leases.

Payments recognised as an expense

Particulars	2018-19	2017-18
Minimum Lease payments	266.97	265.10
Total	**266.97**	**265.10**

Non-cancellable operating lease commitments

Particulars	As at 31 March, 2019	As at 31 March, 2018
Not later than one year	201.60	201.60
Later than one year but not later than five years	806.40	806.40
Later that five years	2,822.40	3,024.00
Total	**3,830.40**	**4,032.00**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

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

39 Earnings Per Share

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Earnings per share		
Profit / (Loss) for the year - Rupees	(2,994.52)	325.87
Add: Preference dividend and tax there on	(3,284.74)	(3,284.74)
Less: Loss for the year attributable to equity share holders	**(6,279.26)**	**(2,958.87)**
Weighted average number of equity shares - Numbers	35,303,553	35,303,553
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(17.79)	(8.36)
Earnings per share - Diluted - Rupees	(17.79)	(8.36)

40 The apparent net worth erosion is mainly due to reclassification of Preference Shares including Securities Premium thereon aggregating to Rs. 86,423.30 lakhs to Borrowings as explained in Note 18.4.3. The company has made a Loss of Rs. 2,994.52 lakhs during the year. The company is also planning to increase its capacity in the coming years by completing the Phase III of its project, which should increase the profitability. The losses in the past were primarily on account of grid curtailment. Grid availability has since improved and the Company expects the profits to continue on a sustained basis. For these reasons, preparation of the Financial Statements on a going concern basis is considered appropriate.

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

42 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on **29th April, 2019.**

In terms of our report attached

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

Chartered Accountants

Firm Registration Number 100 515W

Umesh S. Abhyankar

Partner

Membership Number 113053

Place: Chennai

Date: April 29, 2019

G. D. APTE & CO. Chartered Accountants

For and on behalf of the Board of Directors

R Kannan

Whole- Time Director

DIN: 00366831

J Kotteswari

Director

DIN: 02155868

K.V.Kasturi

Chief Financial Officer

Kirithika.M

Company Secretary

Place: Chennai

Date: April 29, 2019

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