

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Bharath Wind Farm Limited

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

**Opinion**

We have audited the accompanying consolidated financial statements of Bharath Wind Farm Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, its consolidated loss, consolidated total comprehensive loss, its consolidated cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Emphasis of Matter**

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

In view of uncertainty of recovery, the company has, w.e.f. October 1, 2018, stopped recognising interest income on loan of Rs. Rs. 7,639.36 lacs (ROI 10.5% p.a.) given to Janati Bio Power Private Limited.

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

**Key Audit Matters**

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

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

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

		Windmills which was carried out by the group by engaging an Independent Valuer.
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**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Holding 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 financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

**Management's Responsibility for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Holding Company's and the subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding company and/or the subsidiary or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of those companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Holding Company and/or the subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and/or the subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and the subsidiary to express an opinion on



the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

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

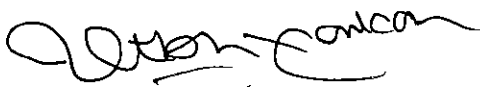
#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 4 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and of its subsidiaries incorporated in India, none of the directors of the group companies incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid by the Holding Company and the remuneration paid by the subsidiary to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Ind AS consolidated financial statements.
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary.

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



Umesh. S. Abhyankar  
Partner  
Membership Number: 113 053  
Chennai, April 25, 2019



**'Annexure A' to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Bharath Wind Farm Limited – Report 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 Bharath Wind Farm Limited**

In conjunction with our audit of the consolidated Ind AS financial statements of Bharath Wind Farm Limited as at and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Bharath Wind Farm Limited (hereinafter referred to as the "Holding Company") and its subsidiary which are companies incorporated in India, as of that date.

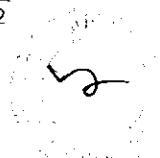
**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Holding Company and its subsidiary, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.

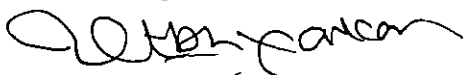
#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary 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 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.

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



Umesh. S. Abhyankar  
Partner

Membership Number: 113 053  
Chennai, April 25, 2019





**BHARATH WIND FARM LIMITED**
**CIN:U31101TN2006PLC061881**
**Consolidated Balance Sheet as at 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
<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	5	15,045.58	17,688.36
	(b) Goodwill on consolidation	6	877.71	877.71
	(c) Financial Assets			
	(i) Investments	7	53.81	53.83
	(ii) Loans	8	14,674.98	11,070.44
	(iii) Other Financial Assets	9	377.76	1,381.23
	(d) Non Current Tax Assets	10	45.06	-
	(e) Other Non Current Assets	11	467.78	348.15
			<b>31,542.68</b>	<b>31,419.72</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	12	193.39	208.49
	(b) Financial Assets			
	(i) Trade Receivables	13	1,745.47	1,745.71
	(ii) Cash and Cash Equivalents	14	125.53	245.30
	(iii) Others	15	328.46	324.52
	(c) Other Current Assets	16	55.83	256.27
			<b>2,448.68</b>	<b>2,780.29</b>
	Assets held for sale	17	178.41	-
	<b>Total assets</b>		<b>34,169.77</b>	<b>34,200.01</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	18	7,170.93	7,170.93
	(b) Other Equity	19	3,440.85	5,158.14
			<b>10,611.78</b>	<b>12,329.07</b>
<b>2</b>	<b>Liabilities</b>			
	<b>(I) Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	20,166.07	18,170.82
	(ii) Other Financial Liabilities	21	523.83	1,180.56
	(b) Provisions	22	56.23	41.09
	(c) Deferred Tax Liabilities (Net)	22	-	-
			<b>20,746.13</b>	<b>19,392.47</b>
	<b>(II) Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	23	68.00	-
	(ii) Trade Payables	24	-	-
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		908.30	753.66
	(iii) Other Financial Liabilities	25	1,708.64	1,568.21
	(b) Provisions	26	6.28	5.69
	(c) Other Current Liabilities	27	120.64	150.91
			<b>2,811.86</b>	<b>2,478.47</b>
	Liabilities directly associated with assets held for sale		-	-
	<b>Total equity and liabilities</b>		<b>34,169.77</b>	<b>34,200.01</b>

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For G.D. Apte &amp; Co.

Chartered Accountants

Firm Registration Number 100 515W

Umesh S Abhyankar

Partner

Membership Number 113053



R. Kannan

Director

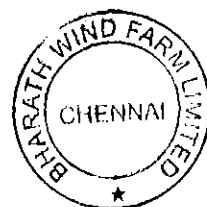
Director

DIN: 00366831

K.V. Kasturi

Director

DIN: 00892075



K. Saminathan

Chief Financial Officer

P. Srinivasan

Company Secretary

Place: Chennai

Date: 26 April, 2019

Place: Chennai

Date: 26 April, 2019

**BHARATH WIND FARM LIMITED**

CIN:U31101TN2006PLC061881

**Consolidated Statement of Profit and Loss for the year ended 31 March, 2019**

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

Particulars		Note No.	For Year ended	
			31-Mar-19	31-Mar-18
1	Revenue from operations	28	4,977.41	6,240.00
2	Fair value gain modification of loan	29	182.61	-
3	Other income	30	1,074.34	1,371.70
4	<b>Total revenue (1+2+3)</b>		<b>6,234.36</b>	<b>7,611.70</b>
5	<b>Expenses</b>			
	(a) Employee benefits expense	31	307.32	275.93
	(b) Finance costs	32	3,063.06	2,568.00
	(c) Depreciation and amortisation expense	5	2,341.74	3,048.42
	(d) Other expenses	33	1,465.52	1,393.08
	<b>Total expenses</b>		<b>7,177.64</b>	<b>7,285.43</b>
6	<b>Profit(Loss) before tax (4 - 5)</b>		<b>(943.28)</b>	<b>326.27</b>
7	<b>Tax expense:</b>			
	(a) Current tax expense		13.59	76.20
	(b) Deferred tax		-	-
8	<b>Profit/(Loss) after tax for the year (6-7)</b>		<b>(956.87)</b>	<b>250.07</b>
9	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit or Loss			
	-Remeasurement of defined benefit Obligation		13.61	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit of loss		-	-
	<b>Total other Comprehensive Income (a+b)</b>		<b>13.61</b>	<b>5.52</b>
10	<b>Total Comprehensive Income / (Loss) for the year (8 ± 9)</b>		<b>(943.26)</b>	<b>255.59</b>
11	<b>Earnings per share of Rs. 10/- each ( In Rupees)</b>			
	(a) Basic		(1.32)	0.45
	(b) Diluted		(1.32)	0.45

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.

Chartered Accountants

Firm Registration Number 100 515W



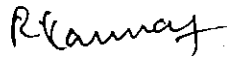
Umesh S Abhyankar

Partner

Membership Number 113053



For and on behalf of the Board of Directors



R. Kannan

Director

DIN: 00366831



K.V. Kasturi

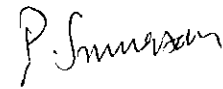
Director

DIN: 00892075



K. Saminathan

Chief Financial Officer



P. Srinivasan

Company Secretary



Place: Chennai

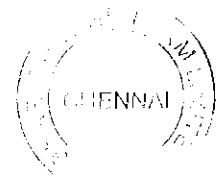
Date: 26 April, 2019

Place: Chennai

Date: 26 April, 2019

**BHARATH WIND FARM LIMITED**  
**Consolidated Statement of Cashflow for the year ended 31 March, 2019**  
**CIN:U31101TN2006PLC061881**  
*(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
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(943.28)	326.27
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,341.74	3,048.42
Impairment of assets	21.42	-
Finance costs	3,063.06	2,568.00
Interest income	(807.03)	(1,018.72)
Reserve arising out of fair valuation of Loans	(774.03)	(102.74)
Provisions for doubtful receivable	130.44	3.38
Operating Profit/(loss) before working capital/other changes	<b>3,032.32</b>	<b>4,824.61</b>
<b>Changes in working capital/others:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<i>Current</i>		
Inventories	15.10	(15.52)
Trade receivables	(130.20)	248.20
Other Financial Assets	(3.94)	(33.15)
Other Current Assets	200.44	(88.10)
<i>Non Current</i>		
Other Financial Assets	(7.40)	(1,024.50)
Other Non-Current Assets	(119.63)	2.86
Assets held for sale	106.37	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<i>Current</i>		
Trade payables	154.64	(81.19)
Other financial liabilities	1.37	(0.31)
Provisions	0.59	-
Other Current Liabilities	(30.27)	-
<i>Non Current</i>		
Provisions	28.75	(10.62)
Cash (used in) operations	<b>3,248.14</b>	<b>3,822.28</b>
Net income tax (paid)	(58.65)	(48.25)
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>3,189.49</b>	<b>3,774.03</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(5.71)	(2.90)
Proceeds from sale of investments in subsidiaries	0.02	
Proceeds from sale of assets	0.55	
Loans given to subsidiaries/group companies (Net)	(3,604.54)	(5,592.59)
Interest received		
- Subsidiaries	1,817.90	1,018.72
<b>Net cash flow (used in) investing activities (B)</b>	<b>(1,791.78)</b>	<b>(4,576.77)</b>



**BHARATH WIND FARM LIMITED**  
**Consolidated Statement of Cashflow for the year ended 31 March, 2019**  
**CIN:U31101TN2006PLC061881**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

<b>C. Cash flow from financing activities</b>		
<b>Cash flows Items</b>		
Repayment of long-term borrowings (Net)	-	4,978.64
Banks and Fis	(1,060.02)	-
Related Parties	3,213.51	-
Income tax refund received	-	138.80
(Repayment) / Proceeds of other short-term borrowings	68.00	(875.28)
Interest Paid	(3,738.97)	(3,293.96)
<b>Net cash flow from financing activities (C)</b>	<b>(1,517.48)</b>	<b>948.20</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(119.77)</b>	<b>145.46</b>
Cash and cash equivalents at the beginning of the year	245.30	99.84
<b>Cash and cash equivalents at the end of the year</b>	<b>125.53</b>	<b>245.30</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	125.53	245.30
Add: Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	125.53	245.30
* Comprises:		
(a) Cash on hand	0.20	12.75
(b) Balances with banks		
(i) In current accounts	125.33	100.67
(ii) In foreign currency accounts	-	-
(iii) In deposit accounts with original maturity of less than 3 months	-	131.88
	125.53	245.30

See accompanying notes forming part of the Consolidated financial statements

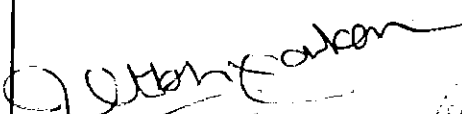
In terms of our report attached

For G.D. Apte & Co.

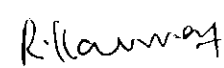
Chartered Accountants

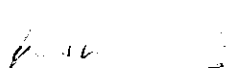
Firm Registration Number 100 515W

For and on behalf of the Board of Directors

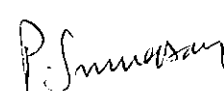
  
**Umesh S Abhyankar**  
 Partner  
 Membership Number 113053



  
**R. Kannan**  
 Director  
 DIN: 00366831

  
**K.V. Kasturi**  
 Director  
 DIN: 00892075

  
**K. Saminathan**  
 Chief Financial Officer

  
**P. Srinivasan**  
 Company Secretary

Place: Chennai  
 Date: 26 April, 2019

Place: Chennai  
 Date: 26 April, 2019



**BIHARATH WIND FARM LIMITED**  
**Statement of Consolidated 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 at 01 April, 2017	7,170.93
Issue of Equity shares on preferential allotment basis	-
Balance at 31 March, 2018	7,170.93
Change in equity share capital during the year	-
Balance at 31 March, 2019	7,170.93

**B. Other Equity**

Particulars	Reserves and Surplus				Other comprehensive income-Remeasurement of defined benefits	Total Equity
	Capital Reserve	Securities Premium	Ind AS Transition Reserve	Retained Earnings		
Balance as at 01 April 2017	1,374.96	10,344.97	-	(6,714.64)	-	5,005.29
Profit for the Period	-	-	-	250.07	-	250.07
Fair Value adjustment on early repayment of loan	(102.74)	-	-	-	-	(102.74)
Other Comprehensive Income for the year	-	-	-	-	5.52	5.52
Total Comprehensive loss for the year	(102.74)	-	-	250.07	5.52	152.85
Balance as at 31 March 2018	1,272.22	10,344.97	-	(6,464.57)	5.52	5,158.14
Loss for the year	-	-	-	(956.07)	-	(956.07)
Fair value adjustment on repayment of loan	(774.03)	-	-	-	-	(774.03)
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	13.61	13.61
Total Comprehensive loss for the year	(774.03)	-	-	(956.07)	13.61	(1,717.29)
Balance as at 31 March 2019	498.19	10,344.97	-	(7,421.44)	19.13	3,440.85

See accompanying notes forming part of the Consolidated financial statements

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

For and on behalf of the Board of Directors

Umesh S Abhyankar  
 Partner  
 Membership Number 113053



R.Kannan  
 Director  
 DIN: 00366031

K. Saminathan  
 Chief Financial Officer

K.V. Kasturi  
 Director  
 DIN: 00892075

P. Srinivasan  
 Company Secretary

Place: Chennai  
 Date: 26 April, 2019

Place: Chennai  
 Date: 26 April, 2019



**BHARTH WIND FARM LIMITED**

**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)**

**1.General Information:**

BHARATH WIND FARM LIMITED ("the Company"), is a limited company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008. The Company is a subsidiary of Orient Green Power Company Limited (OGPL). The Company is engaged in the business of generation and sale of power using renewable energy sources (ie., wind)

**2.Applicability of new and revised Ind AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There are no 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.

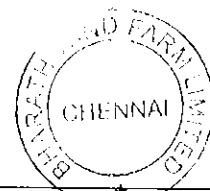
The effective date for adoption of Ind AS 116 is accounting periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 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 Company 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.

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 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 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.

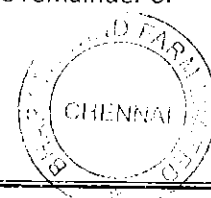
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect of this amendment would be insignificant in these financial statements of the company.

#### 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 financial statements of the company.

### 3. Significant Accounting Policies:

#### 3.1 Statement of compliance

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

#### 3.2 Basis of preparation and presentation

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

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

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

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

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

The principal accounting policies are set out below:





### 3.2.1 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 by 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.

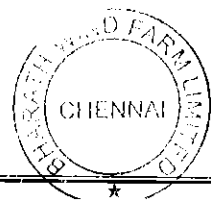
Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss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

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.



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. The Company on transition to Ind AS prospectively from transition date, the shares the amount of losses pertaining to Non-controlling interest, including for subsidiaries whose networth has been eroded. Also, the company has decided to absorb prospectively from the transition date, the share of losses pertaining to subsidiaries operating under Group captive scheme.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

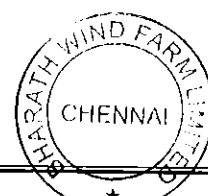
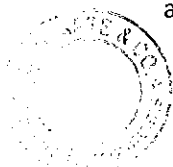
In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

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

S.No.	Name of Subsidiary	Principal of Activity	Country of Incorporation	Relationship	Effective Ownership interest as at	
					March 31,2019	March 31,2018
1.	Clarioin Wind Farm Private Limited	Generation and sale of power from renewable energy sources	India	Subsidiary	72.35%	72.35%

### 3.2.2 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 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.

### 3.2.3 Goodwill

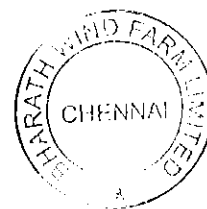
Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.2.1 above) less accumulated impairment losses, if any.

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.



### 3.3 Inventories

Raw material and Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all direct cost incurred in bringing such inventory to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sales

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

### 3.4 Cash Flow Statement

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

### 3.5 Taxation

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

#### 3.5.1 Current tax

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

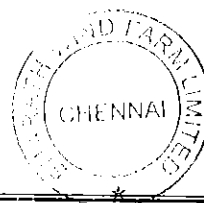
#### 3.5.2 Deferred tax

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

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

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

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



Deferred tax asset includes Minimum Alternate 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.

### 3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss.

When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3.5.4 Minimum Alternate Tax

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

### 3.6 Property, plant and equipment (PPE)

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

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

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

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

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

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



### 3.6.1 Depreciation

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

Depreciation on property, plant and equipment 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 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.

### 3.7 Intangible assets

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

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

#### Amortisation

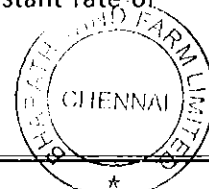
Intangible assets are amortized over the estimated useful life on straight line method.

### 3.8 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. 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.

### 3.9 Revenue

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

#### Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

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

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

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

#### Other Operating Revenues

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

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

##### b. Renewable Energy Certificate (REC) Income

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

##### c. Others

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

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



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

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

#### **3.10 Employee Benefits**

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

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

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

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

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

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

##### **Short Term benefits**

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





### Long term employee benefits

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

### 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.

### 3.11 Foreign Currencies

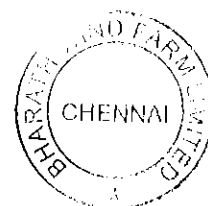
Items included in the financial statements of entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional currency and the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

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

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

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

Assets and liabilities of entity 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".





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

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

All other financial assets are subsequently measured at fair value.

#### **Amortised cost and Effective interest method**

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

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

#### **Investments in equity instruments at FVTOCI**

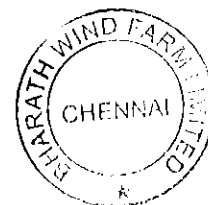
On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for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

A financial asset is held for trading if:

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

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

#### **Impairment of financial assets**



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

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

#### **Derecognition of financial assets**

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

### **3.13.2 Financial Liabilities and Equity Instruments**

#### **Classification as debt or equity**

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

#### **Equity instruments**

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

#### **Financial Liabilities**

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

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

#### **Financial guarantee contracts**

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

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



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

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

#### **Derecognition of financial liabilities**

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

#### **3.13.3 Derivative financial instruments and hedge accounting**

##### **Initial recognition and subsequent measurement**

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

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

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

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

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

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

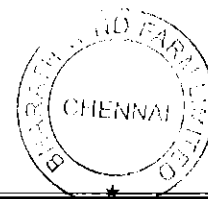
##### **i) Fair value hedges:**

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

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

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

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



## ii) Cash flow hedges

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

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

### 3.14 Investment in subsidiaries and associates

The company records the investments in subsidiaries and associates at the cost less impairment loss, if any.

Interest free loans provided to subsidiary are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed investment in subsidiary. Such deemed investment is added to the carrying amount of investment in subsidiaries. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan made by the subsidiary, the proportionate amount of the deemed investment recognised earlier is adjusted.

### 3.15 Loans and advances to subsidiaries, fellow subsidiaries and associates

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

### 3.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the 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.

### 3.17 Impairment of assets

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

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



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

### **3.18 Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

### **3.19 Non-Current asset 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.

### **3.20 Operating Segment**

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

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



#### **4.2 Impairment of tangible and intangible assets other than goodwill**

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

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

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

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

#### **4.3 Application of interpretation for Service Concession Arrangements (SCA)**

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

#### **4.4 Determining whether an arrangement contain leases and classification of leases**

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

#### **4.5 Employee Benefits - Defined benefit obligation (DBO)**

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





**BHARATH WIND FARM LIMITED**

**Notes forming part of consolidated financial statements for the year ended March 31, 2019**

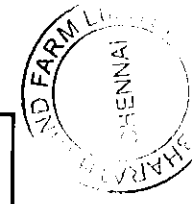
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**5. Property, plant and equipment**

Particulars	Tangible Assets						Total Property, plant and equipment
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	
<b>Gross Carrying Amount</b>							
As at April 1, 2017	740.14	29,594.96	0.21	3.27	1.39	18.39	30,358.36
Additions	-	-	-	-	0.07	2.82	2.89
<b>Gross carrying amount as at March 31, 2018</b>	<b>740.14</b>	<b>29,594.96</b>	<b>0.21</b>	<b>3.27</b>	<b>1.46</b>	<b>21.21</b>	<b>30,361.25</b>
Additions	-	0.45	0.03	-	0.16	5.07	5.71
Less: Assets included in a disposal group classified as held for sale	-	773.35	-	-	-	-	773.35
Less: Disposals	0.55	-	-	-	-	-	0.55
<b>Closing Gross Carrying Amount as at 31 March, 2019</b>	<b>739.59</b>	<b>28,822.06</b>	<b>0.24</b>	<b>3.27</b>	<b>1.62</b>	<b>26.28</b>	<b>29,593.06</b>
<b>Accumulated Depreciation/ Amortization</b>							
Balance at April 1, 2017	-	9,603.51	0.08	1.87	0.63	18.39	9,624.48
Depreciation/ Amortisation charge during the year	-	3,047.41	0.04	0.42	0.32	0.22	3,048.41
<b>Balance as at March 31, 2018</b>	<b>-</b>	<b>12,650.92</b>	<b>0.12</b>	<b>2.29</b>	<b>0.95</b>	<b>18.61</b>	<b>12,672.89</b>
Depreciation/ Amortisation charge during the year	-	2,339.04	0.07	0.28	0.28	2.07	2,341.74
add: Derecognition of subsidiary/ Other Adjustments/Impairment	-	21.42	-	-	-	-	21.42
Less: Disposal on assets included in a disposal group classified as held for sale	-	488.57	-	-	-	-	488.57
<b>Closing Balance as at March 31, 2019</b>	<b>-</b>	<b>14,522.81</b>	<b>0.19</b>	<b>2.57</b>	<b>1.23</b>	<b>20.68</b>	<b>14,547.48</b>
<b>Net Carrying Amount as at March 31, 2018</b>	<b>740.14</b>	<b>16,944.04</b>	<b>0.09</b>	<b>0.98</b>	<b>0.51</b>	<b>2.60</b>	<b>17,688.36</b>
<b>Net Carrying Amount as at March 31, 2019</b>	<b>739.59</b>	<b>14,299.25</b>	<b>0.05</b>	<b>0.70</b>	<b>0.39</b>	<b>5.60</b>	<b>15,045.58</b>

**Notes**

During the year, The Company tested its Property, Plant and Equipment for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.



**BHARATH WIND FARM LIMITED**

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)***Note 6: Goodwill on Consolidation**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Opening Balance	877.71	877.71
Add/(less) :Adjustment during the year	-	-
<b>Closing Balance</b>	<b>877.71</b>	<b>877.71</b>

**Note 7 : Investments**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Traded and Unquoted Nature of equity	53.81	53.83
<b>Total</b>	<b>53.81</b>	<b>53.83</b>

Note: The amount of Rs. 53.81 Lakhs ( Previous year Rs. 53.83 Lakhs ) shown as deemed equity in respect of subsidiaries towards fair value of interest free loan and loan at subsidized interest rates amounting to Rs.7,035.62 Lakhs (Previous year Rs.5,888.34 Lakhs).

**Note 8 : Loans-Non Current**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured		
Loans and advances to related party	7,035.62	5,888.34
Loans and advances to other entities	7,639.36	5,182.10
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Less: Impairment	-	-
<b>Total</b>	<b>14,674.98</b>	<b>11,070.44</b>

Note .8.1 .The expected credit loss and fair value loss consequent to waiver in interest on loan Rs.7,035.62 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.



**BHARATH WIND FARM LIMITED**

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)***Note 9: Other Financial Assets ( Non Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security Deposits	63.44	56.04
(b) Interest Receivable on Loan to Related Parties	314.32	1,325.19
<b>Total</b>	<b>377.76</b>	<b>1,381.23</b>

**Note 10: Non-Current Tax Assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Advance Income Tax (net provision)	45.06	-
<b>Total</b>	<b>45.06</b>	<b>-</b>

**Note 11 : Other Non-Current Assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital Advances	303.00	303.00
(b) DSRA Deposit	131.88	-
(c) Unamortized upfront fee	32.90	45.15
<b>Total</b>	<b>467.78</b>	<b>348.15</b>

**Note 12 : Inventories (Carried at lower of cost and Net realizable value)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Stores & Spares	172.23	197.78
(b) Consumables	21.16	10.71
<b>Total</b>	<b>193.39</b>	<b>208.49</b>

The cost of inventories recognised as an expense during the year Rs.309.92 Lakhs (for the year ended 31st March, 2018-Rs.335.87 Lakhs) Ref.note no:3.6

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



**BHARATH WIND FARM LIMITED****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)***Note 13: Trade receivables (Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,745.47	1,745.71
(c) Trade Receivables - credit impaired	285.01	399.74
Less : Allowances for credit Losses	(285.01)	(399.74)
<b>Total</b>	<b>1,745.47</b>	<b>1,745.71</b>

Note:

13.1. The average credit period on sale is 30 days.

13.2. Ageing of receivables.

Particulars	As at 31 March, 2019	As at 31 March, 2018
> Within the credit period	458.88	952.02
> 1-30 days past due	252.49	64.77
> 31-60 days past due	30.70	13.21
> 61-90 days past due	34.99	-
> More than 90 days past due	1,253.42	1,115.45
<b>Total</b>	<b>2,030.48</b>	<b>2,145.45</b>

13.3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance at beginning of the year	(399.74)	(336.82)
Add: Provision made during the year	(27.00)	(6.12)
Less: Provision reversed during the year	141.73	-
Add: Provision for Credit risk	-	(56.80)
Balance at end of the year	<b>(285.01)</b>	<b>(399.74)</b>



**BHARATH WIND FARM LIMITED**

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)***Note 14 : Cash and cash equivalents**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	0.20	12.75
(b) Balances with banks (i) In current accounts	125.33	232.55
<b>Total</b>	<b>125.53</b>	<b>245.30</b>

**Note 15 : Other Financial Asset (Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security Deposits - Unsecured and considered good	328.46	324.52
<b>Total</b>	<b>328.46</b>	<b>324.52</b>

**Note 16 : Other Current Assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Prepaid Expenses	30.18	39.96
(b) Unbilled Revenue	-	134.60
(c) Advances for Expenses	21.44	48.97
(d) Others	4.21	32.74
<b>Total</b>	<b>55.83</b>	<b>256.27</b>

**Note 17: Assets Held for Sale**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Assets classified as held for sale Less: disposed during the year	284.78 (106.37)	- -
<b>Total</b>	<b>178.41</b>	<b>-</b>



**BHARATH WIND FARM LIMITED**

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)

**Note 19 : Share Capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
<b>(a) Authorised</b>				
Equity shares of Rs. 10 each with voting rights	7,50,00,000	7,500.00	7,50,00,000	7,500.00
<b>(b) Issued</b>				
Equity shares of Rs. 10 each with voting rights	7,17,09,285	7,170.93	7,17,09,285	7,170.93
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	7,17,09,285	7,170.93	7,17,09,285	7,170.93
<b>Total</b>	<b>7,17,09,285</b>	<b>7,170.93</b>	<b>7,17,09,285</b>	<b>7,170.93</b>

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2019			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.)	7,170.93	-	7,170.93
Year ended 31 March, 2018			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.)	7,170.93	-	7,170.93

**(ii) Terms and Rights attached to equity shares**

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.

**(iii) Details of shares held by the holding company**

Particulars	Equity shares with voting rights
	Number of Shares
<b>As at 31 March, 2019</b>	
Orient Green Power Company Limited	7,17,09,285
<b>As at 31 March, 2018</b>	
Orient Green Power Company Limited	7,17,09,285

**(iv) 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, Holding Co & its Nominees	7,17,09,285	100%	7,17,09,285	100%

(v) Aggregate number and class of shares-allotted as fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the period of 5 years immediately preceding the Balance sheet date - Nil

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



**BHARATH WIND FARM LIMITED****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)***Note 19 : Other Equity**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Reserves and Surplus</b>		
(a) Capital Reserve	498.19	1,272.22
(b) Securities premium account	10,344.97	10,344.97
(C) Retained earnings	(7,421.44)	(6,464.57)
<b>Other Comprehensive Income</b>		
(d) Remeasurement of defined benefit plans	19.13	5.52
<b>Total</b>	<b>3,440.85</b>	<b>5,158.14</b>

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(a) Capital Reserve</b>		
Opening balance	1,272.22	1,374.96
Add : Remeasurement of Fair Value of Loan	-	-
Less : Utilised during the year	774.03	102.74
Closing balance	498.19	1,272.22
<b>(b) Securities premium account</b>		
Opening balance	10,344.97	10,344.97
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	10,344.97	10,344.97
<b>(c) Retained earnings</b>		
Opening balance	(6,464.57)	(6,714.64)
Add: (Loss) for the year	(956.87)	250.07
Less: Transfer to Reserves	-	-
Closing balance	(7,421.44)	(6,464.57)
<b>(d) Other Comprehensive Income Defined benefit plans</b>		
Opening balance	5.52	0.00
Add : Other comprehensive income rising from remeasurment of defined benefit obligation	13.61	5.52
Less : Utilised during the year	-	-
Closing balance	19.13	5.52
<b>Total</b>	<b>3,440.85</b>	<b>5,158.14</b>

**Note 20 : Long-term borrowings**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(a) Term loans</b>		
From Banks - Secured	3,450.16	4,094.80
From Financial Institutions - Secured	5,198.38	5,772.00
<b>(b) Loans taken from related parties</b>		
From Holding Company - Unsecured	279.87	5,853.04
From Fellow Subsidiaries - Unsecured	2,406.15	50.98
From Other Parties - Unsecured	8,831.51	2,400.00
<b>Total</b>	<b>20,166.07</b>	<b>18,170.82</b>

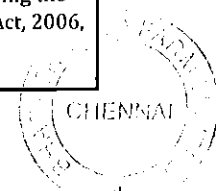
(i) The company has been generally regular in the repayment of dues and interest corresponding to the above loan. However there have been delays in meeting the debt service obligations during the current year. The loan accounts are presently classified as standard by the lenders.

(ii) For the current maturities of long-term borrowings, refer items (a) and (b) in "Other financial liabilities (current)".

(iii) Details of terms of repayment and security provided in respect of the secured long-term borrowings.



<b>BHARATH WIND FARM LIMITED</b>		
<b>Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2019</b>		
<i>( All amounts are in Indian Rupees in Lakhs unless otherwise stated )</i>		
<b>Note 21 : Other Financial Liabilities (Non Current)</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
Interest payable to other Related parties	523.83	1,180.56
<b>Total</b>	<b>523.83</b>	<b>1,180.56</b>
<b>Note 22 : Long-term provisions</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	26.70	16.74
(ii) Provision for gratuity (Ref.note 36 )	29.53	24.35
<b>Total</b>	<b>56.23</b>	<b>41.09</b>
<b>Note 22 : Deferred Tax Liability</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
Tax effect of items constituting deferred tax liability Difference between the depreciation as per Books of Account and Income Tax Act, 1961	3,877.28	5,756.73
Tax effect of items constituting deferred tax assets Provision for Employee Benefits Unabsorbed depreciation / carried forward losses (restricted to the extent of the remaining Net Deferred Tax Liability)	(3,877.28)	(5,756.73)
<b>Net deferred tax (liability) / asset</b>	<b>-</b>	<b>-</b>
<b>Note: 22.1</b> Since Company is incurring losses and there is absence of reasonable certainty regarding availability of future taxable income against which such deferred tax assets can be realised, Deferred tax has not been recognised in these financial statements.		
<b>Note 23 : Borrowings (Short term)</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Borrowings		
(i) Banks - Secured	68.00	-
<b>Total</b>	<b>68.00</b>	<b>-</b>
<b>Note 24: Trade payables</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
Total outstanding dues of micro enterprises and small enterprises (Refer Note given below )	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	908.30	753.66
<b>Total</b>	<b>908.30</b>	<b>753.66</b>
<b>Note: 24.1</b> As at 31 March, 2019 and 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.		





**BHARATH WIND FARM LIMITED**

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)***Note 25: Other Financial Liabilities (Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Current maturities of long-term debt	1,541.02	1,382.78
(b) Interest accrued and due on Long term borrowings	165.50	178.95
(c) Other payables		
(i) Interest accrued on Short term borrowings	0.75	6.48
(ii) Others	1.37	-
<b>Total</b>	<b>1,708.64</b>	<b>1,568.21</b>

**Note 26: Provisions (short term)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	4.29	3.06
(ii) Provision for gratuity (ref note 36)	1.99	2.63
<b>Total</b>	<b>6.28</b>	<b>5.69</b>

**Note 27: Other Current Liabilities**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Statutory remittances	120.64	122.96
(b) Provision for taxation	-	27.95
<b>Total</b>	<b>120.64</b>	<b>150.91</b>





BHARATH WIND FARM LIMITED									
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)									
Note: Borrowing schedule									
20 (f). Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:									
Lender	Terms of Repayment and Security	Total Amount Outstanding			Amount repayable within one year classified as Other current liabilities			Amount disclosed as Long Term Borrowings	
		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	As at 31 March, 2019	As at 31 March, 2018
City Union Bank	Repayable in 32 quarterly installments commencing from December 2016 & ending September 2024. First charge on 345 Acres of Wind Turbine Farm situated at Nagercoil and nettur villages in Kannyakumari & Tirunelveli. Interest Rates - Current Year - Base Rate + 9.70% (Previous Year Base Rate + 2.8%) - As at 31 March 2018 - 12.50%.	3,875.00	4,368.19	675.00	618.19	3,200.00		3,750.00	
Indusind Bank	Term loan from Indusind Bank was taken during the year 2016-2017. The loan is repayable in 20 ballooning quarterly installments of Rs.41.81 lacs to Rs.27 lacs from 30.09.16. The loan is secured by exclusive charge of 97 WEGs in Andhra Pradesh with aggregate capacity of 24.25 MW and esetrow receivables from the sale of power generated from the 97 windmills. The loan is further guaranteed by way of corporate guarantee by Orient Green Power Company Limited. Interest rate- 12.45% (1yr MCLR- 2.55%) As at 31.03.2017. Interest rate 12.10 % As at 31.03.2019	438.56	649.09	188.40	304.29	250.16		344.80	
	<b>Total</b>	<b>4,313.56</b>	<b>5,017.28</b>	<b>863.40</b>	<b>922.48</b>	<b>3,450.16</b>		<b>4,094.80</b>	
<b>II. Details of terms of repayment and security provided in respect of the secured long term borrowings from financial institution:</b>									
Term loan from SREI Infrastructure Ltd was taken during the year 2017-2018 and carries interest @ 12.75% p.a.									
The loan is repayable quarterly in the following proportion, 1st year - 6.80%, 2nd year-8%, 3rd year-9.5%, 4th year- 11.30%, 5th year-13%, 6th year-15.50%, 7th year-18% and 8th year-17.90% from 15.12.2017.									
SREI Infrastructure Finance Ltd	The loan is secured by pledge of 72% Equity of Clarion Wind Farm P. Limited, Pledge of 100% Equity of Bharat Wind Farm Limited, Subsequent charges on entire fixed assets, rights, title, approvals book debts, cash and bank balances, loans and advances & TPA and DSEA accounts of Soundarajan & Uniply Projects. The loan is secured by Corporate Guarantee of Orient Green power company Ltd, Bharath wind farm Ltd and Gamma Wind Farm Pvt. Ltd	5,876.00	6,232.30	677.62	460.30	5,198.38		5,772.00	
	<b>Total</b>	<b>5,876.00</b>	<b>6,232.30</b>	<b>677.62</b>	<b>460.30</b>	<b>5,198.38</b>		<b>5,772.00</b>	
a) Loan from Holding co. Orient Green Power Co. Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	279.87	5,853.04			279.87		5,853.04	
<b>Total Loan from other parties (Unsecured)</b>		<b>279.87</b>	<b>5,853.04</b>			<b>279.87</b>		<b>5,853.04</b>	
b) Loan from Fellow subsidiaries									
Beta wind Farm Pvt. Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	2,406.15	50.98			2,406.15		50.98	
	<b>Total Loan from other parties (Unsecured)</b>	<b>2,406.15</b>	<b>50.98</b>			<b>2,406.15</b>		<b>50.98</b>	
c) Loan from other parties (Unsecured)									
<b>Terms of Repayment and Security</b>									
Lender		Total Amount Outstanding			Amount repayable within one year classified as Other current liabilities			Amount disclosed as Long Term Borrowings	
		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	As at 31 March, 2019	As at 31 March, 2018
Shriram City Union Finance Ltd	Repayable at the end of the 60th month from the disbursement month. Disbursement made in March 2015. Interest Rate-12%. Charges-Not Applicable		2,400.00						2,400.00
SVL Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	8,831.51				8,831.51		8,831.51	
	<b>Total Loan from other parties (Unsecured)</b>	<b>8,831.51</b>	<b>2,400.00</b>			<b>8,831.51</b>		<b>2,400.00</b>	
<b>Total Borrowing</b>		<b>21,707.09</b>	<b>19,553.60</b>	<b>1,541.02</b>	<b>1,382.78</b>	<b>20,166.07</b>		<b>18,170.82</b>	
Note:									
20.1. Considering the performance of the company, the Board requested to the group company i.e. SVL Limited to waive the interest on loans granted by them for a period of one year. Accordingly, the waiver/wavier has been granted to the company.									



**BHARATH WIND FARM LIMITED**

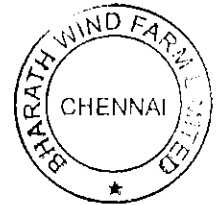
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2019

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

There have been delays in payment of principal and interest outstanding as on 31st March 2019 as given below:

Particulars	Period of default		2018-19	Period of default		2017-18
	From	To		From	To	
Term Loan from Banks						
Principal Outstanding	Mar-19	Mar-19	125.00	Dec-17	Mar-18	197.27
Interest Outstanding	Jan-19	Mar-19	128.45	Dec-17	Mar-18	6.47
Overdue Balance			253.45			203.74
Term Loan from Financial Institutions						
Principal Outstanding	Mar-19	Mar-19	104.00			-
Interest Outstanding	Dec-18	Mar-19	37.04			-
Overdue Balance			141.04			-

Subsequent to the Balance Sheet date, out of the above stated outstanding the company paid Rs. 10.54 Lakhs towards principal and Rs. 37.04 Lakhs towards Interest



**BHARATH WIND FARM LIMITED**

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)

**Note 28 : Revenue from operations**

Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
(a) Sale of power	4,977.41	6,240.00
<b>Total</b>	<b>4,977.41</b>	<b>6,240.00</b>

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

2018-2019

Particulars	External Customers	Related parties
<b>Revenue from sale of Power</b>		
- India	4,977.41	-
- Others	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>4,977.41</b>	<b>-</b>
<b>Timing of Revenue Recognition</b>		
- At a point in Time	4,977.41	-
- Over period of Time	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>4,977.41</b>	<b>-</b>

**Note 29 : Fair value gain on modification of loan**

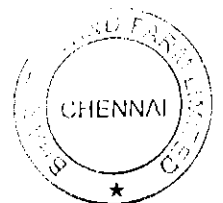
Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
Fair value gain on loan from SVL Limited	182.61	-
<b>Total</b>	<b>182.61</b>	<b>-</b>

**Note 30 : Other Income**

Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
<b>(a) Interest income</b>		
(i) Bank Deposits at amortised Cost	9.03	1.04
(ii) Interest Others	798.00	1,017.68
<b>(b) Other non-operating income (net of expenses directly attributable to such income)</b>		
(i) sale of scrap	13.91	10.93
(ii) Miscellaneous Income	161.48	-
(iii) Liabilities no longer required written back	91.92	342.05
<b>Total</b>	<b>1,074.34</b>	<b>1,371.70</b>

**Note 31 : Employee benefits expense**

Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
(a) Salaries and wages	251.86	217.64
(b) Contributions to provident fund	18.35	16.79
(c) Gratuity expense	8.60	7.57
(d) Staff welfare expenses	28.51	33.93
<b>Total</b>	<b>307.32</b>	<b>275.93</b>



**BHARATH WIND FARM LIMITED**

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)***Note 32 : Finance Cost**

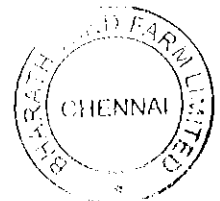
Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
(a) Interest expense on:		
(i) Term Loans	1,452.37	1,641.51
(ii) Short term borrowings	0.75	-
(iii) Group Companies	1,597.66	896.49
(b) Other borrowing costs	12.28	30.00
<b>Total</b>	<b>3,063.06</b>	<b>2,568.00</b>

**Note 33 : Other expenses**

Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
(a) Consumption of stores and spare parts	309.92	335.87
(b) Power and fuel	7.53	2.78
(c) Rent	6.46	1.97
(d) Repairs and maintenance - Buildings		
- Machinery	664.07	680.37
- Others	3.19	5.30
(e) Insurance	36.58	38.84
(f) Rates and taxes	53.95	29.66
(g) Communication	5.45	3.86
(h) Travelling and conveyance	49.33	48.36
(i) Printing and stationery	6.45	5.95
(j) Sales commission	3.03	12.03
(k) Hire Charges	15.85	17.50
(l) Sitting Fees	0.10	-
(m) Business promotion	1.11	0.91
(n) Legal and professional	36.87	34.89
(o) Payments to auditors (Ref.Note below)	6.55	5.55
(p) Doubtful trade receivables	130.44	64.17
(q) Net loss on foreign currency transactions and translation	0.14	-0.06
(r) Electricity Charges	0.59	0.76
(s) Bank charges	0.18	0.22
(t) Watch and Ward	89.70	86.09
(u) Impairment Loss on Assets	21.42	-
(v) Miscellaneous expenses	16.61	18.06
<b>Total</b>	<b>1,465.52</b>	<b>1,393.08</b>

**Note 33 .1: Payments to the Auditors Comprises:**

Particulars	Year ended 31 March, 2019	Year ended March 31, 2018
As Statutory Auditors	6.55	5.55
<b>Total</b>	<b>6.55</b>	<b>5.55</b>



**BHARATH WIND FARM LIMITED**

Notes forming part of Consolidated Financial Statements for the period ended 31 March, 2019

*( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 34 : Segment Reporting**

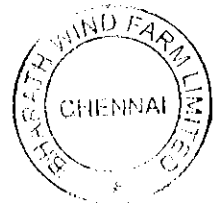
The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources. Accordingly, the amounts appearing in these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

**Note 34.1 : Information about major Customers**

During FY 2018-19 and 2017-18 there are 6 Number of customers respectively who contributed 10% or more to the company's revenue.

**Note 35 : Contingent liability and Commitments**

Note	Particulars	As at 31 March, 2019	As at 31 March, 2018
(i)	<b>Contingent Liabilities and Commitments</b>		
	Contingent liabilities (net of provisions)		
	(a) Service Tax Demands against which the Company has gone on Appeal	1,465.43	1,401.36
	(b) Income tax dept has reopened the assessment for the year 2009-10 on the pretext that purchase of windmills has happened during the asst year 2010-11. Consequently depreciation to the extent of Rs.1,493.64 Lakhs has been disallowed and tax demand for Rs 96.39 lakhs has been raised. The co has disputed the above demands in the higher forums.	96.39	96.39
	(c) Corporate Guarantees provided for subsidiaries/step down subsidiaries	5,000.00	5,000.00
	(d) Commitments	NIL	NIL



**BHARATH WIND FARM LIMITED**

Notes to the consolidated financial statements for the year ended March 31, 2019

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

**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	18.35	16.79
ESI	4.56	4.80
EDLI Fund	1.39	1.47

**(II) Defined Benefit Plans:**

These plans typically expose the

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 2017 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 :

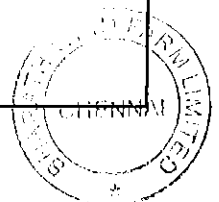
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Amounts recognised in statement of Profit &amp; Loss in respect of these defined benefit plans are as follows:</b>		
Service Cost		
- Current Service Cost	6.56	5.60
Net interest expense	2.04	1.97
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>8.60</b>	<b>7.57</b>
<b>Remeasurement on the net defined benefit liability :</b>		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial loss arising from demographic assumption changes	2.91	0.81
Actuarial loss arising from changes in financial assumptions	(8.49)	(1.71)
Actuarial (gains) arising from experience adjustments	(10.39)	(4.63)
<b>Components of defined benefit costs recognised in other comprehensive</b>	<b>(15.97)</b>	<b>(5.53)</b>
<b>Total</b>	<b>(7.37)</b>	<b>2.04</b>

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

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

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

Particulars	As at 31 March 2019	As at 31 March 2018
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation		
Fair value of plan assets	31.52	26.97
Surplus/(Deficit)	(31.52)	(26.97)
Current portion of the above	4.54	(0.13)
Non current portion of the above	(26.98)	27.10



**BHARATH WIND FARM LIMITED**  
**Notes to the consolidated financial statements for the year ended March 31, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

(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
<b>Change in the obligation during the year</b>		
Present value of defined benefit obligation at the beginning of the year	26.98	27.10
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	6.56	5.60
- Past Service Cost	-	-
- Interest Expense (Income)	2.04	1.96
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	2.91	0.80
i. Financial Assumptions	(8.49)	(1.70)
ii. Experience Adjustments	(10.39)	(4.63)
Benefit payments	11.91	(2.16)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>31.52</b>	<b>26.90</b>

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Information Required Under Ind AS 19</b>		
1. Projected benefit Obligation	31.52	26.98
2. Accumulated Benefits Obligation	17.30	17.37
3. Five Year Payouts (Para 147 C)		
2020	2.13	
2021	1.51	
2022	1.47	
2023	1.47	
2024	2.25	
Next 5 Years Payouts (6-10 Yrs)	10.00	
Payout above Ten Years	75.17	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2019	27.46	

(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	7.67%	7.20%
Expected rate of salary increase	6%	3%
Withdrawal Rate	6%	15%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)

\* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others

(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 :

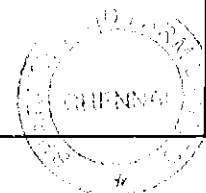
Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Difference due to increase in rate by 1%	(3.23)	(13.48)	3.79	6.85	0.28	(1.33)
Difference due to decrease in rate by 1%	3.05	15.33	(3.23)	(6.23)	(0.33)	(0.20)

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

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

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

Experience Adjustments	For the year ended 31 March 2019	For the year ended 31 March 2018
Defined Benefit Obligation	31.52	26.98
Surplus/(Deficit)	(31.52)	(26.98)
Experience adjustment on plan liabilities [(Gain)/Loss]	(10.39)	(4.63)





**BHARATH WIND FARM LIMITED**

**Notes to the consolidated financial statements for the year ended March 31, 2019**  
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**Note 37 : Related Party Transactions**

**Details of Related Parties:**

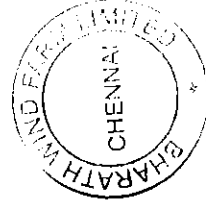
Description of Relationship	Names of Related Parties	
	2018-19	2017-18
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited	SVL Limited M/s. Orient Green Power Pte Ltd *
Fellow Subsidiaries	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), 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)
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia	VjetroElectrana Crno Brdo d.o.o, Croatia
Key Management Personnel (KMP)	Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -Company Secretary	Orient Green Power d.o.o, Republic of Macedonia R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -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 ceases to exercise significant influence over the Company.



**BHARATH WIND FARM LIMITED****Notes to the consolidated financial statements for the year ended March 31, 2019***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 37 : Related Party Transactions Contu's****Details of Related Party Transactions during the year ended 31 March, 2019 and balances outstanding As at 31 March, 2019:**

Nature of Transaction	Name of the party	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest Income	Gamma Green Power Private Limited Orient Green Power Europe B.V	522.77 1.70	960.62 1.71
<u>Expenses</u>			
Interest Expenses	Beta Windfarm Private Limited Gamma Green Power Private Limited Orient Green Power Company Limited SVL Limited	143.69 444.15 490.09 304.54	5.74 29.88 572.87 -
<u>Other Transactions</u>			
Loans Taken	SVL Limited	8,831.50	-
<u>Others:</u>			
Receivables	Orient Green Power Europe B.V Gamma Green power Ltd., SVL Ltd	16.18 11,422.71 8,831.50	16.18 9,781.14 -
<u>Liabilities as at the Balance Sheet Date:</u>			
Long Term Borrowing	Shriram EPC Limited Orient Green Power Company Limited Gamma Green power Ltd., Beta Wind Farm Pvt Ltd	5.76 279.87 4,400.55 2,406.16	26.12 1,351.67 3,908.08 1.86
<u>Others</u>			
Corporate Guarantees taken	Orient Green Power Company Limited	13,957.00	13,957.00



**BIARATH WIND FARM LIMITED**

Notes to the consolidated financial statements for the year ended March 31, 2019

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

**38 (a). Financial Instruments****(I) Capital Management**

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

**Gearing Ratio :**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Debt (Refer Notes 20,23 & 25)	21,775.09	19,553.60
Cash and Bank Balance (Refer Note 14)	(125.53)	(245.30)
<b>Net Debt</b>	<b>21,649.56</b>	<b>19,308.30</b>
Total Equity	10,611.70	12,329.07
Less: Goodwill on Consolidation (refer note - 6)	877.71	877.71
<b>Net Debt</b>	<b>9,734.07</b>	<b>11,451.36</b>
<b>Net Debt to equity ratio</b>	<b>222%</b>	<b>169%</b>

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Measured at amortised cost</b>		
- Investments in equity instruments	53.81	53.03
- Loans	14,674.98	11,070.44
Other Financial Assets ( Non Current)	377.76	1,381.23
<b>Measured at amortised cost</b>		
- Trade receivables	1,745.47	1,745.71
- Cash and Bank balance	125.53	245.30
- Other financial assets	320.46	324.52

**(b) Financial Liabilities :**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Measured at amortised cost</b>		
- Borrowings	21,775.09	19,553.60
- Trade payables	908.30	753.66
- Other financial liabilities	691.40	2,546.55

**(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	1,745.47	1,745.71

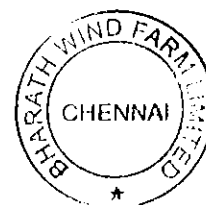
**(III) Financial risk management Framework**

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

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

**(iv) Market risk**

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



**BIHARATH WIND FARM LIMITED**  
**Notes to the consolidated financial statements for the year ended March 31, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**(V) Liquidity risk management :**

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

**Liquidity and Interest Risk Tables :**

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
<b>31 March, 2019</b>							
Non-interest bearing	NA	591.13	50.37	183.16	75.64	-	900.30
<b>Fixed Interest Rate Borrowings</b>							
-From Banks & Financial Institutions	12.00%	410.21	277.15	1,087.92	0,124.96	523.57	10,423.01
-From Holding Company	0.31%	-	-	-	279.87	-	279.87
-From Related Parties	2.66%	-	-	-	2,406.17	-	2,406.17
-From Others	11.84%	-	-	-	9,355.32	-	9,355.32
<b>Total</b>		<b>1,001.34</b>	<b>335.52</b>	<b>1,271.00</b>	<b>20,241.96</b>	<b>523.57</b>	<b>23,373.47</b>
<b>31 March, 2018</b>							
Non-interest bearing	NA	623.25	40.78	70.79	18.80	-	753.62
<b>Fixed Interest Rate Borrowings</b>							
-From Banks & Financial	11.72%	197.28	200.89	904.60	6,040.36	4,011.88	11,435.01
-From Holding Company	6.48%	-	-	-	5,853.04	-	5,853.04
-From Related Parties	0.06%	-	-	-	50.98	-	50.98
-From Others	4.53%	-	-	-	3,580.56	-	3,580.56
<b>Total</b>		<b>820.53</b>	<b>241.67</b>	<b>1,055.39</b>	<b>15,543.74</b>	<b>4,011.80</b>	<b>21,673.21</b>

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
<b>31 March 2019</b>						
Interest bearing (10.5%)				14674.98	-	14,674.98
Non interest bearing	1,077.55	64.77	13.42	1,475.29	-	2,631.03
<b>Total</b>	<b>1,077.55</b>	<b>64.77</b>	<b>13.42</b>	<b>16,150.27</b>	<b>-</b>	<b>17,306.01</b>
<b>31 March 2018</b>						
Interest bearing (10.5%)				11070.44	-	11070.44
Non-interest bearing	932.44	448.95	272.32	2,344.95	-	3,998.66
<b>Total</b>	<b>932.44</b>	<b>448.95</b>	<b>272.32</b>	<b>13,415.39</b>	<b>-</b>	<b>15,069.10</b>

**Note 38 (b) - Fair Value Measurement**

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

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



**BHARATH WIND FARM LIMITED**

Notes to the consolidated financial statements for the year ended March 31, 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
<b>Earnings per share</b>		
Profit / (Loss) for the year - Rupees	(943.28)	326.27
Weighted average number of equity shares -Lakhs	7,17,09,285	7,17,09,285
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(1.32)	0.45
Earnings per share - Diluted - Rupees	(1.32)	0.45

**40 Events after the Reporting period - Nil**

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

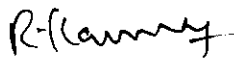
**42** The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board 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 26th April, 2019.

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

For and on behalf of the Board of Directors



Umesh S Abhyankar  
Partner  
Membership Number 113053

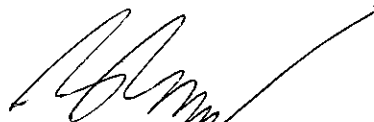


R. Kannan  
Whole Time Director  
DIN: 00366831

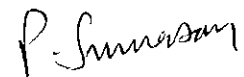


K.V. Kasturi  
Director  
DIN: 00892075

Place: Chennai  
Date: 26 April, 2019

K. Saminathan  
Chief Financial Officer



P. Srinivasan  
Company Secretary

