

**BHARATH WIND FARM LIMITED**  
**CJN:U31101TN2006PLC061881**  
**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	1,509.36	1,948.60
	(b) Financial Assets			
	(i) Investments	6	4,038.13	4,057.15
	(ii) Loans	7	21,343.42	19,624.10
	(iii) Other Financial Assets	8	375.92	938.27
	(c) Non Current Tax Assets	9	5.37	16.16
	(d) Other Non Current Assets	10	45.94	51.52
	<b>Total Non Current Assets</b>		<b>27,318.14</b>	<b>26,635.80</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	61.71	82.55
	(b) Financial Assets			
	(i) Trade Receivables	12	882.04	551.84
	(ii) Cash and Cash Equivalents	13	40.26	2.98
	(c) Other Current Assets	14	4.31	58.58
	<b>Total Current Assets</b>		<b>988.32</b>	<b>695.95</b>
	<b>Total Assets</b>		<b>28,306.46</b>	<b>27,331.75</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	15	7,170.93	7,170.93
	(b) Other Equity	16	10,016.93	10,741.97
	<b>Total Equity</b>		<b>17,187.86</b>	<b>17,912.90</b>
<b>2</b>	<b>Liabilities</b>			
	<b>(I) Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	10,373.12	8,819.38
	(ii) Other Financial Liabilities	18	395.54	155.70
	(b) Provisions	19	16.46	13.72
	(c) Deferred Tax Liabilities (Net)	20	-	-
	<b>Total Non-Current Liabilities</b>		<b>10,785.12</b>	<b>8,988.80</b>
	<b>(II) Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	21	-	-
	>Total outstanding dues of micro enterprises and small enterprises		-	-
	>Total outstanding dues of creditors other than micro enterprises and small enterprises		140.81	114.68
	(ii) Other Financial Liabilities	22	188.40	310.77
	(b) Provisions	23	1.52	1.92
	(c) Other Current Liabilities	24	2.75	2.68
	<b>Total Current Liabilities</b>		<b>333.48</b>	<b>430.05</b>
	<b>TOTAL Equity and Liabilities</b>		<b>28,306.46</b>	<b>27,331.75</b>

See accompanying notes forming part of the standalone financial statements

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

Umesh S. Abhyankar  
Partner  
Membership Number 113053



Place: Chennai  
Date: April 26, 2019

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: April 26, 2019

**BHARATH WIND FARM LIMITED**

**CIN:U31101TN2006PLC061881**

**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 the Year ended	
		31 March 2019	31 March 2018
1 Revenue from operations	25	576.19	524.45
2 Fair value gain on modification of loan	26	182.61	-
3 Other income	27	1,411.52	1,564.67
<b>4 Total revenue (1+2+3)</b>		<b>2,170.32</b>	<b>2,089.12</b>
<b>5 Expenses</b>			
(a) Employee benefits expense	28	95.73	97.14
(b) Finance costs	29	1,098.13	674.73
(c) Depreciation and amortisation expense	5	439.11	1,064.38
(d) Other expenses	30	466.74	222.29
<b>Total expenses</b>		<b>2,099.71</b>	<b>2,058.54</b>
<b>6 Profit/(Loss) before tax and exceptional items (4 - 5)</b>		<b>70.61</b>	<b>30.58</b>
7 Exceptional items		-	-
<b>8 Profit/(Loss) before tax (6 - 7)</b>		<b>70.61</b>	<b>30.58</b>
<b>9 Tax expense:</b>			
(a) Current tax expense		13.59	7.84
(b) Deferred tax		-	-
<b>10 Profit/(Loss) after tax for the year (8-9)</b>		<b>57.02</b>	<b>22.74</b>
<b>11 Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to Profit or Loss -Remeasurement of defined benefit Obligation		1.66	2.37
(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-
(B) (i) Items that may be reclassified to profit or loss - Statement of foreign operations		-	-
(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-
<b>Total Other Comprehensive Income (A+B)</b>		<b>1.66</b>	<b>2.37</b>
<b>12 Total Comprehensive Income (10+11)</b>		<b>58.68</b>	<b>25.11</b>
<b>13 Earnings per share of Rs. 10/- each ( In Rupees)</b>	36	<b>0.10</b>	<b>0.04</b>

See accompanying notes forming part of the standalone financial statements

In term of our report attached

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Umesh S. Abhyankar

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For and on behalf of the Board of Directors

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DIN: 00892075

*K. Saminathan*

K. Saminathan  
Chief Financial Officer

*P. Srinivasan*

P. Srinivasan  
Company Secretary

Place: Chennai

Date: April 26, 2019.



Place: Chennai

Date: April 26, 2019

<b>BHARATH WIND FARM LIMITED</b>		
Cash Flow Statement for the year ended March 31, 2019		
<i>( All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Particulars</b>	<b>For the Year Ended 31 March, 2019</b>	<b>For the Year Ended 31 March, 2018</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax	70.61	30.58
<b>Adjustments for:</b>		
Depreciation and amortisation expense	439.11	1,064.38
Fair value gain	(182.61)	-
Unwinding of processing fee	5.57	-
Loans and advances written off	180.18	-
Provision for trade receivables	11.00	-
Foreign exchange fluctuation expense	0.14	-
Impairment loss recognized	2.50	-
Provision for diminution on investments	19.00	-
Finance costs	1,092.56	674.73
Interest income	(1,387.05)	(1,564.67)
Reserve arising out of fair valuation of Loans	-	(95.47)
Provisions	1.66	5.17
<b>Operating Profit/(loss) before working capital/other changes</b>	<b>252.67</b>	<b>114.72</b>
<b>Changes in working capital/others:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<b>Current</b>		
Inventories	20.84	(12.42)
Trade receivables	(341.20)	(266.27)
Other Current Assets	54.27	(49.07)
<b>Non Current</b>		
Other Financial Assets	(5.79)	7.06
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<b>Current</b>		
Trade payables	26.13	(85.68)
Other financial liabilities	-	154.18
Provisions	(0.40)	-
Other Current Liabilities	0.07	(7.55)
<b>Non Current</b>		
Provisions	1.08	-
<b>Cash (used in) operations</b>	<b>7.67</b>	<b>(145.03)</b>
Net income tax (paid)	(2.80)	90.56
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>4.87</b>	<b>(54.47)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(2.38)	-
Loans given to subsidiaries/group companies (Net)	(1,899.51)	(4,808.66)
Interest received		
- Subsidiaries	1,955.15	1,564.67
<b>Net cash flow (used in) investing activities (B)</b>	<b>53.26</b>	<b>(3,243.99)</b>



**BHARATH WIND FARM LIMITED**

Cash Flow Statement for the year ended March 31, 2019

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

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
<b>C. Cash flow from financing activities</b>		
<i>Cash flows Items</i>		
Proceeds/Repayment of long-term borrowings (Net)	655.18	3,958.71
Interest Paid	(676.03)	(668.25)
<b>Net cash flow from financing activities (C)</b>	<b>(20.85)</b>	<b>3,290.46</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>37.28</b>	<b>(8.00)</b>
Cash and cash equivalents at the beginning of the year	2.98	10.98
<b>Cash and cash equivalents at the end of the year</b>	<b>40.26</b>	<b>2.98</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Ref note no: 13)	40.26	2.98
Cash and cash equivalents at the end of the year (ref note No:13)	<b>40.26</b>	<b>2.98</b>

See accompanying notes forming part of the standalone financial statements

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

In term of our report attached

For G.D.Apte &amp; 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: April 26, 2019

Place: Chennai

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**BHARATH WIND FARM LIMITED**  
**Statement of Changes in Equity for the year ended 31 March, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**A. Equity Share Capital**

Particulars	Amount
Balance at 01 April, 2017	7,170.93
Changes in Equity Share Capital during the year	-
Balance at 31 March 2018	7,170.93
Changes 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	Retained Earnings		
Balance as at 01 April 2017	1370.40	10344.97	(903.04)	-	10812.33
Profit for the year	-	-	22.74	-	22.74
Fair Value adjustment on early repayment of loan	(95.47)	-	-	-	(95.47)
Other Comprehensive income for the year	-	-	-	2.37	2.37
<b>Total Comprehensive loss for the year</b>	<b>(95.47)</b>	<b>0.00</b>	<b>22.74</b>	<b>2.37</b>	<b>(70.36)</b>
Balance as at 31 March 2018	1274.93	10344.97	(880.30)	2.37	10741.97
Profit for the Year	-	-	57.02	-	57.02
Utilised during the year	-	-	(2.36)	-	(2.36)
Fair Value adjustment on early repayment of loan	(781.36)	-	-	-	(781.36)
Other Comprehensive income for the year, net of income tax	-	-	-	1.66	1.66
<b>Balance at 31 March, 2019</b>	<b>493.57</b>	<b>10344.97</b>	<b>(825.64)</b>	<b>4.03</b>	<b>10,016.93</b>

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



*Umesh S. Abhyankar*

Umesh S. Abhyankar  
 Partner  
 Membership Number 113053



Place: Chennai  
 Date: April 26, 2019.

For and on behalf of the Board of Directors

*R. Kannan*

R. Kannan  
 Director  
 DIN: 00366831

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 DIN: 00892075

*K. Srinivasan*  
 Chief Financial Officer

*P. Srinivasan*  
 Company Secretary

Place: Chennai  
 Date: April 26, 2019.

**Bharath WIND FARM LIMITED**

**Notes forming part of 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 company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy 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 approved 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**

- 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
- 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:





### **3.3 Inventories**

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

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

### **3.4 Cash Flow Statement**

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

### **3.5 Taxation**

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

#### **3.5.1 Current tax**

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

#### **3.5.2 Deferred tax**

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

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

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

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

#### **3.5.3 Current and deferred tax for the year**

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



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

#### **3.5.4 Minimum Alternate Tax**

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

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

Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of 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 has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

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



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

### **3.7 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 assets 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.

### **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**

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

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

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

### **3.10 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.

### **3.11 Foreign Currencies**

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

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

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



### 3.12 Borrowing Costs

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

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

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

### 3.13 Financial instruments

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

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

#### 3.13.1 Financial assets

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

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

#### Classification of financial assets

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

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

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

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and



- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

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

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

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

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

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

A financial asset is held for trading if:

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

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

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

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



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

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

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

### **3.13.2 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 are recorded at the proceeds received, net of direct issue costs.

#### **Financial Liabilities**

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

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

#### **Financial guarantee contracts**

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

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

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





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

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

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

#### **3.13.3 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 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.

### **3.15 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.

### **3.16 Impairment of assets**

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

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

### **3.17 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.

### **3.18 Operating Segment**

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

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

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

### **3.19 Operating Cycle**

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

### **4. Critical accounting assumptions :**

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

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

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

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

The Company has estimated useful life of each class of assets based on the nature of assets; the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant



and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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

Estimated useful life of the assets are as follows :-

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

#### **4.2 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 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
	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers		
<b>Gross Carrying Amount</b>							
As at April 1, 2017	9,175.66	0.21	2.21	1.32	18.33		9,197.73
Addition	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2018</b>	<b>9,175.66</b>	<b>0.21</b>	<b>2.21</b>	<b>1.32</b>	<b>18.33</b>		<b>9,197.73</b>
Additions during the year	0.45	-	-	0.07	1.86		2.38
<b>Closing Gross Carrying Amount as at 31 March, 2019</b>	<b>9,176.11</b>	<b>0.21</b>	<b>2.21</b>	<b>1.39</b>	<b>20.19</b>		<b>9,200.11</b>
<b>Accumulated Depreciation / Amortization</b>							
Balance at April 1, 2017	6,164.21	0.08	1.56	0.56	18.33		6,184.74
Depreciation / Amortisation charge during the year	1,063.83	0.04	0.27	0.25	-		1,064.39
<b>Balance as at March 31, 2018</b>	<b>7,228.04</b>	<b>0.12</b>	<b>1.83</b>	<b>0.81</b>	<b>18.33</b>		<b>7,249.13</b>
Depreciation / Amortisation charge during the year	438.19	0.04	0.13	0.28	0.48		439.12
Adjustment/Impairment during the year	2.50	-	-	-	-		2.50
<b>Closing Balance as at March 31,2019</b>	<b>7,668.73</b>	<b>0.16</b>	<b>1.96</b>	<b>1.09</b>	<b>18.81</b>		<b>7,690.75</b>
<b>Net Carrying Amount as at March 31, 2018</b>	<b>1,947.62</b>	<b>0.09</b>	<b>0.38</b>	<b>0.51</b>	<b>-</b>		<b>1,948.60</b>
<b>Net Carrying Amount as at March 31, 2019</b>	<b>1,507.38</b>	<b>0.05</b>	<b>0.25</b>	<b>0.30</b>	<b>1.38</b>		<b>1,509.36</b>



**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the year ended 31 March, 2019***( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 6 : Investments**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unquoted		
Investment in equity shares of subsidiaries	3,956.71	3,956.71
Investment in deemed equity of subsidiary/fellow subsidiary	100.42	100.44
Less: Provision for Diminution in Investments	(19.00)	-
<b>Total</b>	<b>4,038.13</b>	<b>4,057.15</b>

Note: The amount of Rs. 100.42 Lakhs ( Previous year Rs. 100.44 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.13,704.06 Lakhs (Previous year Rs.14,442.00 Lakhs).

**Note 7 : Loans**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loans Receivables considered good - Unsecured		
(i)Loans and advances to related party	13,704.06	14,442.00
(ii)Loans and advances to other Entities	7,639.36	5,182.10
<b>Total</b>	<b>21,343.42</b>	<b>19,624.10</b>

**Note 8: Other Financial Assets ( Non Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security Deposits	61.61	55.82
(b) Interest Receivable on Loan to Related Parties and others	314.31	882.45
<b>Total</b>	<b>375.92</b>	<b>938.27</b>

Note: 8.1.During the year ended March 31,2019,the company obtained a waiver of interest on the loan Rs.5,578.63 lakhs from M/s. SVL Limited w.e.f April 1,2018 and modified the repayment date to March 31,2019 with rollover at the consent of both the parties.Further,as required by IND AS 109,the loan has been fair valued and gain of Rs.182.61 lakhs has been accounted for during the year.The unwinding of fair value gain in the nature of interest expense of Rs.182.61 lakhs has also been recognised during the year.

**Note 9 : Non-Current Tax Assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Advance Income Tax ( Net of Provisions)	5.37	16.16
<b>Total</b>	<b>5.37</b>	<b>16.16</b>



**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the year ended 31 March, 2019***( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 10 : Other Non-Current Assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital Advances	40.00	40.00
(b) Unamortized upfront fee	5.94	11.52
<b>Total</b>	<b>45.94</b>	<b>51.52</b>

**Note 11 : Inventories (Carried at lower of cost and NRV)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Stores & Spares	59.11	77.94
(b) Consumables	2.60	4.61
<b>Total</b>	<b>61.71</b>	<b>82.55</b>

(i) The cost of inventories recognised as an expense during the year Rs.90.49 Lakhs (for the year ended 31st March, 2018: Rs.97.77 Lakhs), (Refer Note No. 30)

(ii) The Mode of valuation of Inventories has been stated in Note 3.3

**Note 12: Trade receivables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	882.04	551.84
(c) Trade Receivables - credit impaired	35.23	24.23
less: Allowance for Credit loss	(35.23)	(24.23)
<b>Total</b>	<b>882.04</b>	<b>551.84</b>

Note:

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

2. Ageing of receivables.

Particulars	As at 31 March, 2019	As at 31 March, 2018
> Within the credit period	-	17.70
> 1-30 days past due	31.08	28.11
> 31-60 days past due	15.57	13.21
> 61-90 days past due	34.93	7.02
> More than 90 days past due	835.69	510.03
<b>Total</b>	<b>917.27</b>	<b>576.07</b>





**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the year ended 31 March, 2019***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***3. Movement of Impairment for doubtful receivables**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Balance at beginning of the year	-24.23	-24.23
Provision made during the year	-11.00	-
<b>Balance at end of the year</b>	<b>-35.23</b>	<b>-24.23</b>

**Note 13 : Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
(a) Cash on hand	0.10	0.13
(b) Balances with banks		
(i) In current accounts	40.16	2.85
<b>Total</b>	<b>40.26</b>	<b>2.98</b>

**Note 14 : Other Current Assets**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
(a) Prepaid Expenses	2.46	4.29
(b) Advances		
-Advance for Expenses	1.80	21.13
(c) Others	0.05	33.16
<b>Total</b>	<b>4.31</b>	<b>58.58</b>



**BHARATH WIND FARM LIMITED**  
**Notes forming part of Financial Statements for the year ended 31 March, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 15 : Share Capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount Rs.in lakhs	Number of Shares	Amount Rs.in lakhs
<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.in lakhs)	7,170.93	-	7,170.93
Year ended 31 March, 2018			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93

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

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

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

Particulars	Equity shares with voting rights
	Number of Shares
<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
<b>Equity shares with voting rights</b>				
Orient Green Power Company Ltd, Holding Co & its Nominees	7,17,09,285	100%	7,17,09,285	100%
Other Name(s)				

(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 Financial Statements for the year ended 31 March, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 15 : Share Capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount Rs.in lakhs	Number of Shares	Amount Rs.in lakhs
<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.in lakhs)	7,170.93	-	7,170.93
Year ended 31 March, 2018			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,170.93	-	7,170.93

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

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

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

Particulars	Equity shares with voting rights
	Number of Shares
<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
<b>Equity shares with voting rights</b>				
Orient Green Power Company Ltd, Holding Co & its Nominees	7,17,09,285	100%	7,17,09,285	100%
Other Name(s)				

(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 Financial Statements for the year ended 31 March, 2019

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

**Note 16 : Other Equity**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Reserves and Surplus</b>		
(a) Capital Reserve	493.57	1,274.93
(b) Securities premium account	10,344.97	10,344.97
(c) Retained earnings	(825.64)	(880.30)
<b>Other Comprehensive Income</b>		
(d) Remeasurement of defined benefit plans	4.03	2.37
<b>Total</b>	<b>10,016.93</b>	<b>10,741.97</b>

**16.1 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	1,274.93	1,370.40
Add : Subsidy Received during the year	-	-
Less : Utilised during the year	781.36	95.46
Closing balance	493.57	1,274.93
<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	(880.30)	(903.04)
Add: (Loss) for the year	57.02	22.74
Less: Transfer to Reserves	(2.36)	-
Closing balance	(825.64)	(880.30)
<b>(d) Other Comprehensive Income Defined Benefit plans</b>		
Opening Balance	2.37	-
Add: Premium received during the period	1.66	2.37
Less: Premium utilized during the period	-	-
Closing balance	4.03	2.37
<b>Total</b>	<b>10,016.93</b>	<b>10,741.97</b>

**Note 17 : Long-term borrowings**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(a) Term loans</b>		
From Banks - Secured	250.16	344.80
<b>(b) Loans taken from related parties</b>		
From Holding Company - Unsecured	-	4,516.06
From Fellow Subsidiaries - Unsecured	4,544.33	3,958.52
From Other Parties - Unsecured	5,578.63	-
<b>Total</b>	<b>10,373.12</b>	<b>8,819.38</b>

(i) The company has been generally regular in the repayment of dues &amp; interest corresponding to the above loan. However there was

delays in meeting the debt service obligations during previous year. The loan accounts are presently classified as standard by the lenders.

(ii) For the current maturities of long term borrowings, refer item (a) in 'Other financial liabilities (current).'

(iii) Details of terms of repayment and security provided in respect of the secured long term borrowings from banks. Refer Note - 17(i) and 17(ii)



**BHARATH WIND FARM LIMITED**

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

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

**Note 18 : Other Financial Liabilities (Non Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Interest payable to other Related parties	395.54	155.70
<b>Total</b>	<b>395.54</b>	<b>155.70</b>

**Note 19 : Long-term provisions**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6.79	5.37
(ii) Provision for gratuity	9.67	8.35
<b>Total</b>	<b>16.46</b>	<b>13.72</b>

**Note 20 : Deferred Tax Liability**

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	366.63	551.58
Tax effect of items constituting deferred tax assets		
Provision for Employee Benefits	(366.63)	(551.58)
Unabsorbed depreciation / carried forward losses (restricted to the extent of the remaining Net Deferred Tax Liability)		
<b>Net deferred tax (liability) / asset</b>	<b>-</b>	<b>-</b>

**Note:**

20.1. The company has carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961. However, as a matter of prudence, Deferred Tax Asset has been recognised only to the extent there is deferred Tax Liability.

**Note 21: Trade payables**

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	140.81	114.68
<b>Total</b>	<b>140.81</b>	<b>114.68</b>

**Note:**

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.

**Note 22: Other Financial Liabilities (Current)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Current maturities of long-term debt	188.40	304.29
(b) Interest accrued and due on Long term borrowings	-	6.48
<b>Total</b>	<b>188.40</b>	<b>310.77</b>

**Note 23: Provisions (short term)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1.09	1.18
(ii) Provision for gratuity	0.43	0.74
<b>Total</b>	<b>1.52</b>	<b>1.92</b>

**Note 24: Other Current Liabilities**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Statutory remittances	2.75	2.68
<b>Total</b>	<b>2.75</b>	<b>2.68</b>



**BHARATH WIND FARM LIMITED**

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

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

**Note: Borrowing schedule**

17 (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 (Refer Note 22)		Amount disclosed as Long Term Borrowings (Ref Note 17)	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
<b>Indusind Bank</b>	Term loan from Indusind Bank was taken during the year 2016-2017. The loan is repayable in 20 ballooning quarterly instalments of Rs.41.81 lacs to 52.27 lacs from 30.09.16. The loan is secured by exclusive charge of 97 WEGs in Andhra Pradesh with aggregate capacity of 24.25MW and escrow 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 31.03.2018 Interest rate 12.10 % As at 31.03.2019	438.56	649.09	188.40	304.29	250.16	344.80
<b>Total - Term loans from Banks</b>		<b>438.56</b>	<b>649.09</b>	<b>188.40</b>	<b>304.29</b>	<b>250.16</b>	<b>344.80</b>
<b>a) Loan from Holding co</b>							
Orient Green Power Co Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	-	4,516.06	-	-	-	4,516.06
<b>Total -Loan from Holding company</b>		<b>-</b>	<b>4,516.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,516.06</b>
<b>b) Entities Exercising Significant Influence (EESI)</b>							
SVL Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	5,578.63	-	-	-	5,578.63	-
<b>Total -Loan from Entities Exercising Significant Influence</b>		<b>5,578.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,578.63</b>	<b>-</b>
<b>c) Loan from Fellow subsidiaries:</b>							
Gama Green Power Pvt Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	4,400.55	3,908.98	-	-	4,400.55	3,908.98
Beta wind Farm Pvt Ltd	Interest @ 10.5% . Principal and Interest repayable at the end of 2020	143.78	49.54	-	-	143.78	49.54
<b>Total -Loan from Fellow subsidiaries</b>		<b>4,544.33</b>	<b>3,958.52</b>	<b>188.40</b>	<b>304.29</b>	<b>4,544.33</b>	<b>3,958.52</b>
		<b>10,561.52</b>	<b>9,123.67</b>	<b>188.40</b>	<b>304.29</b>	<b>10,373.12</b>	<b>8,819.38</b>

16.1. Considering the performance of the company, the Board requested 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 has been granted to the company.



**BHARATH WIND FARM LIMITED**

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

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

The 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	
<b>Term Loan from Banks</b>						
Principal Outstanding	-	-	-	Dec-17	Mar-18	79.08
Interest Outstanding	-	-	-	Dec-17	Mar-18	6.47
<b>Overdue Balance</b>			-			<b>85.55</b>



**BHARATH WIND FARM LIMITED**

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

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

**Note 25 : Revenue from operations**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sale of power	573.95	524.45
(b) Other operating revenues	2.24	-
<b>Total</b>	<b>576.19</b>	<b>524.45</b>

Other operating revenues comprises:	Year ended March 31, 2019	Year ended March 31, 2018
(i) Revenue from wind mill Operation and Maintenance services	2.24	-
<b>Total</b>	<b>2.24</b>	<b>-</b>

25 (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	573.95	-
'- Others	-	-
<b>Revenue from Operation and Maintenance Service contracts</b>		
'- India	-	2.24
'- Others	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>573.95</b>	<b>2.24</b>
<b>Timing of Revenue Recognition</b>		
'- At a point in Time	573.95	-
'- Over period of Time	-	2.24
<b>Total Revenue from Contracts with Customers</b>	<b>573.95</b>	<b>2.24</b>

**Note 26 : Fair value gain on loan from SVL Limited**

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





**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the year ended 31 March, 2019***( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 27 : Other Income**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>(a) Interest income</b>		
(i) Bank Deposits at amortised Cost	0.04	1.04
(ii) Interest Others	1,387.01	1,563.63
<b>(b) Other non-operating income (net of expenses directly attributable to such income)</b>		
(i) Liabilities no longer required written back	24.47	-
<b>Total</b>	<b>1,411.52</b>	<b>1,564.67</b>

**Note 28 : Employee benefits expense**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Salaries and wages	71.56	69.88
(b) Contributions to provident fund	5.46	5.57
(c) Gratuity expense	3.18	2.87
(d) Staff welfare expenses	15.53	18.82
<b>Total</b>	<b>95.73</b>	<b>97.14</b>

**Note 29 : Finance Cost**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest expense on:		
(i) Term Loans	70.83	87.53
(ii) Group Companies	838.10	580.14
(iii) Fair valuation of Loans (Ref NoteNo: 8.1 )	182.61	-
(iv) others	1.02	-
(b) Other borrowing costs	5.57	7.06
<b>Total</b>	<b>1,098.13</b>	<b>674.73</b>



**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the year ended 31 March, 2019***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 30 : Other expenses**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Consumption of stores and spare parts	90.49	97.77
(b) Power and fuel	1.73	1.15
(c) Rent	0.45	0.62
(d) Repairs and maintenance		
- Machinery	37.35	17.48
- Others	1.66	1.81
(e) Insurance	5.88	6.78
(f) Rates and taxes	12.48	8.35
(g) Communication	0.61	0.69
(h) Travelling and conveyance	28.76	24.46
(i) Printing and stationery	1.28	1.00
(j) Hire Charges	2.22	2.09
(k) Sitting Fees	0.10	-
(l) Business promotion	1.11	0.50
(m) Legal and professional	13.26	4.11
(n) Payments to auditors	3.70	3.25
(o) Bad Debts written off	180.18	1.17
(p) Expected credit Loss	11.00	-
(q) Net loss on foreign currency transactions and translation	0.14	-
(r) Electricity Charges	0.01	0.01
(s) Bank charges	0.14	0.14
(t) Watch and Ward in	46.46	43.68
(u) Diminution in value of investment	19.00	-
(v) Impairment Loss on Assets	2.50	-
(w) Miscellaneous expenses	6.23	7.23
<b>Total</b>	<b>466.74</b>	<b>222.29</b>

**Note 30.1: Payments to the Auditors Comprises:**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Statutory Auditors	3.70	3.25
<b>Total</b>	<b>3.70</b>	<b>3.25</b>



**BHARATH WIND FARM LIMITED****Notes forming part of Financial Statements for the period ended 31 March, 2019***( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 31 : 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 and related services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

**Note 32 : Contingent liability and Commitments**

Note	Particulars	As at 31 March, 2019	As at 31 March, 2018
	<b>Contingent Liabilities and Commitments</b>		
(i)	Contingent liabilities (net of provisions)		
	(a) Service Tax Demands against which the Company has gone on Appeal	1,465.03	1,401.36
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries	5,000.00	14,000.00
	(c) Commitments	NIL	NIL



**BHARATH WIND FARM LIMITED**
**Notes to the financial statements for the year ended March 31, 2019**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Note 33 : 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	5.46	5.57
ESI	1.91	1.93
EDLI Fund	0.45	0.54

**(II) Defined Benefit Plans:**

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

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

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

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

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 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	2.50	2.22
Net interest expense	0.68	0.65
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>3.18</b>	<b>2.87</b>
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial loss arising from demographic assumption changes	0.84	0.32
Actuarial loss arising from changes in financial assumptions	(2.83)	(0.62)
Actuarial (gains) arising from experience adjustments	0.33	(2.07)
<b>Components of defined benefit costs recognised in other comprehensive</b>	<b>(1.66)</b>	<b>(2.37)</b>
<b>Total</b>	<b>1.52</b>	<b>0.50</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.



**BHARATH WIND FARM LIMITED****Notes to the financial statements for the year ended March 31, 2019***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	10.10	9.09
Fair value of plan assets		
Surplus/(Deficit)	(10.10)	(9.09)
Current portion of the above	0.43	0.74
Non current portion of the above	9.67	8.35

**(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	9.09	8.58
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	2.50	2.22
- Interest Expense (Income)	0.68	0.65
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	0.84	0.32
i. Financial Assumptions	(2.83)	(0.62)
ii. Experience Adjustments	0.33	(2.07)
Benefit payments	(0.51)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>10.10</b>	<b>9.09</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	10.10	9.09
2. Accumulated Benefits Obligation	5.03	5.78
3. Five Year Payouts (Para 147 C)		
2020	0.49	
2021	0.46	
2022	0.43	
2023	0.44	
2024	0.44	
Next 5 Years Payouts (6-10 Yrs)	3.64	
Contribution to be made in the next period (Para 147(b))	27.88	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2018	8.97	



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

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

Particulars	As at	As at
	31 March 2019	31 March 2018
Discount rate	7.67%	7.60%
Expected rate of salary increase	6%	8%
Withdrawal Rate	6%	12%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Difference due to increase in rate by 1%	(1.12)	(6.86)	1.33	0.13	0.13	(0.77)
Difference due to decrease in rate by 1%	1.35	7.81	(1.12)	(0.15)	(0.15)	(0.82)

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	10.10	9.09
Surplus/(Deficit)	(10.10)	(9.09)
Experience adjustment on plan liabilities [(Gain)/Loss]	0.33	(2.07)



**BHARATH WIND FARM LIMITED****Notes to the financial statements for the year ended March 31, 2019***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***34 (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 17 and 22)	10,561.52	9,123.67
Less: Cash and Bank Balance (Refer Note 13)	(40.26)	(2.98)
<b>Net Debt</b>	<b>10,521.26</b>	<b>9,120.69</b>
Total Equity	17,187.86	17,912.90
<b>Net Debt to equity ratio</b>	<b>61%</b>	<b>51%</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	4,038.13	4,057.15
- Loans	21,343.42	19,624.10
- Other Financial Assets ( Non Current)	375.92	938.27
- Trade receivables	882.04	551.84
- Cash and Bank balance	40.26	2.98

**(b) Financial Liabilities :**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Measured at amortised cost</b>		
- Borrowings	10,561.52	9,123.67
- Trade payables	140.81	114.68
- Other financial liabilities	395.54	162.18

**(III) Financial risk management Framework**

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

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

**(IV) Market risk**

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

**(V) 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.



**BHARATH WIND FARM LIMITED**
**Notes to the financial statements for the year ended March 31, 2019**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Liquidity & 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	38.86	10.41	13.01	78.53	-	140.81
-From Holding Company	-	-	-	-	-	-	-
-From Related Parties	4.54%	-	-	-	4,544.33	-	4,544.33
-From Others	5.96%	-	-	-	5,974.17	-	5,974.17
<b>Fixed Interest Rate Borrowings</b>							
-From Banks & Financial Institutions		15.70	31.40	141.30	250.16	-	438.56
<b>Total</b>		<b>54.56</b>	<b>41.81</b>	<b>154.31</b>	<b>10,847.19</b>	<b>-</b>	<b>11,097.87</b>
<b>31 March, 2018</b>							
Non-interest bearing	NA	38.37	29.88	1.46	44.97	-	114.68
<b>Fixed Interest Rate Borrowings</b>							
-From Banks & Financial Institutions	12.45%	79.09	56.30	168.90	344.80	-	649.09
-From Holding Company	5.60%	-	-	-	4,522.54	-	4,522.54
-From Related Parties	4.90%	-	-	-	3,958.52	-	3,958.52
-From Others	-	-	-	-	-	-	-
<b>Total</b>		<b>117.46</b>	<b>86.18</b>	<b>170.36</b>	<b>8,870.83</b>	<b>-</b>	<b>9,244.83</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%)	-	-	-	21,343.42	-	21,343.42
Non-interest bearing	71.34	50.50	373.25	4,841.26	-	5,336.35
<b>Total</b>	<b>71.34</b>	<b>50.50</b>	<b>373.25</b>	<b>26,184.68</b>	<b>-</b>	<b>26,679.77</b>
<b>31 March 2018</b>						
Interest bearing (10.5%)	-	-	-	20,562.37	-	20,562.37
Non-interest bearing	20.68	41.32	256.20	4,293.77	-	4,611.97
<b>Total</b>	<b>20.68</b>	<b>41.32</b>	<b>256.20</b>	<b>24,856.14</b>	<b>-</b>	<b>25,174.34</b>

**Note 34.(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 financial statements for the year ended March 31, 2019**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 35 : 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 (Upto July 2018)*
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	Orient Green Power (Europe) Bv, Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited SM Environmental Technologies Private Limited Global Powertech Equipments Private Limited PSR Green Power Projects Private Limited (Upto 6 Shriram Powergen Private Limited (Upto 6 Sept 2017) Shriram Non-Conventional Energy Private Limited Orient Bio Power Limited (Upto 6 Sept 2017) Orient Green Power Company (Rajasthan) Private Gayatri Green Power Private Limited (Upto 6 Sept 2017)
Subsidiary	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
Associates to Ultimate Holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited (Refer Note 14(vi)) Pennant Penguin Dendro Power (Private) Limited
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Key Management Personnel (KMP)	R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -Company Secretry	R Kannan - Whole Time Director K V Kasturi - Director K.Saminathan- Chief Financial Officer P.Srinivasan -Company Secretry

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



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

**Note 35.1 : Related Party Transactions Contd....**

**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	Orient Green Power Pte Ltd-Europe Clarion Wind Farm Private limited	1.70 1,111.78	1.71 1,506.57
REVENUE FRM O&M SERVICES	Clarion Wind Farm Private limited	2.24	-
<b>Expenses</b>	SVL Limited	1.02	-
<b>Interest expenses</b>	Beta Windfarm Private Limited	10.62	4.78
	Gamma Green Power Private Limited	444.15	29.88
	Orient Green Power Company Limited	383.33	545.48
Receivables	Orient Green Power Pte Ltd-Europe Clarion Wind Farm Pvt Ltd	16.18 13,690.60	22.67 15,301.75
Liabilities as at the Balance Sheet Date:	SVL Limited	5,578.63	-
Payables	Orient Green Power Company Limited	-	4652.41
	Gamma Green power Ltd.,	4,400.55	3,924.07
	Beta Wind Farm Pvt Ltd	143.78	53.80
Corporate Guarantees taken	Orient Green Power Company Limited	1100.00	1100.00



**BHARATH WIND FARM LIMITED****Notes to the financial statements for the year ended March 31, 2019***( All amounts are in Indian Rupees in Lakhs unless otherwise stated)***36 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 Lakhs	57.02	22.74
Weighted average number of equity shares - Numbers	7,17,09,285	7,17,09,285
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	0.10	0.04
Earnings per share - Diluted - Rupees	0.10	0.04

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

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

39 The pattern of Assets and Income as at and for the year ended March 31,2018 requires the company to register with Reserve Bank of Indis(RBI) as Non-Banking Finance Company (NBFC).In order to increase the revenues, the company ventured into provision of Operations and Maintenance (O&M)Services in January 2019.Therefore,the revenues from the O&M services shall exceed the finance income from the year 2019-20.The company made a submission to RBI stating the facts,steps taken by company and accordingly the company is not making an application for NBFC registration.In the meantime these financial Statements for the year ended March 31,2019 have been prepared in the formats applicable to companies other than NBFCs.

40 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 April 26,2019.

In term 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



Place: Chennai  
Date: April 26, 2019



K. Saminathan  
Chief Financial Officer



P. Srinivasan  
Company Secretary

