

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of Bharath Wind Farm Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. We report that there were no key audit matters in our audit of the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the report of the Board of Directors but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income/loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report.
- (g) The Company has not paid any managerial remuneration to its directors and thus the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. According to the information and explanations given to us, Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2026.
  - iv.
    - a. The management has represented that to the best of its knowledge or belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the financial Statements, no funds have been received by the company to or in any other persons or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements.
- v. The Company has not declared and paid dividend during the year.
- vi. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 26121007GUZYLP4567

Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Chennai, May 07 ,2026

**ANNEXURE 'A' TO THE AUDITORS' REPORT**

**Referred to in Paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2026**

- i.
  - a.
    - A. The company has maintained proper records showing full particulars including quantitative details and situation of its assets under Property, Plant and Equipment.
    - B. The company has maintained proper records showing full particulars of intangible assets
  - b. The Company has carried out physical verification of all its windmills during the year wherein no discrepancies were observed. Physical verification of other assets has also been carried out during the year. According to the information and explanations given to us, no material discrepancies were noticed on verification of other assets. In our opinion, the programme of physical verification is reasonable considering the size of the company and nature of its assets.
  - c. According to information and explanations given to us and based on the examination of the records of the company, no immovable properties in nature of Land and Buildings are held in the name of the Company. Accordingly reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d. According to information and explanations given to us, revaluation of Property, Plant, Equipment or Intangible Assets has not been done during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - e. According to the information and explanations given to us and based on our examination, we report that, no proceedings are initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a. The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories carried out.
  - b. According to information provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year from banks or financial institutions on the basis of security of current assets.

iii.

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

Name of the Party	Loans (Rs. In lakhs)
<b>Aggregate amount granted/ provided during the year</b>	
- Subsidiaries	542
- Others	144
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>	
- Subsidiaries	7,571
- Others	5,277

- b. In our opinion, the terms and conditions of loans and advances given during the year are not prejudicial to the interests of the company.
- c. As per information and explanations given to us and based on audit procedures performed, the schedule of repayment of principal and payment of interest has been stipulated. The loans given to subsidiaries and other entities are not due for repayment during the year ended March 31, 2026.
- d. According to the information and explanations provided to us and based on the audit procedures performed, we report that there are no amounts of principal and interest, which are overdue as at March 31, 2026.
- e. According to the information and explanations given to us and based on audit procedures performed, we report that, no loan or advance in the nature of loan granted has fallen due during the year.
- f. According to the information and explanations provided to us and based on the audit procedures carried out by us, we report that the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. Based on the audit procedures performed and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as

specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
- a. According to the information and explanations given to us and based on the audit procedures performed, we report that the Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues which were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues which were not deposited on account of disputes except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Years to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	435	AY 2015-16	CIT - Appeals

- viii. According to the information and explanations given to us and based on the audit procedures performed by us, we report that no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a. In our opinion and according to the information and explanations given to us, the Company has not obtained any loans from banks and financial institutions and has not defaulted in the repayment of loans or borrowings and interest thereon payable to any other lenders. The company has not availed loans or borrowings from government.
- b. According to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. The company has not obtained any term loans during the year. Further, there were no term loans, which were unutilised at the beginning of the year. As such, reporting under sub-clause (c) of clause 3(ix) is not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short-term basis for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from any entities and persons to meet the obligations of its subsidiaries, associates or joint ventures except as stated below –

<b>Nature of fund taken</b>	<b>Name of lender</b>	<b>Amount involved (Rs. in Lakhs)</b>	<b>Name of subsidiary/Joint Venture/Associate</b>	<b>Relation</b>	<b>Nature of transaction for which funds utilized</b>
Term Loan	SVL Limited	200	Clarion Wind farm Private Limited	Subsidiary	Business and operational purposes

- f. According to the information and explanations given to us, and the procedures performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a. During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly, reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.
- b. In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully,

partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the Order is not applicable to the Company.

xi.

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.

xii. The company is not a Nidhi company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly reporting under sub-clause (a) to (c) of the clause 3(xii) of the Order is not applicable to the Company.

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

xiv.

- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the company have been considered by us during the course of our audit.

xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192(1) of the Act. Accordingly, reporting under this clause is not applicable.

xvi.

- a. According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. According to the information and explanations given to us and based on audit procedures performed by us, we report that the company has not conducted any non-banking financial or housing finance activities during the year.
- c. According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company would not be classified as a Core Investment Company (CIC).
- d. According to the information and explanations given to us and based on audit procedures performed by us we report that the Group does not have any CIC. Accordingly, reporting under said clause shall not be applicable.

xvii. The company has incurred cash losses of Rs. 30 lakhs during the financial year 2025-26. However, the company had not incurred any cash losses during immediately preceding financial year i.e. F.Y. 2024-25.

xviii. There has been no resignation of statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order will not be applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to information and explanations provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the

G. D. Apte & Co.  
Chartered Accountants

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Companies Act, 2013 in view of losses under section 198 mainly on account of adjustment of losses pertaining to earlier years as per section 198(4)(l) of the Act.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 26121007GUZYLP4567

Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Chennai, May 07, 2026

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**Annexure B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2026)**

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

We have audited the internal financial controls over financial reporting of Bharath Wind Farm Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

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

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to these Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 26121007GUZYLP4567

Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Chennai, May 07, 2026

**BHARATH WIND FARM LIMITED**

CIN:U31101TN2006PLC061881

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5	-	-
(b) Financial Assets			
(i) Investments	6	4,022	4,022
(ii) Loans	7	12,845	12,699
(iii) Other Financial Assets		-	-
(c) Non Current Tax Assets	8	70	6
(d) Other Non Current Assets		-	-
<b>Total Non Current Assets</b>		<b>16,937</b>	<b>16,727</b>
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	9	20	-
(ii) Trade Receivables	10	1,548	1,754
(iii) Cash and Cash Equivalents	11	21	44
(c) Other Current Assets	12	46	86
<b>Total Current Assets</b>		<b>1,635</b>	<b>1,884</b>
Assets classified as held for sale	13	-	428
<b>Total Assets</b>		<b>18,572</b>	<b>19,039</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	7,171	7,171
(b) Other Equity	15	11,171	11,419
<b>Total Equity</b>		<b>18,342</b>	<b>18,590</b>
<b>Liabilities</b>			
<b>(I) Non-current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings		-	-
(b) Provisions	16	3	47
(c) Deferred Tax Liabilities (Net)	17	-	24
<b>Total Non-Current Liabilities</b>		<b>3</b>	<b>71</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	18		
-Total outstanding dues of micro enterprises and small enterprises		13	12
-Total outstanding dues of creditors other than micro enterprises and small enterprises		49	107
(b) Other Current Liabilities	19	49	18
(c) Provisions	20	-	4
(d) Current Tax Liabilities (Net)	21	116	92
<b>Total Current Liabilities</b>		<b>227</b>	<b>233</b>
Liabilities directly associated with assets classified as held for sale	22	-	145
<b>Total Equity and Liabilities</b>		<b>18,572</b>	<b>19,039</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D.Apte &amp; Co

Chartered Accountants

Firm Registration Number 100 515W

Anagha M. Nanivadekar

Partner

Membership Number : 121 007

Place: Chennai

Date: May 07, 2026

For and on behalf of the Board of Directors

S Sudarsan  
Director  
DIN: 07219714K Arunachalam  
Director  
DIN: 10808302R R Deyanesh  
Chief Financial OfficerR Naresh Kumar  
Company Secretary

Place: Chennai

Date: May 07, 2026

**BHARATH WIND FARM LIMITED**  
**CIN : U31101TN2006PLC061881**  
**Standalone Statement Profit and loss for the Year ended March 31, 2026**  
**(All amounts are in Indian Rupees in Lakhs unless otherwise stated)**

(Rs. In Lakhs)				
S.No	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	23	889	961
2	Other income	24	5	69
3	<b>Total Income (1+2)</b>		<b>894</b>	<b>1,030</b>
4	<b>Expenses</b>			
	(a) Sub contracting expense	25	872	942
	(b) Cost of Maintenance	26	-	-
	(c) Employee benefits expense	27	33	55
	(d) Finance costs	28	7	-
	(e) Depreciation and amortisation expense	5	-	-
	(f) Other expenses	29	302	67
	<b>Total expenses</b>		<b>1,214</b>	<b>1,064</b>
5	<b>Profit/(Loss) before tax and exceptional items (3 - 4)</b>		<b>(320)</b>	<b>(34)</b>
6	<b>Exceptional items (Ref note : 6)</b>	30	-	2
7	<b>Profit/(Loss) before tax (5+6)</b>		<b>(320)</b>	<b>(32)</b>
8	<b>Tax expense:</b>	31		
	(a) Current tax expense		-	-
	(b) Current tax expense of earlier periods		-	-
	(b) Deferred tax expense		(24)	(31)
9	<b>Profit/(Loss) after tax for the period from continuing operations (7-8)</b>		<b>(296)</b>	<b>(1)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>	32		
10	Profit/(Loss) from discontinued operations before tax		62	261
11	Tax Expenses of discontinued operations		17	138
12	<b>Profit/(Loss) from discontinued operations (10-11)(after tax)</b>		<b>45</b>	<b>123</b>
13	<b>Profit /(Loss) for the period (9+12)</b>		<b>(251)</b>	<b>122</b>
14	<b>Other Comprehensive Income (OCI)</b>			
	<b>From Continuing Operations</b>			
<b>A</b>	(i) Items that will not be reclassified to profit or (loss)			
	-Remeasurement of defined benefit Obligation		3	(17)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	5
<b>B</b>	(i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	<b>Total Other Comprehensive Income for the period from continuing Operations (A+B)</b>		<b>3</b>	<b>(12)</b>
	<b>From Discontinued Operations</b>			
<b>C</b>	(i) Items that will not be reclassified to profit or (loss)			
	-Remeasurement of defined benefit Obligation		-	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	2
<b>D</b>	(i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	<b>Total Other Comprehensive Income for the period from discontinued Operations (C+D)</b>		<b>-</b>	<b>(7)</b>
	<b>Total Other Comprehensive Income for the period (A+B+C+D)</b>		<b>3</b>	<b>(19)</b>
15	<b>Total Comprehensive Income / (Loss) for the period (13+14)</b>		<b>(248)</b>	<b>103</b>

**BHARATH WIND FARM LIMITED**

CIN : U31101TN2006PLC061881

Standalone Statement Profit and loss for the Year ended March 31, 2026

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

16	<b>Profit/(Loss) for the period attributable to:</b>			
	(a) Continuing Operations		(296)	(1)
	(b) Discontinued Operations		45	123
			<b>(251)</b>	<b>122</b>
	<b>Other Comprehensive Income/(loss) for the period attributable to:</b>			
	(a) Continuing Operations		3	(12)
	(b) Discontinued Operations		-	(7)
			<b>3</b>	<b>(19)</b>
	<b>Total Comprehensive Income/(loss)</b>			
	(a) Continuing Operations		(293)	(13)
	(b) Discontinued Operations		45	116
			<b>(248)</b>	<b>103</b>
17	<b>Paidup Equity Share Capital ( Face value of Rs.10 each)</b>		<b>7,171</b>	<b>7,171</b>
18	<b>Earnings per share (of Rs. 10/- each not annualized )</b>	41		
	<b>(a) Continuing Operations</b>			
	(i) Basic		(0.41)	-
	(ii) Diluted		(0.41)	-
	<b>(b) Discontinued Operations</b>			
	(i) Basic		0.06	0.17
	(ii) Diluted		0.06	0.17
	<b>(c) Total EPS (Continuing &amp; Discontinued)</b>			
	(i) Basic		(0.35)	0.17
	(ii) Diluted		(0.35)	0.17

See accompanying notes forming part of the standalone financial statements

In terms 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

S Sudarsan  
Director  
DIN: 07219714K Arunachalam  
Director  
DIN: 10808302

Anagha M. Nanivadekar

Partner

Membership Number : 121 007

R R Deyanesh  
Chief Financial OfficerR Naresh Kumar  
Company Secretary

Place: Chennai

Date: May 07, 2026

Place: Chennai

Date: May 07, 2026

BHARATH WIND FARM LIMITED

CIN:U31101TN2006PLC061881

Standalone statement of Changes in Equity for the year ended March 31, 2026

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

**A. Equity Share Capital**

Balance as at April 01, 2025	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
7,171	-	7,171	-	7,171

Balance as at April 01, 2024	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
7,171	-	7,171	-	7,171

**B. Other Equity**

Particulars	Reserves and Surplus			Other comprehensive income- Remeasurement of defined benefits	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2025	493	10,345	608	(27)	11,419
Restated balance as at April 01, 2025	493	10,345	608	(27)	11,419
Profit/(Loss) for the year	-	-	(251)	-	(251)
Other Comprehensive loss for the year net of income tax	-	-	-	-	-
<b>Total Comprehensive Profit/ (loss) for the year</b>	-	-	(251)	-	(251)
<b>Balance as at 31 March , 2026</b>	<b>493</b>	<b>10,345</b>	<b>357</b>	<b>(27)</b>	<b>11,168</b>
Balance as at April 01, 2024	493	10,345	486	(8)	11,316
Restated balance as at April 01, 2024	493	10,345	486	(8)	11,316
Profit/(Loss) for the year	-	-	122	-	122
Other Comprehensive income for the year net of income tax	-	-	-	(19)	(19)
<b>Total Comprehensive Profit/ (loss) for the year</b>	-	-	122	(19)	103
<b>Balance as at 31 March , 2025</b>	<b>493</b>	<b>10,345</b>	<b>608</b>	<b>(27)</b>	<b>11,419</b>

See accompanying notes forming part of the standalone financial statements

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

For and on behalf of the Board of Directors

Anagha M. Nanivadekar  
Partner  
Membership Number : 121 007

S Sudarsan  
Director  
DIN: 07219714

K Arunachalam  
Director  
DIN: 10808302

R R Deyanesh  
Chief Financial Officer

R Naresh Kumar  
Company Secretary

Place: Chennai  
Date: May 07, 2026

Place: Chennai  
Date: May 07, 2026

<b>BHARATH WIND FARM LIMITED</b> <b>CIN:U31101TN2006PLC061881</b> <b>Standalone Statement of Cash Flow for the year ended March 31, 2026</b> <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(258)	229
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation expense	1	6
Provision for trade receivables/(provision writeback) (net)	245	34
Exceptional Items	-	(120)
Provision for decommissioning liability	-	6
Liabilities no longer required written back	2	(90)
Finance costs	7	19
Profit on sale of mutual fund investments	(2)	-
Profit/loss on sale of undertaking	(8)	-
<b>Operating Profit/(loss) before working capital/other changes</b>	<b>(13)</b>	<b>84</b>
<b><u>Changes in working capital/others:</u></b>		
<b><i>Adjustments for (increase) / decrease in operating assets:</i></b>		
<b><i>Current</i></b>		
Inventories	-	25
Trade receivables	(41)	(621)
Other Current Assets	40	14
<b><i>Non Current</i></b>		
Other Non Current Assets	-	(1)
<b><i>Adjustments for increase / (decrease) in operating liabilities:</i></b>		
<b><i>Current</i></b>		
Trade payables	(68)	87
Other financial liabilities	-	3
Provisions	(4)	1
Other Current Liabilities	31	-
<b><i>Non Current</i></b>		
Provisions	<b>(41)</b>	14
<b>Cash generated from/(utilised for) operations</b>	<b>(96)</b>	<b>(394)</b>
Net income tax (paid)	<b>(64)</b>	-
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>(160)</b>	<b>(394)</b>
<b>B. Cash flow from investing activities</b>		
(Increase)/Decrease in deposit with banks	-	104
Investment in property plant and equipment	-	(16)
Proceeds from sale of undertaking	101	-
Investments/Proceeds from sale of other current investments (net)	(18)	-
Loans (given to)/ repayment of loans from related parties (Net)	(146)	427
<b>Net cash generated/ (utilized) from investing activities (B)</b>	<b>(63)</b>	<b>515</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from/(Repayment of) long term borrowings from others	200	(94)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>200</b>	<b>(94)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(23)</b>	<b>27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>44</b>	<b>17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21</b>	<b>44</b>
(a) Cash on hand	-	-
(a) Balances with banks		
- In current accounts	21	44
	<b>21</b>	<b>44</b>

**BHARATH WIND FARM LIMITED**  
**CIN:U31101TN2006PLC061881**  
**Standalone Statement of Cash Flow for the year ended March 31, 2026**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below**

Sr.No	Particulars	As at April 01, 2025	Net Cash Changes	Non-Cash Changes		As at March 31, 2026
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (including Current Maturities of Long Term Debt)	25	-	-	-	25
2	Interest accrued	-	-	-	-	-
	<b>Total</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>

Sr.No	Particulars	As at April 01, 2024	Net Cash Changes	Non-Cash Changes		As at 31 March, 2025
			Decrease/(Increase)	Changes in Fair Values/Accruals	Other	
1	Non-Current Borrowings (including Current Maturities of Long Term Debt)	119	(94)	-	-	25
2	Interest accrued	-	-	-	-	-
	<b>Total</b>	<b>119</b>	<b>(94)</b>	<b>-</b>	<b>-</b>	<b>25</b>

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

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

**For and on behalf of the Board of Directors**

**Anagha M. Nanivadekar**  
**Partner**  
**Membership Number : 121 007**

**S Sudarsan**  
**Director**  
**DIN: 07219714**

**K Arunachalam**  
**Director**  
**DIN: 10808302**

**R R Deyanesh**  
**Chief Financial Officer**

**R Naresh Kumar**  
**Company Secretary**

**Place: Chennai**  
**Date: May 07, 2026**

**Place: Chennai**  
**Date: May 07, 2026**

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **1. Corporate Information**

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

#### **2. Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- a. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- b. In August 2025, MCA notified the following amendments to:
  - i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants.

In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

retrospectively

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any impact on its financial statements.

### **3. Material Accounting Policies**

#### **3.1 Statement of compliance**

These financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

#### **3.2 Basis of preparation and presentation**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

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

The material accounting policies are set out below:

#### **3.3 Inventories**

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

Due allowance is made to the carrying amount of inventory based on Management's assessment/ technical evaluation and past experience of the 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 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.

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

#### **3.5 Taxation**

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **3.5.1 Current tax**

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

#### **3.5.2 Deferred tax**

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

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the 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.

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **3.6 Property, Plant and Equipment (PPE)**

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

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

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

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

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

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

#### **3.7 Depreciation**

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

Plant and Equipment in the nature of Electrical equipment including transmission facilities are depreciated over a period of 22 to 27 years considering the nature of the facilities and technical evaluation. Solar equipments are depreciated over 15 to 30 years, considering the nature of the facilities and technical evaluation.

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

Leasehold improvements are depreciated over the primary lease period.

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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

Buildings and Plant and Machinery developed on land/plot obtained on a lease arrangement are depreciated over the term of the arrangement or the useful life of the asset, whichever is lower.

#### **3.8 Intangible assets**

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

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

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

#### **3.9 Leases**

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

##### **Company as a lessee**

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any

**BHARATHWIND FARM LIMITED****Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

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

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

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

**Company as a lessor**

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

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **Company as a lessee**

##### **Operating leases**

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

#### **3.10 Revenue recognition**

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

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

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

#### **b.Others**

- (i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.
- (ii) Revenue from Windmill Operations and Maintenance services is recognized based on time elapsed mode and revenue is pro rated over the period for which service is performed.

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

#### **Other Income**

- (i) Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.
- (ii) Interest Income from a financial asset 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 Income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (iii) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **3.11 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.

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **Defined benefit plans**

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

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

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

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

#### **Short Term employee 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.

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

### **3.12 Foreign Currencies**

Items included in the company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

financial statements are presented in Indian Rupees, which is the Company's functional currency and the company's presentation currency.

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

Exchange differences on monetary items are recognised in the Statement of profit and loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

#### **3.13 Borrowing Costs**

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

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

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

#### **3.14 Financial instruments**

Financial assets and financial liabilities are recognised when the 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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

#### **3.15 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.

##### **3.15.1 Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through Statement of profit and 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.

All other financial assets are subsequently measured at fair value.

##### **3.15.2 Amortised cost and Effective Interest rate method**

The Effective Interest Rate 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 amounts 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 the statement of profit and loss and is included under "Other income".

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **3.15.3 Investments in equity instruments**

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. Investments in subsidiaries held in the course of business are measured at fair value through profit and loss. The related accounting treatment is discussed in detail in the relevant sections below. 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 the Statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

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

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

#### **3.15.4 Financial assets at FVTPL**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

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

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost (or) fair value through other comprehensive income (or) fair value through profit or loss, as the case may be.

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

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the 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.

#### **3.16 Financial Liabilities and Equity Instruments**

##### **3.16.1 Classifications debt or equity**

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

##### **3.16.2 Equity instruments**

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

##### **3.16.3 Financial Liabilities**

###### **(i) Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

###### **(ii) Financial guarantee contracts**

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

Financial guarantee contracts issued by the 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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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

#### **(iii) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. 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.

#### **3.16.4 Offsetting of financial assets and liabilities**

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

#### **3.17 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 net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

#### **3.18 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 the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **3.19 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, if it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made out 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.

#### **3.20 Non-Current Assets held for sale**

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

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. While designating the non-current assets as held for sale, the liabilities (if any) directly associated with these assets are identified and classified separately under "Liabilities directly associated with assets classified as held for sale"

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

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

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

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

#### **3.21 Operating Segment**

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

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

#### **3.22 Operating Cycle for Current & Non-current classification**

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

#### **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,

**BHARATHWIND FARM LIMITED****Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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:

Description	Useful life
Property, Plant and Equipment:	
- Wind energy generators	22 – 27 years
- Solar Equipment's	15 – 30 years
Buildings	30 years
Roads and civil structures	3-10 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	3-5 years
Computers	3 years
Other Plant & Equipment's	3-10 years
Intangible assets - Software	3 years
Intangible assets – Technical know how	10 years

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

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

## **BHARATHWIND FARM LIMITED**

### **Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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 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.

#### **4.6 Events after the Reporting Period**

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

**BHARATHWIND FARM LIMITED**

**Notes forming part of Standalone financial statements for the year ended March 31, 2026**

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

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

**BHARATH WIND FARM LIMITED**

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

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

**5. Property, plant and equipment**

Particulars	Tangible Assets					Intangible Assets	Total Property, plant and equipment
	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	software	
<b>Gross carrying amount</b>							
As at April 01, 2024	9,097	1	2	1	23	16	<b>9,140</b>
Additions	-	-	-	-	-	-	-
Less: Disposals/Transfers	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31 , 2025</b>	<b>9,097</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>23</b>	<b>16</b>	<b>9,140</b>
Additions	-	-	-	-	-	-	-
Less: Disposals/Transfers	9,097	1	2	1	23	16	<b>9,140</b>
<b>Gross carrying amount as at March 31 , 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation/ Amortization</b>							
Balance at April 01, 2024	8,822	1	2	1	22	-	<b>8,848</b>
Depreciation/ Amortisation charge during the year	-	-	-	-	1	5	<b>6</b>
<b>Balance as at March 31 , 2025</b>	<b>8,822</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>23</b>	<b>5</b>	<b>8,854</b>
Depreciation/ Amortisation charge during the year	-	-	-	-	-	1	<b>1</b>
Impairment of assets							
Less: Disposals/Transfers	8,822	1	2	1	23	6	<b>8,855</b>
<b>Balance as at March 31 , 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount as at March 31 , 2025</b>	<b>275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>286</b>
<b>Net Carrying Amount as at March 31 , 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

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

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

5.3 The property, plant, and equipment completed their useful lives and are carried at residual value. Considering the future economic benefits from these assets as estimated by the management, no impairment is necessary. property, plant and equipment, these assets does not require any further impairment .

5.4 Also refer note no : 32

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 6: Non Current Investments**

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at March 31, 2026		As at March 31, 2025	
		Amount	Number of Shares	Amount	Number of Shares
<b>Investments - (Unquoted, fully paid up)</b>					
- Investment in Equity Shares of Clarion Wind Farm Private Limited	10	3,957	2,60,42,100	3,957	2,60,42,100
Deemed Equity as Investments (Refer note 6.2 below)		84		84	
Less: Provision for diminution in Investments		(19)		(19)	
<b>Total</b>		<b>4,022</b>		<b>4,022</b>	

**Notes :**

6.1 Considering accumulated losses in the subsidiary viz. Clarion Wind Farm Private Limited, the company has tested the Investments of Rs. 3,957 lakhs in Equity instruments for impairment/credit losses during the year. Such testing which was carried out by an independent valuer on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants.

6.2. The amount of Rs.84 Lakhs (Previous year Rs.84 Lakhs) shown as deemed equity in respect of subsidiary/fellow subsidiaries towards fair value of interest free loan and loan at subsidized interest rates.

**Note 7 : Non current Loans**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans Receivables considered good - Unsecured Loans and advances to related party (Refer note no.s 37 & 7.1 below)	12,845	12,699
<b>Total</b>	<b>12,845</b>	<b>12,699</b>

**Note 7.1:** No loans or advances which are in the nature of loans have been granted by company to directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person, in excess of the approvals granted by the shareholders.

**Note 8 : Non-Current tax assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance Income Tax (Net of Provisions)	70	6
<b>Total</b>	<b>70</b>	<b>6</b>

**Note 9: Investments**

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at Fair value through Profit and loss - Investment in Mutual funds UTI Money Market Fund - Direct Growth Plan -Number of Units / Shares Nil (previous year 4,212)	20	-
<b>Total</b>	<b>20</b>	<b>-</b>

**Note 10: Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>A. Trade Receivables</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,548	1,732
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	320	75
Less: Allowances for credit losses	(320)	(75)
<b>B. Unbilled Revenue</b>	-	22
<b>Total</b>	<b>1,548</b>	<b>1,754</b>

**Notes:**

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

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

10.3. Also refer note 38 (a) (VI).

**BHARATH WIND FARM LIMITED**
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**10.3 Ageing of receivables**
**Ageing as at March 31, 2026**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>							
- Undisputed trade receivables- considered good	183	330	269	18	316	432	1,548
- Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
- Disputed trade receivables- considered good	-	-	-	-	-	-	-
- Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables- credit impaired	-	-	-	-	-	320	320
	183	330	269	18	316	752	1,868
Less: Allowance for expected credit losses							(320)
<b>Trade Receivables -(Net)</b>							<b>1,548</b>
<b>Trade Receivables - Unbilled</b>							-
<b>Total</b>	<b>366</b>	<b>330</b>	<b>269</b>	<b>18</b>	<b>316</b>	<b>752</b>	<b>1,548</b>

**Ageing as at March 31, 2025**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>							
- Undisputed trade receivables- considered good	-	521	361	173	677	-	1,732
- Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
- Disputed trade receivables- considered good	-	-	-	-	-	-	-
- Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables- credit impaired	-	-	-	-	75	-	75
	-	521	361	173	752	-	1,807
Less: Allowance for expected credit losses							(75)
<b>Trade Receivables - (Net)</b>							<b>1,732</b>
<b>Trade Receivables - Unbilled</b>							22
<b>Total</b>	<b>-</b>	<b>521</b>	<b>361</b>	<b>173</b>	<b>752</b>	<b>-</b>	<b>1,754</b>

**10.4. Movement in the Expected Credit Loss (ECL) allowance for receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(75)	(103)
Add: Allowance for credit risk	(245)	(34)
Less: Provision reversed during the year	-	62
Less:ECL adjusted against trade receivables/ transfers	-	-
<b>Balance at end of the year</b>	<b>(320)</b>	<b>(75)</b>

10.5 Also refer note- 38(a)(V)

<b>BHARATH WIND FARM LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended March 31, 2026</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 11: Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at 31 March , 2025</b>
Balances with banks		
- In current accounts	21	44
<b>Total</b>	<b>21</b>	<b>44</b>
<b>Note 12: Other Current Assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at 31 March , 2025</b>
(a) Prepaid Expenses	38	84
(b) Advance for Expenses	5	4
(c) Balances with GST and Other State Authorities	3	-
<b>Total</b>	<b>46</b>	<b>88</b>
<b>Note 13 : Assets Classified as Held for Sale</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at 31 March , 2025</b>
(a) Plant & Equipment (Refer Note below)	-	294
(b) Security deposits	-	101
(c) Fixed Deposits - Axis	-	11
(d) Inventories	-	20
(e) Other current assets	-	2
<b>Total</b>	<b>-</b>	<b>428</b>
<b>Note:</b>		
The company expect delays in the Sale of certain Windmills, which were classified as assets held for Sale during earlier years, having a carrying value of Rs. 8 lakhs. The management reviewed the status and decided to retain these assets as held for sale.		

**BHARATH WIND FARM LIMITED**
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Note 14 : Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount Rs. in Lakhs	Number of Shares	Amount Rs. in Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	7,50,00,000	7,500	7,50,00,000	7,500
(b) Issued Equity shares of Rs. 10 each with voting rights	7,17,09,285	7,171	7,17,09,285	7,171
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	7,17,09,285	7,171	7,17,09,285	7,171
<b>Total</b>	<b>7,17,09,285</b>	<b>7,171</b>	<b>7,17,09,285</b>	<b>7,171</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, 2026			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,171	-	7,171
Year ended 31 March, 2025			
- Number of shares	7,17,09,285	-	7,17,09,285
- Amount (Rs.in lakhs)	7,171	-	7,171

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

- The company has only one class of equity shares having a face 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 March 31, 2026</b>	
Orient Green Power Company Limited.,Holding Company & its Nominees	7,17,09,285
<b>As at March 31, 2025</b>	
Orient Green Power Company Limited.,Holding Company & its Nominees	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 March 31, 2026		As at March 31, 2025	
	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 Limited.,Holding Company & its Nominees	7,17,09,285	100.00%	7,17,09,285	100.00%

**(v) Disclosure of shareholding of promoters**
**As at March 31, 2026**

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Limited.,Holding Company & its Nominees	7,17,09,285	100%	7,17,09,285	100%	-
<b>Total</b>	<b>7,17,09,285</b>	<b>100%</b>	<b>7,17,09,285</b>	<b>100%</b>	<b>-</b>

**As at March 31, 2025**

Promoter Name	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Orient Green Power Company Limited.,Holding Company & its Nominees	7,17,09,285	100%	7,17,09,285	100%	-
<b>Total</b>	<b>7,17,09,285</b>	<b>100%</b>	<b>7,17,09,285</b>	<b>100%</b>	<b>-</b>

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

(vii) 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 Standalone Financial Statements for the year ended March 31, 2026**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 15: Other Equity**

Particulars	As at March 31, 2026	As at 31 March, 2025
<b>Reserves and Surplus</b>		
(a) Capital Reserve	493	493
(b) Securities premium account	10,345	10,345
(c) Retained earnings	357	608
<b>Other Comprehensive Income</b>		
(d) Remeasurement of defined benefit plans	(24)	(27)
<b>Total</b>	<b>11,171</b>	<b>11,419</b>

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

Particulars	As at March 31, 2026	As at 31 March, 2025
<b>(a) Capital Reserve</b>		
Opening balance	493	493
Less: Adjusted during the year	-	-
Closing balance	493	493
<b>(b) Securities premium account</b>		
Opening balance	10,345	10,345
Less: Utilised during the year	-	-
Closing balance	10,345	10,345
<b>(c) Retained earnings</b>		
Opening balance	608	486
Add: Profit/(Loss) for the year	(251)	122
Closing balance	357	608
<b>(d) Other Comprehensive Income Defined benefit plans</b>		
Opening balance	(27)	(8)
Add : Additions during the year	3	-
Less : Reductions during the year	-	(19)
Closing balance	(24)	(27)
<b>Total (A+B+C+D)</b>	<b>11,171</b>	<b>11,419</b>

**Capital Reserve:** Capital reserve is recognised on fair valuation of interest free loan, loan received at subsidized interest rate.

**Securities Premium account:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**Retained earnings:** This comprise of the undistributed profit after taxes.

**Note 16 : Provisions (Non-Current)**

Particulars	As at March 31, 2026	As at 31 March, 2025
(a) Provision for employee benefits:*		
(i) Provision for compensated absences	1	11
(ii) Provision for gratuity (Refer note no. 36)	2	36
(b) Decommissioning Liability	-	-
<b>Total</b>	<b>3</b>	<b>47</b>

\* Refer note no. 43

**BHARATH WIND FARM LIMITED**
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Note 17 : Deferred Tax Liability**

Particulars	As at March 31, 2026	As at 31 March , 2025
Deferred Tax Liabilities	-	67
Less: Deferred Tax Assets (Refer note 17.1)	-	(43)
<b>Net deferred tax liability / (asset)</b>	-	<b>24</b>

**Note:**

17.1: In accordance with the accounting policy adopted by the company, the deferred tax asset mainly arising on unabsorbed business and depreciation losses has only been recognised to the extent of deferred tax liabilities (net), on a conservative basis. Further, Deferred tax liabilities has been recognised through statement of profit and loss when situation warrants.

**17.2: Movement in Deferred Tax Liability/(Assets)**
**For the year ended March 31, 2026**

S.No	Particulars	Balance as at April 01,2025	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31,2026
I.	<b>Deferred tax liabilities</b>					
	(a) Property, plant and equipment and Intangible assets	43	43	-	(43)	43
	<b>Gross Deferred tax liabilities (I)</b>	<b>43</b>	<b>43</b>	<b>-</b>	<b>(43)</b>	<b>43</b>
II.	<b>Deferred tax assets</b>					
	(a) Bonus	1	1	-	(1)	1
	(b) Gratuity	2	2	-	(2)	2
	(c) Leave Encashment	4	4	-	(4)	4
	(d) Provision for doubtful debts/ Allowance for ECL	29	29	-	(29)	29
	(e) Remeasurements of the defined benefit obligation	7	-	7	(7)	7
	(e) Unabsorbed Depreciation and Business losses (Refer note-17.1 above)	-	-	-	-	-
	<b>Gross deferred tax assets (II)</b>	<b>43</b>	<b>36</b>	<b>7</b>	<b>(43)</b>	<b>43</b>
	<b>Deferred tax liabilities / (assets), net (I-II)</b>	<b>-</b>	<b>7</b>	<b>(7)</b>	<b>-</b>	<b>-</b>

**For the year ended March 31, 2025**

S.No	Particulars	Balance as at April 01,2024	Recognised in profit and loss	Recognised in other comprehensive	Other Adjustments	Balance as at March 31,2025
I.	<b>Deferred tax liabilities</b>					
	(a) Property, plant and equipment and Intangible assets	67	67	-	(67)	67
	<b>Deferred tax liabilities (I)</b>	<b>67</b>	<b>67</b>	<b>-</b>	<b>(67)</b>	<b>67</b>
II.	<b>Deferred tax assets</b>					
	(a) Bonus	1	1	-	(1)	1
	(b) Gratuity	2	2	-	(2)	2
	(c) Leave Encashment	2	4	-	(2)	4
	(d) Provision for doubtful debts/ Allowance for ECL	41	29	-	(41)	29
	(e) Remeasurements of the defined benefit obligation	-	-	7	-	7
	(f) Unabsorbed Depreciation and Business losses (Refer note-17.1 above)	21	-	-	(21)	-
	<b>Gross deferred tax assets (II)</b>	<b>67</b>	<b>36</b>	<b>7</b>	<b>(67)</b>	<b>43</b>
	<b>Deferred tax liabilities / (assets), net (I-II)</b>	<b>-</b>	<b>31</b>	<b>(7)</b>	<b>-</b>	<b>24</b>

**BHARATH WIND FARM LIMITED**
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**Note 18: Trade payables**

Particulars	As at March 31, 2026	As at 31 March , 2025
Total outstanding dues of micro enterprises and small enterprises	13	12
Total outstanding dues of creditors other than micro enterprises and small enterprises	49	204
<b>Total</b>	<b>62</b>	<b>216</b>

**Trade payables Ageing Schedule**
**As at March 31 , 2026**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	13	-	-	-	-	13
(ii) Others	33	16	-	-	-	49
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>46</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62</b>

**As at March 31 , 2025**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	12	-	-	-	-	12
(ii) Others	186	17	1	-	-	204
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>198</b>	<b>17</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>216</b>

**Note 18.1: Dues of small enterprises and micro enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and 2025 is as under:

Particulars	As at March 31, 2026	As at 31 March , 2025
<b>(i) Dues remaining unpaid to any supplier</b>		
- Principal	13	12
- Interest on the above		-
(ii) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid	-	1
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
<b>Total</b>	<b>13</b>	<b>13</b>

<b>BHARATH WIND FARM LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended March 31, 2026</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 19: Other Current Liabilities</b>		
Particulars	As at March 31, 2026	As at 31 March, 2025
(a) Statutory remittances	2	6
(b) Advance from Customers	-	-
(c) Balances with GST and Other State Authorities	-	14
(d) Others	47	-
<b>Total</b>	<b>49</b>	<b>20</b>
<b>Note 20: Provisions (Current)</b>		
Particulars	As at March 31, 2026	As at 31 March, 2025
(a) Provision for employee benefits:*		
(i) Provision for compensated absences	-	1
(ii) Provision for gratuity	-	3
<b>Total</b>	<b>-</b>	<b>4</b>
* Refer note no. 43		
<b>Note 21: Current Tax Liabilities (Net)</b>		
Particulars	As at March 31, 2026	As at 31 March, 2025
(i) Income Tax Payable (Net of TDS receivable)	116	92
<b>Total</b>	<b>116</b>	<b>92</b>
<b>21.1: Reconciliation of tax expenses and profit before tax:</b>		
Particulars	As at March 31, 2026	As at 31 March, 2025
Profit/(Loss) before tax of the company subject to tax	(258)	229
Income tax at corporate tax rate of 25.17% (previous year-18%)	229	58
<b>Add/(Less) tax effect on account of :</b>		
Deductible expenses (net)	(2)	(2)
Utilisation of unabsorbed depreciation/carry forward losses	(16)	(16)
<b>Current Income tax expense recognised in Statement of Profit and Loss</b>	<b>(47)</b>	<b>269</b>
21.2 The above income tax liabilities includes a liability of Rs. 52 lakhs pertaining to earlier years and interest thereon.		
<b>Note 22: Liabilities directly associated with assets held for sale</b>		
Particulars	As at March 31, 2026	As at 31 March, 2025
(a) Borrowings	-	25
(b) Provisions	-	21
(c) Trade Payables	-	97
(d) Statutory remittances -Other payable	-	2
<b>Total</b>	<b>-</b>	<b>145</b>

<b>BHARATH WIND FARM LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 23 : Revenue from operations</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Sale of power	86	308
(b) Other operating revenues		
(i) Revenue from wind mill Operation and Maintenance services	889	961
<b>Total</b>	<b>975</b>	<b>1,269</b>
<b>23 (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</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
<b>Revenue from sale of Power</b>		
- India	86	308
- Others	-	-
<b>Revenue from Other Operations</b>		
- India	889	961
- Others	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>975</b>	<b>1,269</b>
<b>Timing of Revenue Recognition</b>		
- At a point in Time	86	308
- Over period of Time	-	961
<b>Total Revenue from Contracts with Customers</b>	<b>86</b>	<b>1,269</b>
<b>Note 24: Other Income</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Interest income	2	7
(b) Other non-operating income	31	167
<b>Total</b>	<b>33</b>	<b>174</b>
<b>Note 25 : Sub contracting expense</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
Sub contracting expense for Windmill Operations and maintenance (O&M) services	872	942
<b>Total</b>	<b>872</b>	<b>942</b>
Note: The Company has incurred sub contracting expenses for availing services from other O&M contractors in course of rendering O&M services to its customers.		
<b>Note 26 : Cost of Maintenance</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Repairs & Maintenance Machinery	6	14
(b) Consumption of stores and spares	10	62
<b>Total</b>	<b>16</b>	<b>76</b>
Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.		

<b>BHARATH WIND FARM LIMITED</b>		
<b>Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026</b>		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
<b>Note 27 : Employee benefits expense</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Salaries and wages	32	95
(b) Contributions to provident and other fund	2	5
(c) Gratuity expense	3	5
(d) Staff welfare expenses	11	10
<b>Total</b>	<b>48</b>	<b>115</b>
*Refer note :43		
<b>Note 28 : Finance Costs</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Interest expense on: -Other borrowing costs	7	19
<b>Total</b>	<b>7</b>	<b>19</b>
<b>Note 29 : Other expenses</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Rent	1	1
(b) Repairs and Maintenance	1	7
(c) Insurance	1	6
(d) Rates and taxes	6	25
(e) Communication	-	1
(f) Travelling and conveyance	7	17
(g) Sitting Fees	1	2
(h) Legal and professional	35	23
(i) Payments to auditors (Ref note 29.1 below)	3	3
(j) Power & Fuel	4	12
(k) Watch and Ward	11	39
(l) Shared Service Cost	10	3
(m) Expected credit Loss	245	34
(n) Miscellaneous expenses	4	4
<b>Total</b>	<b>329</b>	<b>178</b>
<b>Note 29.1: Payments to the Auditors Comprises:</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
As Statutory Auditors	3	3
<b>Total</b>	<b>3</b>	<b>3</b>
<b>30. Exceptional Items</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Impairment on investment in the nature of equity	-	-
(b) Claim for generation loss	-	2
(c) Grid Support Charges <sup>#</sup>	-	120
(d) PROFIT ON SALE OF ASSET/UNDERTAKING	8	-
<b>Total</b>	<b>8</b>	<b>122</b>
# Income Recognised on account of order received from Andhra Pradesh Electricity Regulatory Commission (APERC) to refund the Grid Support Charges paid during earlier periods. The amount has been realized April 2025.		
<b>31. Tax Expenses</b>		
Particulars	For the Year ended 31 March , 2026	For the Year ended 31 March , 2025
(a) Current Income Taxes (Refer note 21.1)	12	40
(b) Current Tax Expense of Previous years	5	36
(c) Deferred tax expense	(24)	31
<b>Total</b>	<b>(7)</b>	<b>107</b>

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***32 Discontinued Operations**

32.1 The Board of Directors of the Company, during its meeting dated June 04, 2025 accorded the approval for transfer of its 20 MW power business undertaking (along with associated contingent liabilities) on slump sale basis as a going concern to M/s. Beta Wind Farm (Andhra Pradesh) Private Limited (BETA AP), a wholly owned subsidiary of M/s. Janati Bio Power Private Limited, one of the promoter companies.

The members of the company in the Extraordinary General Meeting held on June 30, 2025, accorded their approval for the said transfer at a consideration equivalent to the net asset value of the undertaking on the date of transfer. Accordingly, the undertaking has been transferred on July 01, 2025 for a consideration of Rs. 101 Lakhs.

Considering the above, the net profit/loss pertaining to the said power business undertaking including profit of Rs. 8 lakhs on transfer has been disclosed under discontinued operations in accordance with the IND AS 105: "Non-Current Assets held for sale and discontinued operations," for the current and comparative periods.

32.2 The details of aforementioned discontinued business included in these financial statements for the year ended March 31, 2026 are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations	86	308
Other Income	27	105
<b>Total Income (I)</b>	<b>113</b>	<b>413</b>
<b>Expenses</b>		
Cost of Maintenance	16	76
Employee Benefits	16	59
Finance Costs	-	19
Depreciation and Amortisation	1	6
Other Expenses	26	112
<b>Total expenses (II)</b>	<b>59</b>	<b>272</b>
<b>Profit/(Loss) before exceptional items and Tax (III = I-II)</b>	<b>54</b>	<b>141</b>
<b>Exceptional Items (IV)</b>		
(a) Impairment on assets classified as held for sale	-	-
(b) Refund of grid support charges*	-	120
(c) Profit/(loss) on sale of assets/undertaking	8	-
<b>Profit/(Loss) for the year from discontinuing activities (V = III - IV) (before tax)</b>	<b>62</b>	<b>261</b>
Less: Tax expense		
- Current Tax Expense \$	12	40
- Current Tax Expense of Previous years	5	36
- Deferred tax expense	-	62
<b>Profit/(Loss) from discontinued operations (after tax)</b>	<b>45</b>	<b>123</b>

\$ Current tax expenses for the year amounting to Rs. 12 lakhs is on account of transfer of power undertaking held by the company, by way of slump sale.

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non-current assets</b>		
Property, plant and equipment	-	-
Intangible assets	-	-
Financial assets	-	-
Other non current assets	-	-
<b>Current Assets</b>	-	-
Inventories	-	-
Financial assets		
- Cash and cash equivalents	-	-
Other current assets	-	-
Assets classified as held for sale	-	428
<b>TOTAL ASSETS</b>	<b>-</b>	<b>428</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
Provisions	-	-
Other non-current liabilities	-	-
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Provisions	-	-
Other current liabilities		
Liabilities directly associated with assets classified as held for sale (Refer Note - 33)	-	145
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>145</b>

(ii) The details of net cash flows attributable to the discontinued operations are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from Operating activities	54	280
Cash flows from Investing activities	101	-
Cash flows from Financing activities	200	-

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 33 : Segment Reporting**

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

**Note 34 : Information about major Customer**

(a) During the year, there are 2 customers (previous year - customer to whom the company rented operation and maintenance service in excess of 10% of its turnover (Also refer Note :37)

(b) Further the company stated selling power through energy exchange during the previous year. Hence, this clause is not applicable for power generation business of the company.(Also refer Note:32)

**Note 35 : Contingent liability and Commitments**

Note	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	<b>Contingent liabilities (net of provisions)</b>		
	(a) Service Tax Demands	1,465	1,465
	(b) Income Tax Demands	435	160
	<b>Note:</b> The Company expects a favourable decision with respect to the above disputed demands / claim based on professional advice. Hence, no provision for the same has been made.		
(ii)	<b>Commitments</b>	Nil	Nil

**BHARATH WIND FARM LIMITED**  
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 36 : Employee Benefits Expenses**

**(I) Defined Contribution Plan**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund & other fund	2	5
ESI	-	1

**(II) Defined Benefit Plans:**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Code on Social Security, 2020 or the Company scheme applicable to the employee.

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 March 31, 2026 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 March 31, 2026	For the year ended March 31, 2025
<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	-	5
- Interest EXPENSES on DBO	3	1
- Interest (Income on Plan Assets)	(1)	(1)
Net interest expense (including the interest income on plan assets)	2	-
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>4</b>	<b>5</b>
<b>Remeasurement on the net defined benefit liability :</b>		
Return on plan assets (excluding amount included in net interest expense)	(1)	-
Actuarial loss arising from demographic assumption changes	-	-
Actuarial loss arising from changes in financial assumptions	(3)	33
Actuarial (gains) arising from experience adjustments	1	(7)
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>(3)</b>	<b>26</b>
<b>Total</b>	<b>1</b>	<b>31</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 forming part of Standalone Financial Statements for the year ended March 31, 2026

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	(55)	(19)
Fair value of plan assets	20	12
Surplus/(Deficit)	(35)	(7)
Current portion of the above	-	(3)
Non current portion of the above	(35)	(4)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Change in the obligation during the year</b>		
Present value of defined benefit obligation (Opening)	54	22
Current Service Cost	-	5
Interest Expense (Income)	3	1
Benefits Pay-outs from plan	-	-
Actuarial (Gains)/Loss	(2)	26
<b>Present value of defined benefit obligation (Closing)</b>	<b>55</b>	<b>54</b>

**(d) Plan Assets**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Fair Value of Plan Assets at end of prior year</b>	16	12
Difference in opening Value	-	-
Employer Contribution	5	3
Expected Interest income of assets	(1)	1
Benefits Pay-outs from plan	-	-
Actuarial Gain/(Loss)	-	-
<b>Fair Value of assets at the End</b>	<b>20</b>	<b>16</b>

The plan assets are managed by an independent insurer.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Information Required Under Ind AS 19</b>		
1. Projected benefit Obligation	4	51
2. Accumulated Benefits Obligation	2	11
3. Five Year Payouts		
2027	-	
2028	-	
2029	-	
2030	-	
2031	-	
Next 5 Years Payouts (6-10 Yrs)	1	
Contribution to be made in the next period	6	
Vested benefit Obligation as on March 31, 2026	4	

**BHARATH WIND FARM LIMITED**  
**Notes forming part of Standalone Financial Statements for the year ended March 31, 2026**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.35%	6.85%
Expected rate of salary increase	10.00%	17.00%
Withdrawal Rate	5.00%	5.00%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(Ult)

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Difference due to increase in rate by 1%	-	(6)	-	4	-	(3)
Difference due to decrease in rate by 1%	-	8	-	(4)	-	3

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 March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation	55	54
Fair value of plan assets	-	-
Net Asset Plan asset	20	12
Surplus/(Deficit)	(35)	(42)
Experience adjustment on plan liabilities [(Gain)/Loss]	1	33

**BHARATH WIND FARM LIMITED**

Notes to the financial statements for the year ended March 31, 2026

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

**Note 37 : Related Party Transactions****Details of Related Parties:**

Description of Relationship	Names of Related Parties	Names of Related Parties
	2025-26	2024-25
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited Beta Wind Farm (Andhra Pradesh) Private Limited (Wholly Owned subsidiary of Janati Bio Power Private Limited)	SVL Limited Janati Bio Power Private Limited -
Fellow Subsidiaries	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), B.V. Delta Renewable Energy Private Limited	Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), B.V. Delta Renewable Energy Private Limited
Subsidiary	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
Key Management Personnel (KMP) of Holding Company	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary (Refer note no. 37.1) Ms. G Srinivasa Ramanujan, Company Secretary (Refer note no. 37.1)	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary (Refer note no. 37.1) -
Subsidiaries to Fellow Subsidiaries	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel (KMP)	Mr. S Sudarsan, Director Mr. R R Deyanesh, Chief Financial Officer Mr. R Naresh Kumar, Company Secretary (Refer note no. 37.2)	Mr. S Sudarsan, Director Mr. R R Deyanesh, Chief Financial Officer Mr. G Srinivasa Ramanujan, Company Secretary (Refer note no. 37.2)
Contribution of Post Employment Benefit plans	Bharath Wind Farm Limited Employees Gratuity Trust	Bharath Wind Farm Limited Employees Gratuity Trust

37.1 During the year Ms. M Kirithika, Company Secretary resigned from the services of the holding company with effect from June 30, 2025. Mr. G Srinivasa Ramanujan has been appointed as Company Secretary with effect from July 01, 2025.

37.2 During the year Mr. Mr. G Srinivasa Ramanujan, Company Secretary resigned from the services of the company with effect from June 30, 2025. Ms. R Harisha has been appointed as Company Secretary with effect from July 01, 2025, and due to her professional occupancy has resigned from the services of the company wef February 4, 2026. Mr R. Naresh Kumar has been appointed as Company Secretary with effect from February 05, 2026.

<b>BHARATH WIND FARM LIMITED</b>			
<b>Notes forming part of Standalone Financial Statements for the year ended March 31, 2026</b>			
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
<b>Note 37 : Related Party Transactions (Contd..)</b>			
<b>Details of Related Party Transactions during the relevant years and Balances outstanding at the year end:</b>			
<b>Nature of Transaction</b>	<b>Name of the party</b>	<b>For the year ended 31 March , 2026</b>	<b>For the year ended 31 March , 2025</b>
<b><u>Income</u></b>			
Revenue from Operation and Maintenance Services	Gamma Green Power Private Limited	321	382
	Clarion Wind Farm Private limited	568	579
Sale of Spares	Clarion Wind Farm Private limited	-	-
	Gamma Green Power Private Limited	-	-
	Beta Wind Farm Private Limited	-	-
Other Income - Agency Commission	Beta Wind Farm (Andhra Pradesh) Private Limited	1	-
<b><u>Expenses</u></b>			
Rent and Maintenance expenses	Beta Wind Farm Private Limited	10	3
<b><u>Others</u></b>			
Impairment on invesment in the nature of equity	Gamma Green Power Private Limited	-	
	Orient Green Power (Europe), B.V.	-	
Contributions to post employment benefit plans	Bharath Wind Farm Ltd Employee gratuity trust	2	2
Loans (Made/Repaid) / Recovered/Received - (Net)	Orient Green Power Company Limited	(310)	(1,429)
	Clarion Wind Farm Private Limited	317	552
	Janati Bio-Power Private Limited	(25)	(89)
	SVL Limited	-	(5)
	Gamma Green Power Private Limited	130	405
	Delta Renewable Energy Pvt Ltd	8	47
<b><u>Assets as at Year End</u></b>			
Loans, Advances & Interest Receivables	Orient Green Power Company Limited	4,687	4,997
	Clarion Wind Farm Private Limited	7,571	7,254
	Gamma Green Power Private Limited	535	405
	Delta Renewable Energy Pvt Ltd	55	47
<b><u>Liabilities as at Year End</u></b>			
Long Term Borrowings & Interest Payables	SVL Limited	-	-
	Janati Bio-Power Private Limited	-	25

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***38 (a) Financial Instruments****(I) Capital Management**

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

**Gearing Ratio :**

Particulars	As at March 31, 2026	As at March 31, 2025
Debt [Refer Notes 19(i)]	-	1
Cash and Bank Balance (Refer Note 14)^	-	(1)
<b>Net Debt</b>	-	-
Total Equity	18,342	18,590
<b>Net Debt to equity ratio</b>	<b>0.00%</b>	<b>0.00%</b>

^restricted to the extent of debt.

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

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost</b>		
- Investments	4,022	4,022
- Loans	12,845	12,699
- Other Financial Assets (Non Current)	-	-
- Trade receivables	1,548	1,754
- Cash and Bank balance	21	44

**(b) Financial Liabilities :**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost</b>		
- Borrowings	-	-
- Trade payables	62	107

**(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 has formulated policies approved by the Audit Committee which provides principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

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

**(IV) Market risk**

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

**(V) Management of Credit Risk**

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

**Trade receivables:**

Credit risk arising from trade receivables is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025, was Rs. 320 lakhs and Rs. 75 lakhs respectively. Refer note 3.15. for accounting treatment for Trade receivable and note 10.3 for ageing of Trade receivables and note 10.4 for reconciliation for allowance of credit loss on Trade receivables.

**Loans and other financial Assets:**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on loans and related interest receivables for the years ended March 31, 2026 and 2025, is NIL.

The company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(VI) Liquidity risk management :**

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

**Liquidity and Interest Risk Tables :**

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

Particulars	Weighted average interest rate %	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
<b>March 31, 2026</b>							
Non-interest bearing instruments	NA	46	-	16	-	-	<b>62</b>
<b>Total</b>		<b>46</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>62</b>
<b>March 31, 2025</b>							
Non-interest bearing instruments	NA	198	-	17	26	-	<b>241</b>
<b>Total</b>		<b>198</b>	<b>-</b>	<b>17</b>	<b>26</b>	<b>-</b>	<b>241</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. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
<b>March 31, 2026</b>						
Non-interest bearing instruments	204	135	464	766	4,022	<b>5,591</b>
Fixed interest rate instruments	20	-	-	12,845	-	<b>12,865</b>
<b>Total</b>	<b>224</b>	<b>135</b>	<b>464</b>	<b>13,611</b>	<b>4,022</b>	<b>18,456</b>
<b>March 31, 2025</b>						
Non-interest bearing instruments	152	156	640	952	4,022	<b>5,921</b>
Fixed interest rate instruments	-	-	-	12,699	-	<b>12,699</b>
<b>Total</b>	<b>152</b>	<b>156</b>	<b>640</b>	<b>13,651</b>	<b>4,022</b>	<b>18,620</b>

**Note 38(b) - Fair Value Measurement****(i) Fair value of financial assets and financial liabilities that are not measured at fair value :**

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

**BHARATH WIND FARM LIMITED**

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

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

**39. Ratios**

Particulars	Numerator	Denominator	2025-26	2024-25	Increase/ decrease	Reason for variance exceeding 25%
(a) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	-	-	-	NA
(b) Trade payables turnover ratio (in times)	Cost of maintenance + Other expenses + Sub-contracting expenses	Average trade payables	12.97	6.46	101%	Increase due to net increase in Cost of maintenance and Other expenses by Rs. 165 lakhs and decrease in average trade payables by Rs 46 lakhs.
(c) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.54	0.93	-42%	Decrease due to decrease in revenue by Rs.72 lakhs and increase in average trade receivables by Rs. 281 lakhs
(d) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.58	0.96	-40%	Decrease due to decrease in revenue by Rs.72 lakhs and decrease in average working capital by Rs. 10 lakhs
(e) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.07)	0.90	-108%	Decrease due to decrease in Net profit by Rs. 295 lakhs which has resulted in negative DSCR
(f) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	7.20	5.74	25%	NA
(g) Return on Equity Ratio (in %)	Profit/ (Loss) for the year less Preference dividend	Average total equity	(1.60)	0.66	-342%	Decrease due to decrease in Net profit by Rs. 295 lakhs which has resulted in negative ROE
(h) Net profit ratio (in %)	Profit/ (Loss) for the year	Revenue from operations	(33.30)	9.63	-446%	Decrease due to decrease in Net profit by Rs. 295 lakhs and decrease in Revenue by Rs 72 lakhs.
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities	(1.74)	1.33	-231%	Decrease due to decrease in Net profit by Rs. 295 lakhs which has resulted in negative ROCE

**Notes:**

(i) Return on Investment ratio is not presented considering the restrictive covenants imposed by the banks/lenders, the income generated from investments stands Nil.

(ii) Inventory turnover ratio is not presented since the Company is holding inventory for the purpose of repairs and maintenance.

BHARATH WIND FARM LIMITED						
Notes forming part of Standalone Financial Statements for the year ended March 31, 2026						
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>						
<b>40 (1) Utilisation of Borrowed funds for FY 2025-26</b>						
Details of transaction where the Company has received fund from following entities with an understanding that the funds shall be lent to an ultimate beneficiary.						
S No.	Name of the Funding Party	Date of funds received	Amount of fund received	Name of ultimate beneficiary	Date of funds loaned	Amount of fund loaned
1	<b>SVL Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN :U40106TN2008PTC067781	29-05-2025	200	<b>Clarion Wind Farm Private Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAACO9310N CIN:L40108TN2006PLC061665	29-05-2025	200
<b>(2) Utilisation of Borrowed funds for FY 2024-25</b>						
S No.	Name of the Funding Party	Date of funds received	Amount of fund received	Name of ultimate beneficiary	Date of funds loaned	Amount of fund loaned
2.(a)	<b>SVL Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN :U40106TN2008PTC067781	13-06-2024	185	<b>Clarion Wind Farm Private Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAACO9310N CIN:L40108TN2006PLC061665	13-06-2024	185
2.(b)	<b>Orient Green Power Company Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN :U40106TN2008PTC067781	13-02-2025	3	<b>Delta Renewable Energy Private Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAACO9310N CIN:L40108TN2006PLC061665	13-02-2025	3
Details of transaction where the Company has funded the following entities with an understanding that the funds shall be lent to an ultimate beneficiary.						
S No.	Name of the Intermediary	Date of funds received	Amount of fund received	Name of ultimate beneficiary	Date of funds loaned	Amount of fund loaned
1	<b>Clarion Wind Farm Private Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN :U40106TN2008PTC067781	29-04-2024	35	<b>Gamma Green Power Private Limited</b> Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAACO9310N CIN:L40108TN2006PLC061665	29-04-2024	35

**BHARATH WIND FARM LIMITED****Notes forming part of Standalone Financial Statements for the year ended March 31, 2026***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***41 Earnings Per Share**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Earnings per share</b>		
Profit / (Loss) for the year - Rs.in lakhs	(251)	122
Weighted average number of equity shares - Numbers	7,17,09,285	7,17,09,285
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(0.35)	0.17
Earnings per share - Diluted - Rupees	(0.35)	0.17

**42 Other Statutory information:**

- (a) The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- (b) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (Other than transactions referred Note 39).
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

**43 New Labour Codes:**

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising 4 labour codes (the Code on Wages, 2019; the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as 'the New Labour Codes'. Under IND AS 19 – Employee Benefits , changes to employee benefit plans arising from the legislative amendments constitute a plan amendment, requiring recognition of past service costs immediately in the statement of profit and loss.

Considering the company existing salary structure, no additional past service costs/liability is required to be recognized during the year ended March 31, 2026 on account of the introduction of said new labour codes.

The Government of India has through very recent notifications dated May 8, 2026, notified the rules for the aforementioned New Labour Codes. Considering the new labour codes and these related rules are evolving in nature and subject to further clarifications and implementation guidelines, the group will continue to evaluate the implications thereof and the impact, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

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

**45** The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 07, 2026.

**For and on behalf of the Board of Directors****In terms of our report attached****For G.D.Apte & Co****Chartered Accountants****Firm Registration Number 100 515W****Anagha M. Nanivadekar****Partner****Membership Number : 121 007****S Sudarsan****Director****DIN: 07219714****K Arunachalam****Director****DIN: 10808302****R R Deyanesh**  
**Chief Financial Officer****R Naresh Kumar**  
**Company Secretary****Place : Chennai****Date : May 07, 2026****Place : Chennai****Date : May 07, 2026**