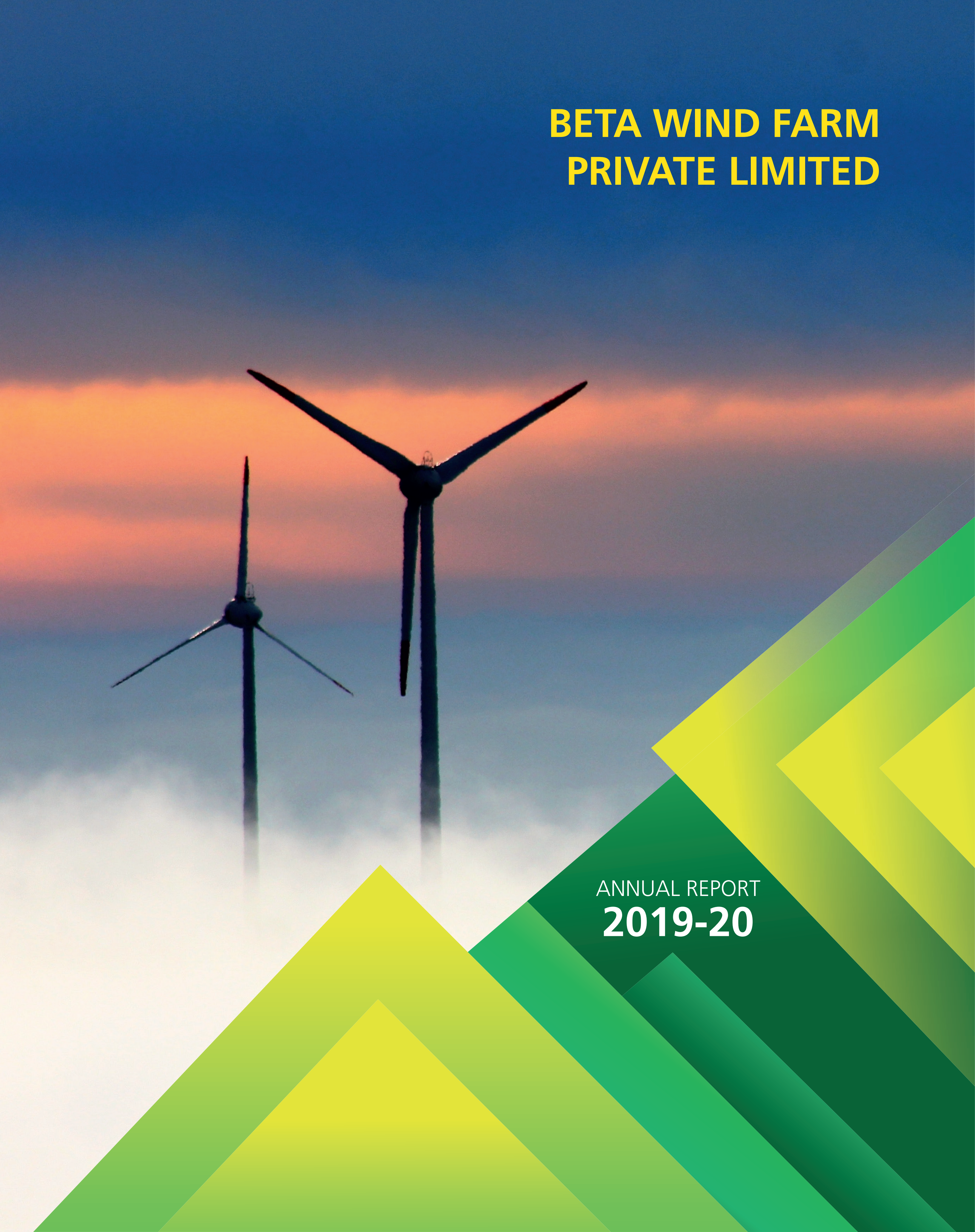
BETA WIND FARM PRIVATE LIMITED



ANNUAL REPORT

2019-20

CORPORATE INFORMATION

BETA WIND FARM PRIVATE LIMITED

CIN: U40100TN2009PTC070860

Board of Directors	Mr. R Ganapathi - Director Maj. Gen. A L Suri (Retd) – Director Ms. J Kotteswari – Director Mr. R Kannan – Whole Time Director
Chief Financial Officer	Mr. T Parthasarathi
Company Secretary	Ms. M Kirithika
Bankers / Financial Institutions	Axis Bank Ltd Union Bank of India (Formerly Known as Andhra Bank and Corporation Bank) Bank of India Bank of Baroda (Formerly Known as Vijaya Bank and Dena Bank) Canara Bank Central Bank of India Punjab National Bank (Formerly Oriental Bank of Commerce) Indian Overseas Bank Karnataka Bank Tamilnadu Mercantile Bank IL & FS Financial Services Limited
Registered Office	Sigappi Achi Building, 4th Floor 18/3 Rukmini Lakshmipathi Road, Egmore Chennai, Tamil Nadu India – 600008
Auditors	G.D.Apte & Co., Chartered Accountants, Mumbai
Internal Auditor	Sundar, Srini & Sridhar, Chartered Accountants, Chennai
Cost Auditor	Dr. I Ashok, Cost Accountants, Chennai
Secretarial Auditor	B Chandra & Associates, Practising Company Secretaries Chennai

Notice

Notice is hereby given that the Eleventh Annual General Meeting of the Company will be held on Wednesday, 30th September 2020 at 10.00 A.M. at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai - 600 008, to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated Financial Statements), of the Company for the Financial Year ended 31st March, 2020, and reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. J.Kotteswari (DIN: 02155868) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

Special Business:

3. To approve re-appointment of Mr. R Kannan as a Whole Time Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, and on the recommendation of Nomination and Remuneration Committee and the Board, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. R. Kannan, (DIN 00366831) as Whole Time Director of the Company for a second term of five years from 26th March, 2020 to 25th March, 2025 without any remuneration."

4. To approve reappointment and remuneration of Cost Accountants

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. I Ashok, Cost Accountants, (Membership Number: 11929) be and are hereby appointed as the Cost Auditors to audit the cost accounting records of the Company for the financial year 2020 - 21, be paid remuneration of Rs. 50,000 (Rupees Fifty Thousand only) including out of pocket expenses, if any".

5. Approval for Conversion of the ECB into Rupee Loan from M/s.Axis Bank Limited with the option for converting the loan in to Equity shares amounting to Rs.150.42 crores.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act 2013, and subject to all such approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s), which may be agreed by the Board of Directors of the Company ("hereinafter referred to as the Board"), which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, the consent of the Company be and is hereby accorded to the Board in respect of the financial assistance extended by M/s. Axis Bank Limited by conversion of External Commercial Borrowings ("ECB") into Rupee Loan vide Sanction letter No. AXISB/CO/CRG/SAG/SS/2019-20/29622 dated April 22, 2019 read with amendments thereto, that only in the Event of Default by the Company under the lending arrangements at its option may be able to convert the outstanding facility to ordinary equity shares in the Company not exceeding an amount of Rs. 150.42 Crores upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the rules and regulations prevailing under the applicable law at the time of such conversion."

"RESOLVED FURTHER THAT on receipt of notice of such conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary equity shares in the Company to the M/s.Axis Bank Limited."

"RESOLVED FURTHER THAT the ordinary equity shares to be so allotted and issued to M/s.Axis Bank Limited pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then equity shares in the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any Committee of Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution."

By Order of the Board of Directors

Chennai **M. Kirithika**
11.08.2020 **Company Secretary**

Notes:

1. The explanatory statements pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out above are annexed hereto.
2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder. The proxy form duly completed must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.
3. The register of members and share transfer books of the Company will remain closed from 23rd September 2020 to 30th September 2020 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 2.00 p.m. upto the date of Annual General Meeting.

By Order of the Board of Directors

Chennai **M. Kirithika**
11.08.2020 **Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

To approve re-appointment of Mr. R Kannan as a Whole Time Director

Section 203 of the Companies Act, 2013, stipulates that, every Listed Company and every other Company having a paid-up Share Capital of ten Crores rupees or more shall have a Whole-time Director. Since the Company falls under the purview of Section 203 of the Companies Act, 2013, the Company is required to appoint a Whole Time Director.

In order to comply with the above said provisions, the management identified Mr. R. Kannan, and inducted as a Whole Time Director of the Company.

Mr. R. Kannan, was appointed as a Whole Time Director of the Company with effect from March 26, 2015 without remuneration as recommended by the Nomination and Remuneration Committee to the Board and his term of office expires on March 25, 2020 and Board and Nomination and remuneration committee at its meeting held on 10th June, 2020 has approved the re-appointment of Mr.R.Kannan as a Whole Time Director of the Company for the Second term of 5 years commencing from 26th March, 2020 to 25th March, 2025 without any remuneration.

In this regard the Company has received request in writing from a member of the company proposing Mr. R. Kannan candidature for re-appointment as Whole Time Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

A brief profile of Mr. R. Kannan is placed below for the information and guidance:

Mr. R. Kannan, has completed B Com., from Madura College, Madurai and then he pursued full time MBA with specialisation in Finance from PSG College of Technology, Coimbatore. He has 24 years of experience and during this period he has handled Accounts, Costing, MIS, commercial aspects of projects, raising long term and short term loans, Forex risk management, overseeing statutory compliances, JV accounts, ERP implementation, Business Processes reengineering, capital goods negotiation, budgeting, finalization of accounts, audit etc.,

Considering his experience, it was felt that his association with the Company will further strengthen the Board, and would be beneficial to the company.

Neither the Directors of the Company, nor the Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except Mr. R. Kannan, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

Item No. 4

To approve re-appointment and remuneration of Cost Accountants

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rule, 2014 the Board has re-appointed Dr. I Ashok, Cost Accountants, as the Cost Auditor for the Financial year 2020-21 on the recommendations of the Audit Committee at their meeting held on 10th June 2020. The remuneration recommended by the Audit Committee as approved by the Board of Directors shall be ratified by the Shareholders as per the provisions of the Companies Act, 2013.

The resolution set out in Item No. 4 of the Notice is proposed as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Approval for Conversion of the ECB in to Rupee Loan with the option for converting the loan in to Equity shares amounting to Rs.150.42 crores.

1. In order to part finance the wind farm power project (i) comprising of 155.6 MW set up by the Company in Gudimangalam, Eppothum Vendran, Kazhugumalai, Koodangulam in the State of Tamil Nadu, India

("Phase-I Project"); and (ii) of 82.475 MW comprising of (a) 25.2 MW set up by the Company in the state of Gujarat; (b) 9.225 MW set up by the Company in the state of Tamil Nadu; (c) 1.25 MW set up by the Company in the state of Karnataka; and (d) 46.8 MW set up by the Company in the state of Andhra Pradesh, India (collectively referred as "Phase-II Project"), the Company has been availing

a) rupee loans aggregating to Rs. 502.00 Crores (Rupees Five Hundred and Two Crores only) ("Phase-I Rupee Loans") from Union Bank of India (erstwhile Andhra Bank), Bank of India, Canara Bank, Central Bank of India, Bank of Baroda (erstwhile Dena Bank and Vijaya Bank), Karnataka Bank Ltd and Tamilnad Mercantile Bank Limited ("Phase-I Rupee Lenders") on the terms and conditions mentioned in the Phase-I Common Rupee Loan Agreement dated January 12, 2012 and various finance and security documents, as amended from time to time ("Phase-I Rupee Finance and Security Documents"); and

b) the foreign currency term loan under external commercial borrowings for an amount not exceeding USD 40.00 million (US Dollars Forty Million) ("Phase-I ECB Loans") from Axis Bank Limited ("ECB Lender"), on the terms and conditions mentioned in the ECB loan agreement dated June 15, 2012, and various finance and security documents, as amended from time to time ("ECB Finance and Security Documents").

c) rupee term loans aggregating to Rs. 483.00 Crores (Rupees Four Hundred and Eighty Three Crores only) ("Phase-II Rupee Loans") sanctioned by Union Bank of India (erstwhile Andhra Bank), Canara Bank, Central Bank of India, Bank of Baroda (erstwhile Dena Bank and Vijaya Bank), Indian Overseas Bank, Karnataka Bank Ltd and Tamilnad Mercantile Bank Limited ("Phase-II Rupee Lenders") on the terms and conditions mentioned in the Phase-I Common Rupee Loan Agreement dated January 12, 2012 and various finance and security documents, as amended from time to time ("Phase-II Rupee Finance and Security Documents"); and

d) the foreign currency term loan under external commercial borrowings for an amount not exceeding USD 10.00 million (US Dollars Ten Million) ("Phase-II ECB Loans") from Axis Bank Limited ("ECB Lender"), on the terms and conditions mentioned in the ECB loan agreement dated June 15, 2012, and various finance and security documents, as amended from time to time ("ECB Finance and Security Documents").

e) non-fund based facility in the form of loan equivalent risk to the extent of Rs. 76.25 Crores ("LER Facility") from Axis Bank Ltd ("LER Provider") for booking forward contracts for hedging foreign currency remittance, derivative transactions like cross currency swap/options, principal only swaps, etc. for ECB Loans on the terms and conditions of the sanction letter no. AXISB/CHN/RMG/2012-13/021 dated June 12, 2012 ("LER Sanction Letter") read with International Swaps and Derivatives Association, INc (ISDA) 2002 Master Agreement dated July 3, 2012 entered between the LER Provider and the Borrower ("Master Agreement"). The LER Sanction Letter and Master Agreement are hereinafter collectively referred to as the "LER Facility Agreement"; and

f) sub-debt amounting to Rs. 50.00 Crores (Rupees Fifty Crores only) ("Sub Debt") under the structured mezzanine credit facility from a group of lenders viz., Bank of India, Bank of Baroda (erstwhile Dena Bank), Central Bank of India, Corporation Bank, IL&FS Financial Services Ltd, Punjab National Bank (erstwhile Oriental Bank of Commerce) ("Sub Debt Lenders") on the terms and conditions mentioned in the common loan agreement dated April 19, 2012, as amended from time to time ("Sub Debt Loan Agreement")

2. In order to meet the working capital requirements, the Company has also been availing fund based and non-fund based working capital facilities aggregating to Rs. 22.03 Crores (Rupees Twenty Two Crores and Three Lakhs only) ("Working Capital Facilities") from a group of lenders viz., Union Bank of India (erstwhile Andhra Bank), Axis Bank Ltd, Bank of India, Canara Bank, Central Bank of India, Bank of Baroda (erstwhile Dena Bank and Vijaya Bank since amalgamated with Bank of Baroda pursuant to the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda Scheme, 2019), Indian Overseas Bank, Karnataka Bank Ltd and Tamilnad Mercantile Bank Limited ("Working Capital Lenders") on the terms and conditions mentioned in the working capital consortium agreement dated May

6, 2016 and various finance and security documents, as amended from time to time ("Working Capital Finance and Security Documents");

3. In order to reduce the cost of borrowing, the Company has requested the ECB Lender viz., Axis Bank Ltd to replace the outstanding amount of ECB Loans with rupee loans respectively. Accordingly, Axis Bank Ltd has agreed to sanction additional rupee loans aggregating to Rs. 150.42 Crores (USD 20.60 million at USD/INR 73) ("Additional Rupee Loans") on the terms and conditions mentioned in the letter of sanction bearing reference No. AXISB/CO/CRG/SAG/SS/2019-20/29622 dated April 22, 2019 read with amended amendments thereto ("Letter(s) of Sanction").

4. In terms of the Letters of the Sanction and prevailing RBI guidelines, the Company is required to pass the enabling shareholders' resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements in the Event of Default (as defined in the Additional Rupee Loan Agreement) the Lender is entitled at its option to convert the entire or part of the outstanding facility into ordinary equity shares in the Company in accordance with the rules and regulations prevailing under the applicable law. Allotment of equity shares, as above, requires the prior approval of the members by way of special resolution. Hence, this enabling Resolution.

5. None of the Directors and the Key Managerial Personnel of the Company and their Relatives may be deemed to be concerned or interested in the Resolution, except to the extent of their respective shareholdings in the Company, if any.

6. The members are accordingly requested to pass the following resolutions

By Order of the Board of Directors

Chennai **M. Kirithika**
11.08.2020 **Company Secretary**

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U40100TN2009PTC070860
Name of the company:	BETA WIND FARM PRIVATE LIMITED
Registered office:	Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore Chennai, Tamil Nadu India - 600008
Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature: or failing him	Signature: or failing him	Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eleventh Annual general meeting of the company, to be held on **Wednesday, 30th September 2020 at 10.00 a.m at Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore Chennai, Tamil Nadu – 600 008** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To adopt the annual financial statements.
2.	To re-appoint Ms J Kotteswari as Director who retires by rotation and being eligible offers himself for re- appointment.
3.	To approve re appointment of Mr. R Kannan as a Whole Time Director of Company.
4.	To appoint the Cost Auditor and to fix their remuneration
5.	To Approve the Conversion of the ECB into Rupee Loan from M/s.Axis Bank Limited with the option for converting the loan in to Equity shares amounting to Rs.150.42 crores.

Signed this……..… day of………..… 2020

Affix ₹ 1
Revenue
Stamp here

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BETA WIND FARM PRIVATE LIMITED

Regd Off: 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road,
Egmore, Chennai-600008 Ph No.: 044-49015678, Fax No.:044-49015655

CIN: U40100TN2009PTC070860

ELEVENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

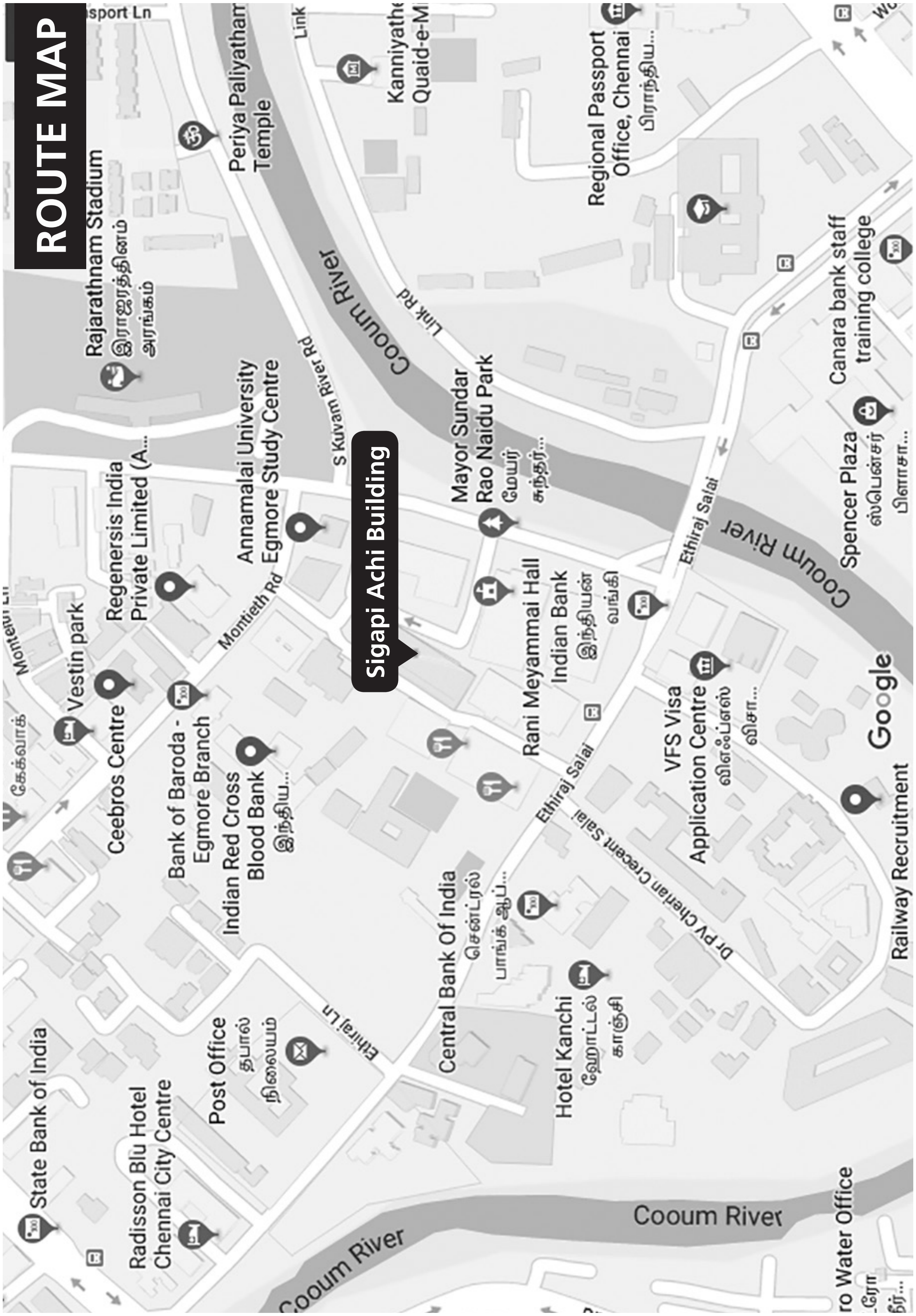
(Please complete this attendance slip and hand it over at the entrance of the Hall)

I/ We hereby record my/ our presence at the **ELEVENTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 30th September 2020 at 10.00 A.M. at 4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008.

Folio No.:	
Full Name of the Shareholder in Block Letters:	
No. of Shares held:	
Name of Proxy (if any) in Block Letters:	

Name of the Member's/Proxy's **Member's/Proxy's Signature**

Signature of the Shareholder/Proxy/Representative*


ROUTE MAP
Sigapi Achi Building
Rajarathnam Stadium
Periya Paliyatham Temple
Regenerisis India Private Limited (A...
Annamalai University Egmore Study Centre
Mayor Sundar Rao Naidu Park
Regional Passport Office, Chennai
Canara bank staff training college
Spencer Plaza
Vestin park
Ceebros Centre
Bank of Baroda - Egmore Branch
Indian Red Cross Blood Bank
Rani Meyammai Hall
Indian Bank
VFS Visa Application Centre
Central Bank Of India
Hotel Kanchi
Railway Recruitment
State Bank of India
Radisson Blu Hotel Chennai City Centre
Post Office
Cooum River
Montieth Rd
S Kuvam River Rd
Link Rd
Ethiraj Salai
Ethiraj Ln
Dr PV Cherian Crecent Salai
Google

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2020

Financial Results (Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
Sales and Other Income	25,193.16	23,745.05
Profit before Interest, Depreciation and Tax	17,867.91	18,058.09
Interest	12,823.24	13,401.00
Depreciation	6,056.80	7,643.10
Profit before Tax	(1,012.13)	(2,986.01)
Less : Provision for Tax	-	-
Less : Provision for Deferred Tax	-	-
Profit for the year after tax	(1,012.13)	(2,986.01)

BUSINESS OVERVIEW

Renewable Energy India

India's renewable energy sector has rapidly evolved over the past few years and is now home to some of the largest solar and wind installations in the world. A shift towards Green energy has been the prominent theme with the Power sector in recent years. Over the last 5 years, the share of renewable energy in installed capacity has increased from 11.8 % (32 GW in March 2015) to ~24 % (87 GW in March 2020). The capacity addition of renewable energy sources has grown at a CAGR of 22% in the 5-year period upto February 2020. The progressive shift towards green energy has also resulted in a shift towards structural changes in policy and regulatory landscape and in market design and instruments. The Government in 2015-16 released its road map for achieving the ambitious target of 175 GW of renewable energy capacity by 2022.

Wind Energy

Wind Energy has grown steadily over the past few decades to achieve a cumulative capacity of 37 GW, making it the fourth largest market globally. Various regulatory interventions and fiscal incentives have contributed to the overall growth of the segment. As a consequence of which the Wind Energy accounts for ~43% of the overall installed renewable energy capacity of the country. States with high Wind Power Density like Tamil Nadu, Gujarat, Karnataka, Maharashtra, Rajasthan, and Andhra Pradesh have taken the lead with a cumulative installed capacity, accounting for more than 90 per cent of the total wind capacity in the country. The sector benefited in the past on account of favourable policies – Growth began with the introduction of high feed-in tariffs (FiTs), which ensured long-term guaranteed sale of power at attractive tariffs. At the same time, accelerated depreciation (AD) and generation-based incentives (GBI) were employed to draw in investors.

Business Overview

BETA, ranks amongst the country's leading wind energy generating companies with assets aggregating 241 MW as of March 2020. The Company has good mix of renewable projects spread across several states – Tamil Nadu (164.82 Mw); Andhra Pradesh (15.4 Mw); Gujarat (25.2 Mw) & Karnataka (1.25 Mw).

The Company also has a healthy mix of off-take agreements – Group Captive, FIT, Third Party, REC etc. for its power projects thereby ensuring balanced and diversified revenue streams. The Company revenues and unit generation remained more or less steady despite overall capacity addition and relatively stable tariff environment Over the years, the Company has been working diligently towards reducing its debt and has been successful in lowering it for six consecutive years. In addition to negotiating with the bankers towards refinancing its debt, the business has also deployed the proceeds from sale of its biomass business towards reducing its debt. A combination of such steps has been successful in lowering its debt burden and reducing its gearing ratio consistently over the years

REC Mechanism –

Renewable Energy Certificate (REC) is a market-based instrument promoting renewable energy. The mechanism aims to enable obligated entities to meet their requirements of generating a percentage of power from renewable sources.

Stringent action on the part of ERCs and CERC has revived the overall sentiments towards the REC mechanism in recent times. A direct impact of such efforts is now

clearly visible on the power exchanges wherein the trading volumes for REC certificates have picked up sizeably. Prices of the certificates as well are getting traded above their floor prices, reflective of the strong underlying demand.

For the year, the REC market continued to remain buoyant on the back of steady demand. January in fact witnessed certificates getting traded at Rs. 2,100 – a new high price after several years. Average price realizations for the certificate stood at Rs. 1,643 for the year as against average realization of Rs. 1,188 during previous year. The Company has sold approx. 3 lakhs certificates amounting to Rs. 49 crore during the year as against 2.41 lakh certificates worth Rs.29 crore sold during previous fiscal. The optimism in the market is expected to persist over the coming years on the back of robust demand. Hefty penalties on defaulting entities should help to maintain the momentum in demand. Consistent approach across all SERCs, smooth trading of RECs, clarity on the role of the RPO Compliance Cell, and stringent and uniform enforcement of RPO will help further drive the momentum and help meet the objective of REC mechanism.

Financial Highlights

Revenues for the year stood at Rs. 25,193.16 lakhs as against Rs. 23,745.05 lakhs reported for the corresponding period last year. EBITDA for the year stood at Rs. 17,867.91 lakhs as against Rs. 18,058.09 lakhs during previous year.

Depreciation for the year stood at Rs. 6,056.80 lakhs as against Rs. 7,643.10 lakhs registered during last year. Interest expense for the year stood at Rs. 12,823.24 lakhs as against the previous outgo of Rs. 13,401 lakhs. Loss after tax for the year stood at Rs 1,012.13 lakhs as against a loss of Rs.2,986.01 lakhs reported for last year.

Internal Control and adequacy

The Company has an appropriate system of internal control in place to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorised, recorded and reported correctly. It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The committee is empowered to follow up and implement progressive measures to further elevate the standards of internal controls. The internal control system is supplemented by an extensive program of internal audits, reviews by management, documented policies, guidance and procedures.

Share Capital

During the year under review, there is no change in the Share Capital of the Company.

Dividend

During the year, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2020.

Events Subsequent to the date of Financial Statements

There are no other material changes and commitments affecting financial position of the Company between March 31, 2020 and the date of Board's Report.

Extract of Annual Return

The extract of Annual Return as required under sub-section (3) of Section 92 (in Form MGT-9) as on March 31, 2020 is attached as **Annexure-A** to this Report.

Frequency of Board Meetings

The Board of Directors met 5 (five) times in the year 2019-20 maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Directors and Key Managerial Personnel (KMP)

During the year under review, the following changes took place in the Board.

1. **Resignation / Retirement / Demise: -**

   There is no Resignation / Retirement / Demise of the Directors during the financial year.

2. **Appointment:**

   There is no appointment of the Directors during the financial year.

3. **Re-appointment: -**

   Ms. J.Kotteswari (DIN: 02155868) retires by rotation and being eligible, offers herself for re-appointment in accordance with the provisions of Section 152(6) and Articles of Association of the Company. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

   Mr. R. Kannan (DIN: 00366831) was re-appointed as Whole Time Director of the Company for the period of 5 years with effect from 26th March 2020 to 25th March 2025. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

4. **Change in KMP:**

   Mr. K.V.Kasturi has resigned from the post of Chief Financial Officer of the company with effect from

31st March 2020 and Mr. T. Parthasarathi has been appointed as Chief Financial Officer of the Company in his place with effect from 01st April 2020.

Composition of Audit Committee

As on March 31, 2020, the Audit Committee comprises of three Directors, out of which majority are independent Directors.

The members of the committee are as follows:

1. Mr. R. Ganapathi - Chairman
2. Mr. R. Kannan - Member
3. Maj Gen A.L.Suri (Retd) - Member

Declaration by Independent Director(s)

The Company has received necessary declarations from the Independent Directors of the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Corporate Social Responsibility (CSR) initiatives

The composition of the CSR committee as required under Section 135(2) of the Companies Act, 2013, is as follows:

1. Mr. R. Ganapathi - Member
2. Mr. R. Kannan - Member
3. Maj.Gen.A.L.Suri (Retd) - Member

Since, our Company is not making any profits, and does not satisfy the criteria as provided under section 135(5) of the Companies, Act, 2013 for spending on the CSR activities, we are yet to commence our CSR operations.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied 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.

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

a) in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

b) for the financial year ended March 31, 2020 such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2020.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had previously approved the Policy on Vigil Mechanism/ Whistle Blower for the directors and employees of the Company, which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company has not received any complaints during the year under review.

Remuneration Policy of the Company

The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes and independence of a Director is given below:

Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees.

The role of the Committee inter alia will be the following:

a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) to recommend to the Board the appointment and removal of Senior Management

c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,

g) to devise a policy on Board diversity; and

h) to develop a succession plan for the Board and to regularly review the plan.

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters as may be requested by the Board.

Evaluation of the Board's Performance

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of all the directors and the Board as a whole was conducted based on the above criteria and framework.

The Directors were satisfied with the evaluation results, and approved the evaluation results as collated by the nomination and remuneration committee.

Subsidiaries

As at 31st March, 2020, your Company has only one subsidiary Company. The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1, is appended as **Annexure B** to the Board's Report

Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Related Party Transactions

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

A statement of all related party transactions is presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure C** to the Board's report.

Audit Report and Explanation under Section 134 (3) (f) of the Companies Act, 2013

The Auditors' Report is self-explanatory and does not require any further comments except that:

Reply to the Statutory Auditor's Qualification:

As required under IND AS 109, financial instruments, the aforesaid 6% Cumulative Redeemable Preference Shares issued by the Company, together with related Securities Premium, has been treated as long term borrowings and accordingly regrouped from Share Capital and Reserves & Surplus as disclosed in the previous GAAP to long term borrowings under Ind AS. However, considering the terms of the covenants on other outstanding obligations of the Company with its lenders and also considering the substance of the transaction, the company has not adjusted the borrowings in accordance with principle of IND AS 109 and has not accrued for finance costs.

Secretarial Auditors' Report

The Secretarial Auditors' Report for fiscal year 2020 does not contain any qualification, reservation or adverse remark. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company. The Secretarial Audit Report is attached as **Annexure E** to this Report.

Auditors

a) Statutory Auditors

M/s. G.D. Apte & Co, (Registration NO.100515W) Chartered Accountants, Pune, had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act 2013 for a period of 5 years from the conclusion of 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting by the members at the Annual General Meeting held on August 09, 2017.

b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. B Chandra & Associates, Practicing Company Secretaries, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2020.

c) Cost Auditor

The Board had appointed Dr. I. Ashok, Cost Accountants, as Cost Auditors for the financial year ended March 31, 2020 to carry out the cost audit of Company's records in respect of Generation, transmission, distribution and supply of electricity.

The Board has recommended their remuneration to the shareholders for ratification at the ensuing Annual General Meeting of the Company.

d) Internal Audit

Internal Audit of the company is handled by Ms/. Sundar, Srini & Sridhar, an independent Chartered

Accountant firm for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms. Independence of the firm and compliance is ensured by the direct reporting of the firm to the Audit Committee of the Board.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the **Annexure D** to this report.

Deposits

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Details of Adequacy of Internal Financial Controls

Given the nature of business and size of operations, your Company's Internal Control System has been designed to provide for:

a) Accurate recording of transactions with internal checks and prompt reporting.

b) Adherence to applicable Accounting Standards and Policies.

c) Compliance with applicable statutes, policies and management policies and procedures.

d) Effective use of resources and safeguarding of assets.

Disclosure under the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgments

The Board of Directors places on record its sincere appreciation of the contribution made by the employees in the success of the Company. The Directors also sincerely thank the Bankers of the Company; and auditors, vendors, customers and the shareholders of the Company for their timely and continued support.

For and on behalf of the Board of Directors

J. Kotteswari	**R. Kannan**
Director	**Whole Time Director**
DIN: 02155868	**DIN: 00366831**

Chennai
10th June, 2020

Annexure A

Form No.MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	U40100TN2009PTC070860
ii.	**Registration Date**	27/02/2009
iii.	**Name of the Company**	Beta Wind Farm Private Limited
iv.	**Category/Sub-Category of the Company**	Company limited by shares/ Indian- non Government Company
v.	**Address of the Registered office and contact details**	Sigappi Achi Building, 4th Floor, 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai- 600008. Phone No: 044 - 49015678 Fax No : 044 - 49015655 Email ID: secretarial@orientgreenpower.com
vi.	**Whether listed Company Yes / No**	No
vii.	**Name, Address and Contact details of Registrar and Share Transfer Agent, if any**	M/s Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Anna Salai, Chennai, Tamil Nadu 600002. Phone No: 044 4002 0700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to Total Turnover of the company
1.	Power Generation based on Renewable sources	4010 - Production , collection and distribution of Electricity	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Orient Green Power Company Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008	L40108TN2006PLC061665	Holding Company	74.00%	2 (46)
2.	Beta Wind Farm (Andhra Pradesh) Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008	U40100TN2016PTC110776	Subsidiary Company	100.00 %	2 (87)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity):

i. Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1.	Indian									
a)	Individual/ HUF	-		-	-	-	-	-	-	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	1,82,39,349	78,85,185	2,61,24,534	74.00	1,82,39,349	78,85,185	2,61,24,534	74.00	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1):-	**1,82,39,349**	**78,85,185**	**2,61,24,534**	**74.00**	**1,82,39,349**	**78,85,185**	**2,61,24,534**	**74.00**	**-**
2.	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**1,82,39,349**	**78,85,185**	**2,61,24,534**	**74.00**	**1,82,39,349**	**78,85,185**	**2,61,24,534**	**74.00**	**-**
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-								
c)	Central Govt.	-	-	-	-	-	--	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	--	-	-	-
	Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.	Non-Institutions									
a)	Bodies Corporate									
i.	Indian	8,82,542	82,96,477	91,79,019	26.00	1,480,283	7,698,736	91,79,019	26.00	0
ii.	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii.	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Others(Specify)									
i.	Clearing Members	-	-	-	-	-	-	-	-	-
ii.	NRI	-	-	-	-	-	-	-	-	-
iii.	Foreign Companies	-	-	-	-	-	-	-	-	-
iv.	Directors / Relatives	-	-	-	-	-	-	-	-	-
v.	Partnership Firm	-	-	-	-	-	-	-	-	-
vi.	Sub-total (B)(2)	8,82,542	82,96,477	91,79,019	26.00	1,480,283	7,698,736	91,79,019	26.00	-
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**8,82,542**	**82,96,477**	**91,79,019**	**26.00**	**1,480,283**	**7,698,736**	**91,79,019**	**26.00**	**-**
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**1,91,21,891**	**1,61,81,662**	**3,53,03,553**	**100.00**	**19,719,632**	**15,583,921**	**3,53,03,553**	**100.00**	**-**

ii. Shareholding of Promoters: -

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Orient Green Power Company Limited – Equity shares of Rs. 10/- each	2,61,24,534	74	73.34	2,61,24,534	74	73.34	-
	Total	**2,61,24,534**	**74**	**73.34**	**2,61,24,534**	**74**	**73.34**	**-**
2.	Orient Green Power Company Limited - 6% Cumulative Redeemable Preference shares of Rs. 10 each	45,48,59,455	100	-	45,48,59,455	100	-	-
	Total	**45,48,59,455**	**100**	**-**	**45,48,59,455**	**100**	**-**	**-**

iii. Change in Promoters' Shareholding for the Financial Year 2019-20

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A. Orient Green Power Company Limited - Equity Shares					
At the beginning of the year		2,61,24,534	74	2,61,24,534	74
There is no change in shareholding between 1st April 2019 to 31st March 2020					
At the End of the year		2,61,24,534	74	2,61,24,534	74
B. Orient Green Power Company Limited - 6% Cumulative Redeemable Preference Shares					
At the beginning of the year		45,48,59,455	100	45,48,59,455	100
There is no change in shareholding between 1st April 2019 to 31st March 2020					
At the End of the year		45,48,59,455	100	45,48,59,455	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**Madura Coats Private Limited**				
	At the beginning of the year	19,33,914	5.478		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			19,33,914	5.478
2.	**Sundram Fasteners Limited**				
	At the beginning of the year	11,68,084	3.309		
	Add: Merger of Sundram Precision Components Limited with Sundram Fasteners Limited.	60,149	0.170	1,228,233	3.479
	At the end of the year	1,228,233	3.479	1,228,233	3.479

Sl. No	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
3.	**Cognizant Technology Solutions India Private Limited**				
	At the beginning of the year	9,36,918	2.654		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			9,36,918	2.654
4.	**Tractors and Farm Equipment Limited**				
	At the beginning of the year	7,06,503	2.001		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			7,06,503	2.001
5.	**Malladi Drugs and Pharmaceuticals Limited**				
	At the beginning of the year	4,80,756	1.362		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			4,80,756	1.362
6.	**Turbo Energy Private Limited**				
	At the beginning of the year	3,88,542	1.100		
	Add: Purchase made during the year	61,915	0.175	4,50,457	1.276
	At the end of the year	4,50,457	1.276	4,50,457	1.276
7.	**Delphi-TVS Technologies Limited (Formally known as Delphi-TVS Diesel Systems Limited)**				
	At the beginning of the year	4,17,092	1.181		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			4,17,092	1.181
8.	**Lucas TVS Limited**				
	At the beginning of the year	4,11,255	1.165		
	There is no change in total shareholding between 1st April 2019 to 31st March 2020				
	At the end of the year			4,11,255	1.165
9.	**Abi-ShowaTech (India) Private Limited (Formerly Known as Abi-ShowaTech (India) Limited)**				
	At the beginning of the year	4,40,000	1.246		
	Less : Sales Made during the year	35,660	0.101	4,04,340	1.145
	At the end of the year	4,04,340	1.145	4,04,340	1.145
10.	**Madras Engineering Industries Private Limited**				
	At the beginning of the year	5,17,741	1.466		
	Less: Sales Made during the year	1,17,890	0.334	3,99,851	1.133
	At the end of the year	3,99,851	1.133	3,99,851	1.133

V. **Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors:					
1.	**Mr. R. Ganapathi, Director**				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-
2.	**Maj. Gen. A. L. Suri (Retd.), Director**				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-
3.	**Ms. J. Kotteswari, Director**				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-
4.	**Mr. R. Kannan, Whole Time Director**				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-
Key Managerial Personnel :					
5.	**Mr. K.V. Kasturi - Chief Financial Officer ***				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-
6.	**Ms. M. Kirithika - Company Secretary**				
	At the beginning of the year	-	-	-	-
	No Shares were held during the financial year 2019-20				
	At the end of the year	-	-	-	-

* Mr. K .V.Kasturi was resigned from post of Chief Financial Officer of the Company with effect from 31st March 2020

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	93,276.24	86,711.12	-	179,987.36
ii. Interest due but not paid	2,533.85	-	-	2,533.85
iii. Interest accrued but not due	268.22	-	-	268.22
Total (i+ii+iii)	**96,078.31**	**86,711.12**	**-**	**182,789.43**
Change in Indebtedness during the financial year				
- Addition	824.08	150.08	-	974.16
- Reduction	(6,431.65)	(287.82)	-	(6,719.47)
Net Change	(5,607.57)	(137.74)	-	(5,745.31)
Indebtedness at the end of the financial year				
i. Principal Amount	87,782.71	86,573.30	-	174,356.01
ii. Interest due but not paid	1,595.73	0.08	-	1,595.81
iii. Interest accrued but not due	1,092.30	-	-	1,092.30
Total (i+ii+iii)	**90,470.74**	**86,573.38**	**-**	**177,044.12**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr. R. Kannan, the Whole Time Director of the Company does not draw any remuneration in the Company.

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

Particulars of Remuneration	**Name of Directors**		**Total Amount (Rs.)**
Independent Directors	**Maj. Gen. A. L. Suri (Retd.)**	**Mr. R. Ganapathi**	
Fee for attending			
Board meetings	15,000	20,000	35,000
Committee meetings	15,000	20,000	35,000
Commission	-	-	-
Total	**30,000**	**40,0000**	**70,000**

2. Remuneration to Other Non-Executive Directors:

Particulars of Remuneration	**Name of Director**	**Total Amount (Rs.)**
Non-Executive Directors	**Ms. J. Kotteswari**	
Other Non-Executive Directors:	-	-
Fee for attending	-	-
Board meetings	-	-
Committee meetings	-	-
Commission	-	-
Others	-	-
Total	**-**	**-**

C. **Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD**

S. No	Particulars of Remuneration	*Mr. K. V. Kasturi - Chief Financial Officer (Rs.)	Ms. M. Kirithika - Company Secretary (Rs.)	Total (Rs.)
1.	Gross Salary Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	12,55,420	12,55,420
2.	Commission Performance Bonus	-	-	-
3.	Others- Retirement Benefits	-	-	-
	Total	**-**	**12,55,420**	**12,55,420**

* Mr. K. V. Kasturi- Chief Financial Officer is drawing remuneration form the Holding Company M/s. Orient Green Power Company Limited.

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment / Compounding of offences for breach of any Section of Companies Act, 2013 against the Company or its directors or other officers in default, during the year under review.

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

Place: Chennai
Date: 10th June, 2020

Annexure B

Form AOC -1

(Rs in lacs)

S.No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	# Beta Wind Farm (Andhra Pradesh) Private Limited	**INR**	1.00	(68.57)	0.35	67.92	-	-	(54.01)	-	(54.01)	-	100.00%

The Reporting period for the subsidiaries are same as that of the Holding Company,i.e., March 31, 2020.

The Subsidiary is yet to commence operations.

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10th June, 2020

Annexure C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount received/ (paid) as advances, if any	Transaction Amount in Rs. Lakhs
1	Orient Green Power Company Limited (Holding Company)	Rental Expenses	For the financial year 2019-20. The contract may be extended for further period as mutually agreed by the parties	Sharing of resources	24-Jan-19	-	155.00
		Reimbursement of Expenses			24-Jan-19	-	109.00
		Management and consultancy service fee		Management service fees	24-Jan-19	-	364.33
		Windmill operation and maintenance services	For a peroid of one year. The contract may be extended for further periods as mutually agreed by the parties.	Operation and Maintenance services to wind mills at various locations across Andhra pradesh, Tamilnadu, Gujarat and karnataka.	24-Jan-19	-	2839.24

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

Place: Chennai
Date: 10th June, 2020

Annexure D

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 :

A. CONSERVATION OF ENERGY

Reduction of auxiliary power consumption through pitching off the blade, optimised yawing, RKVAH and Power factor improvement by state of art technology has been incorporated in the turbine to conserve the energy during lean wind season.

B. TECHNOLOGY ABSORPTION

The Company has no activities, relating to technology absorption during the year under review.

C. FOREIGN EXCHANGE EARNINGS & OUT GO

(Rs. in lacs.)

Particulars	2019-20	2018-19
Foreign Exchange Earned/(Loss)	-	-
Outgo of foreign exchange value of imports (CIF)	-	-
- Capital Goods	-	-
Expenditure in Foreign Currencies – Legal and Professional Interest on ECB	 - 532.72	 - 1,307.73
Remittance of Dividends	-	-

For and on behalf of the Board of Directors

J. Kotteswari
Director
DIN: 02155868

R. Kannan
Whole Time Director
DIN: 00366831

Place: Chennai
Date: 10th June, 2020

Annexure E

B.CHANDRA & ASSOCIATES
PRACTISING COMPANY SECRETARY
AG 3 RAGAMALIKA,
No.26, Kumaran Colony Main Road,
Vadapalani, Chennai – 600026
REGN NOP2017TN065700
E-mail: bchandra1@gmail.com
bchandracosecy@gmail.com
H/P: 9840276313, 9840375053

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BETA WIND FARM PRIVATE LIMITED
Sigappi Achi Building, 4th Floor, 18/3 Rukmini
Lakshmipathi Road, Egmore Chennai TN 600008 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s BETA WIND FARM PRIVATE LIMITED bearing CIN U40100TN2009PTC070860 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.

(iv) In addition to the compliance with Factory and Labour Laws as is applicable to a factory, based on the study of the systems and processes in place and a review of the reports of (1) Internal Audit Reports on compliance of other laws (2) the compliance reports made by the functional heads which are submitted to the Board of Directors of the Company, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:

- The Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that the company is in the process of setting up adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the company has ratified the loans given to subsidiaries and fellow subsidiaries in the Board Meeting held on 30/01/2020.

Place: Chennai

For B.CHANDRA & ASSOCIATES:

Name of partner signing : C ANURADHA
ACS No.: 38746
C P No.: 21407
UDIN: A308746B000333447

B.CHANDRA & ASSOCIATES
PRACTISING COMPANY SECRETARY
AG 3 RAGAMALIKA,
No.26, Kumaran Colony Main Road,
Vadapalani, Chennai – 600026
REGN NOP2017TN065700

E-mail: bchandra1@gmail.com
bchandracosecy@gmail.com
H/P: 9840276313, 9840375053

To
The Members,
BETA WIND FARM PRIVATE LIMITED
Sigappi Achi Building, 4th Floor, 18/3 Rukmini
Lakshmipathi Road, Egmore Chennai TN 600008 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate, also taking into account the peculiar circumstances leading to the national lockdown imposed by the Government of India due to the pandemic, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai

For B.CHANDRA & ASSOCIATES:

Name of partner signing : C ANURADHA
ACS No.: 38746
C P No.: 21407

Independent Auditor's Report

To The Members of Beta Wind Farm Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Beta Wind Farm Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, 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 significant 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, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act,2013 as amended ("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, 2020, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

i. The Company has not measured the liability in accordance with the principles of IND AS 109 Financial Instruments and has not accrued for interest costs, on the 6% Cumulative Redeemable Preference shares issued to its holding company during the year 2013-14 to 2015-16.

   Consequently, the finance costs for the year ended March 31, 2020 have been understated by Rs. 4,141.91 lakhs and loss before tax has been understated by a similar amount; retained earnings have been overstated by Rs. 22,847.90 lakhs and non-current borrowings have been overstated by Rs. 40,859.49 lakhs. Further, Other Equity of Rs. 52,227.50 lakhs contributed by holding company arising upon recognition of borrowing initially at fair value has not been recognised by the Company.

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 together with the ethical requirements that are relevant to our audit of the financial results 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 qualified opinion on the standalone financial statements.

Emphasis of Matters:

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

(i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,007.76 lacs in respect of the receivables as on 31st March 2017.

(ii) Due to recent regulatory developments in Andhra Pradesh, the company could not proceed with Phase III power project. However, the Company is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,510.68 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the company made provisioning for expected credit losses.

(iii) The Company during the year tested the Property, Plant & Equipment for impairment. Such testing which was carried out on the basis of net present value of projected cash flows 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.

(iv) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries are into generation and supply of power, which is an essential service and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, there is an external uncertainty about the impact of COVID 19 on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment has been identified as a Key Audit Matter considering the materiality involved.	The audit procedures that were performed were as under: • We have reviewed the adequacy of the internal controls and procedures adopted by the company for testing of impairment provisions of Property, Plant and Equipment. • We have reviewed the adequacy of the impairment provisions estimated by the company for its Property, Plant and Equipment based on the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company. • We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions for Property Plant & Equipment. • We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer. • Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the 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, if we conclude that there is a material misstatement therein, we are required to communicate the 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, 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 including the Companies(Indian Accounting Standards) Amendment Rules, 2019. 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) Except for the matters described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

(d) Except for the matters described in the Basis for Qualified Opinion paragraph, 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 including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

(e) On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(g) 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.

(h) 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, 2020.

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN : 20113053AAAABQ1124

Pune,
June 10, 2020

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, 2020.)

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

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

(c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except in case of certain land of the company admeasuring 39.48 acres, the title deed of which are in the name of Shriram EPC Limited. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and other facilities extended by the Bank are held in the name of the Company based on the confirmations directly received by us from lenders/parties. In respect of immovable properties of land that have been taken on lease and disclosed as Right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at Balance Sheet date.

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

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

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

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

vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the companies Act, 2013 for electricity generation for the company. We have broadly reviewed the cost records maintained by the Company in pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities except certain delays in case of income tax deducted at source. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

b) There are no dues of Income tax, Sales Tax, Service Tax, Excise Duty, Goods and Services Tax, Custom duty, as on 31st March, 2020 which were not deposited on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to any banks and financial institutions existing as at 31 March 2020, except as under:

Bank/Financial Institution	Interest (in lakhs)	Period of Default
Bank of Baroda	327.60	Jan-Feb 2020
Canara Bank	286.36	Jan-Feb 2020
Indian Overseas Bank	227.38	Jan-Feb 2020
Union Bank of India	193.38	Jan-Feb 2020
Central Bank of India	166.97	Jan-Feb 2020
Karnataka Bank	143.76	Jan-Feb 2020
Tamilnadu Merchantile Bank	98.80	Jan-Feb 2020
Bank of India	80.29	Jan-Feb 2020
Axis Bank	22.12	Jan-Feb 2020
IL&FS Financial Services	21.97	Jan-Feb 2020
Punjab National Bank	13.75	Jan-Feb 2020
Corporation Bank	5.38	Jan-Feb 2020
Total	**1,587.75**	

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

ix. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer/ further public offer during the year.

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

xi. According to the information and explanations given to us, no managerial remuneration has been paid during the year. Accordingly, provisions of paragraph 3(xi) of the order are not applicable to the company.

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

xiii. Based upon the audit procedures performed 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. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, Clause (xiv) of the Order is not applicable to the company.

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

xvi. Based upon the audit procedures performed and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN : 20113053AAAABQ1124

Pune,
June 10, 2020

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, 2020)

To The Members of

Beta Wind Farm Private Limited

We have audited the internal financial controls over financial reporting of **Beta Wind Farm Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March 2020 with respect to absence of appropriate internal control system for accruing and accounting of interest and other costs on the outstanding cumulative redeemable preference shares as per the requirements of Ind AS 109 as explained in the notes to the financial statements which has potentially resulted in the material misstatement in the Company's finance cost, income tax expense thereon and its related disclosures in the financial statements.

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

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effect of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objective of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN : 20113053AAAABQ1124

Pune,
June 10, 2020

BETA WIND FARM PRIVATE LIMITED
Standalone Balance Sheet as at 31 March, 2020

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

	Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5a	1,41,481.66	1,41,851.09
	(b) Capital Work-in-Progress		-	557.99
	(c) Other Intangible Assets	5b	-	0.05
	(d) Financial Assets			
	(i) Investments	6	4.14	5.14
	(ii) Loans	7	11,864.81	10,399.10
	(iii) Other Financial Assets	8	354.94	371.07
	(e) Non Current Tax Assets	9	105.79	106.20
	(f) Other Non Current Assets	10	7,414.06	13,378.08
	Total Non-Current Assets		**1,61,225.40**	**1,66,668.72**
2	**Current Assets**			
	(a) Inventories	11	13.14	16.15
	(b) Financial Assets			
	(i) Trade Receivables	12	5,666.43	6,609.46
	(ii) Cash and Cash Equivalents	13A	41.67	53.80
	(iii) Bank balances other than (ii) above	13B	10.12	85.81
	(iv) Other Financial Asset	14	2,948.64	2,944.55
	(c) Other Current Assets	15	171.81	660.11
	Total current Assets		**8,851.81**	**10,369.88**
	Total Assets		**1,70,077.22**	**1,77,038.60**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	16	3,530.36	3,530.36
	(b) Other Equity	17	(13,279.74)	(11,646.27)
	Total Equity		**(9,749.38)**	**(8,115.91)**
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,65,970.55	1,69,859.35
	(ii) Other Financial Liabilities	19	2,030.22	-
	(b) Provisions	20	70.32	67.11
	(c) Deferred Tax Liabilities (Net)	21	-	-
	Total Non Current Liabilities		**1,68,071.09**	**1,69,926.46**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	2,184.07	2,486.19
	(ii) Trade Payables	23		
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		616.33	999.73
	(iii) Other Financial Liabilities	24	8,925.85	11,711.97
	(b) Provisions	25	9.46	9.69
	(c) Current Tax Liabilities (Net)	26	-	-
	(d) Other Current Liabilities	27	19.79	20.47
	Total current Liabilities		**11,755.50**	**15,228.05**
	Total Equity & Liabilities		**1,70,077.22**	**1,77,038.60**

See accompanying notes forming part of the Standalone Financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31-Mar-20	Year ended 31-Mar-19
1	Revenue from operations	28	23,506.97	22,973.31
2	Other income	29	1,686.19	771.74
3	**Total Income (1+2)**		**25,193.16**	**23,745.05**
4	**Expenses**			
	(a) Employee benefits expense	30	421.37	369.60
	(b) Finance costs	31 A	12,823.24	12,912.00
	(c) Loss on derecognition of hedging instrument	31 B	-	489.00
	(d) Depreciation and amortisation expense	5	6,056.80	7,643.10
	(e) CWIP Writtenoff	32	540.93	-
	(f) Other expenses	33	6,362.95	5,317.36
	Total expenses		**26,205.29**	**26,731.06**
5	**Profit/(Loss) before tax (3-4)**		**(1,012.13)**	**(2,986.01)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
7	**Profit/(Loss) after tax for the year (5-6)**		**(1,012.13)**	**(2,986.01)**
8	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit obligation		3.76	3.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	**(i) Items that will be reclassified to profit or loss**			
	(a) Fair value changes of cash flow hedges		13.28	17.97
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income/(loss) (A+B)		**17.04**	**21.81**
9	**Total Comprehensive Income/(loss) for the year (7+8)**		**(995.09)**	**(2,964.20)**
10	**Earnings per share of Rs. 10/- each (In Rupees)**	40		
	(a) Basic		(12.17)	(17.76)
	(b) Diluted		(12.17)	(17.76)
See accompanying notes forming part of the Standalone Financial Statements				

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

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DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2018	3530.36
Changes in equity share capital during the year	-
Balance as at 31 March, 2019	**3,530.36**
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	**3,530.36**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Hedge Reserve	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2018	**0.05**	**3,149.24**	**(11,773.29)**	**(53.29)**	**(4.73)**	**(8,682.02)**
Loss for the year	-	-	(2,986.01)	-	-	**(2,986.01)**
Other comprehensive income for the year, net of income tax	-	-	-	17.97	3.84	**21.81**
Total Comprehensive loss for the year	**-**	**-**	**(2,986.01)**	**17.97**	**3.84**	**(2,964.20)**
Utilised during the year	(0.05)	-	-	-	-	**(0.05)**
Balance as at 31 March, 2019	**-**	**3,149.24**	**(14,759.30)**	**(35.32)**	**(0.89)**	**(11,646.27)**
Loss for the year	-	-	(1,012.13)	-	-	**(1,012.13)**
On account of transition to IND AS 116-Leases	-	-	(638.37)	-	-	**(638.37)**
Other comprehensive income for the year, net of income tax	-	-	-	13.28	3.76	**17.04**
Total Comprehensive loss for the year	**-**	**-**	**(1,650.50)**	**13.28**	**3.76**	**(1,633.47)**
Utilised during the year	-	-	-	-	-	**-**
Balance as at 31 March, 2020	**-**	**3,149.24**	**(16,409.80)**	**(22.04)**	**2.87**	**(13,279.74)**

See accompanying notes forming part of the Standalone Financial Statements.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

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Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,012.13)	(2,986.01)
Adjustments for:		
Depreciation and amortisation expense	6,056.80	7,643.10
Loss on sale of fixed assets	1.13	-
Capital advances written off	504.25	-
CWIP Writeoff	540.93	-
Security Deposits written off	175.00	-
Finance costs	12,362.97	13,062.68
Interest income	(279.68)	(546.60)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	460.27	338.32
Expected Credit Loss/Provision for Doubtful debts	896.19	42.51
Impairment on Investments/Loans/Advances & interest receivables	68.56	-
Provisions/Liabilities no longer required written back	(1,383.39)	(203.92)
Operating Profit/(loss) before working capital/other changes	**18,390.91**	**17,350.08**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	3.01	4.24
Trade receivables	(457.42)	(1,582.56)
Other Financial Assets	21.71	3,120.47
Other Current Assets	488.29	(367.56)
Non Current		
Other Financial Assets	(21.26)	-
Other Non-Current Assets	356.60	127.41
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(231.84)	475.46
Other financial liabilities	1.85	(3.68)
Provisions	16.49	33.48
Other Current Liabilities	(0.68)	(607.35)
Non Current		
Provisions	3.53	7.64
Cash generated from/ (used in) operations	**18,571.19**	**18,557.63**
Income tax refund/(paid)	0.41	(2.28)
Net cash flow generated/(utilized) from operating activities (A)	**18,571.60**	**18,555.35**
B. Cash flow from investing activities		
Capital expenditure on Property Plant and Equipment & Right of use asset	(230.19)	(38.51)
Proceeds from sale of fixed assets	22.97	-
Capital advances (given)/ repaid	-	(648.91)
Loans (given to)/received from subsidiaries/group companies (Net)	(413.18)	(1,933.87)

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(Increase)/Decrease in Other Bank balances	75.69	(28.70)
Interest received	281.18	532.58
Net cash flow generated/(utilized) from investing activities (B)	**(263.53)**	**(2,117.41)**
C. Cash flow from financing activities		
Repayment of long-term borrowings (Net)	(5,789.50)	(5,940.99)
(Repayment) / Proceeds of other short-term borrowings	(302.12)	719.06
Interest Paid	(12,226.14)	(11,924.24)
Payment of Lease liability	(2.45)	-
Net cash flow from financing activities (C)	**(18,320.21)**	**(17,146.18)**
Net increase/ (decrease)in Cash and cash equivalents (A+B+C)	**(12.13)**	**(708.23)**
Cash and cash equivalents at the beginning of the year	53.80	762.04
Cash and cash equivalents at the end of the year	**41.67**	**53.80**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	41.67	53.80
Cash and cash equivalents at the end of the year	**41.67**	**53.80**
Cash and cash equivalents at the end of the year *	**41.67**	**53.80**
* Comprises:		
(a) Cash on hand	0.20	0.39
(b) Balances with banks		
(i) In current accounts	41.47	53.41
	41.67	**53.80**
See accompanying notes forming part of the Standalone Financial Statements.		

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

Particulars	As at April 01, 2019	Net Cash Changes	Non-Cash Changes		As at 31 March, 2020
		(Decrease)/ Increase	Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,77,501.17	(5,789.50)	-	460.27	1,72,171.94
Current Borrowings	2,486.19	(302.12)	-	-	2,184.07
Interest accrued	2,802.07	(12,226.14)	12,112.18	-	2,688.11
Total	**1,82,789.43**	**(18,317.76)**	**12,112.18**	**460.27**	**1,77,044.12**

BETA WIND FARM PRIVATE LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at April 01, 2018	Net Cash Changes	Non-Cash Changes		As at 31 March, 2019
		(Decrease)/ Increase	Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,83,103.84	(5,940.99)	-	338.32	1,77,501.17
Current Borrowings	1,767.10	719.06	-	-	2,486.19
Interest accrued	1,663.64	(11,924.24)	13,062.68	-	2,802.07
Total	**1,86,534.58**	**(17,146.18)**	**13,062.68**	**338.32**	**1,82,789.43**

Notes:

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

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

1. General Information

BETA WIND FARM PRIVATE LIMITED ("the Company"), its subsidiaries (together "the group") are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy and distribution of power to the customers. The company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008, which is the principal place of business. The Company is a subsidiary of Orient Green Power Company Limited (OGPL).

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2020.

3. Significant Accounting Policies

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

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

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

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

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

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

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

The principal accounting policies are set out below:

3.3 Inventories

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

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

BETA WIND FARM PRIVATE LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.4 Cash Flow Statement

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

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

3.5 Taxation

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

3.5.1 Current tax

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

3.5.2 Deferred tax

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

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

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

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

3.5.3 Current and deferred tax for the year

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

3.5.4 Minimum Alternate Tax

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

3.6 Property, plant and equipment (PPE)

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

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

Any part or components of property, plant and equipments which 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 equipments retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

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

3.6.1 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

3.7 Intangible assets

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

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

Amortisation

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

3.8 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-

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lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

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

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

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

Company as a lessor

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

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

Company as a lessee

Operating leases

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

3.9 Revenue recognition

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

Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Revenue from Operations

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

b. Renewable Energy Certificate (REC) Income

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

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

c. Other Revenues

Income in the form of Generation Based Incentives are accounted for in the year of generation for

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eligible Units when there is no uncertainty in receiving the same.

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

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

Other Income

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

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

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

3.10 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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.

Other 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.

3.11 Government grants

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

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

3.12 Foreign Currencies

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

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

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

3.13 Borrowing Costs

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

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

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

3.14 Financial instruments

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

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

3.14.1 Derivative financial instruments

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

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

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

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

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

i) Fair value hedges:

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

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the standalone statement of profit and loss.

ii) Cash flow hedges

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

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

3.14.2 Financial assets

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

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

Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred

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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.

3.14.3 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

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

Derecognition of financial liabilities

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

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

3.15 Loans and advances to subsidiaries and fellow subsidiaries

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

3.16 Earnings Per Share

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

3.17 Impairment of Non-financial assets

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

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

3.18 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.19 Operating Segment

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

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

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

3.20 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their

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realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.20 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.

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

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

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

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

4. Critical accounting assumptions:

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

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

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

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

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

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

Description	Useful Life
Property, Plant and Equipment-Wind energy generators	22 – 27 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

4.3 Provision against investments / Loans and Advances to Subsidiaries and Fellow subsidiaries

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 Events after the Reporting Period

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

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

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5. Property, plant and equipment

Particulars	Tangible Assets								Intangible Assets	
	Owned						Right of Use Assets			
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Total Property, plant and equipment (5a)	Software	Total Intangible Assets (5b)
Gross carrying amount as at March 31, 2018										
Balance at April 1, 2018	**14,120.27**	**1,58,241.03**	**0.67**	**5.40**	**3.56**	**19.80**	**-**	**1,72,390.73**	**0.32**	**0.32**
Additions	-	-	-	12.47	1.87	4.21	-	18.56	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at 31 March, 2019	**14,120.27**	**1,58,241.03**	**0.67**	**17.87**	**5.43**	**24.01**	**-**	**1,72,409.29**	**0.32**	**0.32**
Additions	17.06				0.42	3.78	206.50	227.75	-	-
On account of transition to Ind AS 116, leases	-	-	-	-	-	-	5,483.68	5,483.68	-	-
Disposals/transfers	24.10	-	-	-	-	-	-	24.10	-	-
Closing Gross Carrying Amount as at 31 March, 2020	**14,113.22**	**1,58,241.03**	**0.67**	**17.87**	**5.85**	**27.78**	**5,690.18**	**1,78,096.62**	**0.32**	**0.32**
Accumulated Depreciation/ Amortization										-
Balance at April 1, 2018	-	**22,900.93**	**0.22**	**2.61**	**1.71**	**9.73**	-	**22,915.20**	**0.21**	**0.21**
Depreciation/ Amortisation charge during the year	-	7,633.03	0.05	2.78	1.51	5.63	-	7,643.00	0.06	**0.06**
Less: Disposals/transfers		-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2019	-	**30,533.96**	**0.27**	**5.39**	**3.22**	**15.36**	**-**	**30,558.20**	**0.27**	**0.27**
Depreciation/ Amortisation charge during the year	-	5,773.01	0.05	2.49	0.93	5.68	274.59	6,056.75	0.05	0.05
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2020	-	**36,306.97**	**0.31**	**7.88**	**4.15**	**21.04**	**274.59**	**36,614.95**	**0.32**	**0.32**
Net Carrying Amount as at March 31, 2019	14,120.27	1,27,707.07	0.40	12.48	2.21	8.65	-	1,41,851.09	0.05	**0.05**
Net Carrying Amount as at March 31, 2020	**14,113.22**	**1,21,934.06**	**0.36**	**10.00**	**1.70**	**6.74**	**5,415.59**	**1,41,481.66**	-	-

Notes

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

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

5.3 During the year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years. This revision of useful life resulted in reduction in depreciation expense for the year by Rs.1,860.01 lakhs.

BETA WIND FARM PRIVATE LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6: Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unquoted		
Investment Deemed Equity - Fellow Subsidiaries (refer note below)	4.14	4.14
Investments in subsidiaries (Equity investments) (At Cost)		
10,000 (March 31, 2019: 10,000) Equity shares of Rs 10 /- each fully paid up in Beta Wind Farm (Andhra Pradesh) Private Limited	1.00	1.00
Less: Impairment Loss allowance	(1.00)	-
Total	**4.14**	**5.14**

Note:

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

Note 7 : Loans

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;		
-Loans to related parties (Refer note 38)	11,864.81	10,399.10
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	57.47	-
Less: Impairment	(57.47)	-
Total	**11,864.81**	**10,399.10**

Note 8 : Other Financial Assets (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Interest receivable group companies - Unsecured considered good	120.00	131.59
(b) Interest receivable group companies - Credit impaired	10.10	-
Less: Impairment allowance	(10.10)	-
(c) Derivative instruments carried at fair value	213.68	239.48
(d) Security Deposit	21.26	-
Total	**354.94**	**371.07**

Note 9 : Non Current Tax Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance Income Tax (Net of Provisions)	105.79	106.20
Total	**105.79**	**106.20**

BETA WIND FARM PRIVATE LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 10 : Other Non-Current Assets

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(a)	Capital Advances - considered good (Ref. Note: 10.1)	6,120.04	11,419.28
(b)	Capital Advances - credit impaired	390.64	-
	Less: Impairment Allowance	(390.64)	-
(c)	Prepaid Lease Charges	-	404.76
(d)	Unamortized upfront fee	176.80	261.82
(e)	Security Deposits	1,117.22	1,292.22
	Total	**7,414.06**	**13,378.08**

Note: 10.1

Due to recent regulatory developments in Andhra Pradesh, the company could not proceed with Phase III power project. However, the Company is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,510.68 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the company made appropriate provisioning for expected credit losses.

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

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(a)	Stores & Spares	12.41	15.79
(b)	Consumables	0.73	0.36
	Total	**13.14**	**16.15**

Note:

11.1 The cost of inventories recognised as an expense during the year and included in consumption of stores and spares in Note 33 was Rs. 36.21 lakhs (for the year ended 31 March, 2019: Rs. 101.18 lakhs).

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

Note 12 : Trade receivables

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured	5,666.43	6,609.46
(c)	Trade Receivables which have significant increase in Credit Risk	-	-
(d)	Trade Receivables - credit impaired	538.85	153.77
	Less: Allowance for Credit losses	(538.85)	(153.77)
	Total	**5,666.43**	**6,609.46**

Note:

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

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

12 .2. Ageing of receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
> Within the credit period	957.95	1,091.54
> 1-30 days past due	1,097.08	1,359.49
> 31-60 days past due	589.47	410.25
> 61-90 days past due	131.75	189.27
> More than 90 days past due	3,429.03	3,712.68
Total	**6,205.28**	**6,763.23**

12.3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance at beginning of the year	153.77	89.42
Add: Provision made during the year	385.08	109.76
Less: Provision reversed during the year	-	(45.41)
Balance at end of the year	**538.85**	**153.77**

12.4 Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management.

Note 13 A : Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	0.20	0.39
(b) Balances with banks		
(i) In current accounts	41.47	53.41
Total	**41.67**	**53.80**

Note 13B : Other Bank Balances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) In earmarked accounts		
- Balances held as margin money for bank guarantees provided by bankers/ loans outstanding	10.12	85.81
Total	**10.12**	**85.81**

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

Note 14 : Other Financial Asset (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Unbilled Revenue	362.09	137.37
(b) GBI Receivable	261.98	193.27
(c) Derivative instruments carried at fair value	132.74	15.10
(d) REC Receivable- considered good (Refer 14.1)	2,191.83	2,598.81
(e) REC Receivable- credit losses (Refer 14.1)	120.46	-
Less: Allowance for credit losses	(120.46)	-
Total	**2,948.64**	**2,944.55**

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

Note 14.1: Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,007.76 lacs in respect of the receivables as on 31st March 2017.

Note 15 : Other Current Assets

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(a)	Prepaid Expenses	62.20	87.80
(b)	Travel advance to employees	0.81	3.91
(c)	Advances		
	(i) Advance for Expenses	7.99	524.30
	(ii) Balances with GST and other state authorities	100.81	44.10
	Total	**171.81**	**660.11**

Note 16: Share Capital

	Particulars	As at 31 March, 2020		As at 31 March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
(a)	Authorised				
	Equity shares of Rs. 10 each with voting rights	10,00,00,000	10,000	10,00,00,000	10,000
(b)	Issued				
	Equity shares of Rs. 10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
(c)	Subscribed and fully paid up				
	Equity shares of Rs.10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
	Total	**3,53,03,553**	**3,530.36**	**3,53,03,553**	**3,530.36**

Note:

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	3,53,03,553	-	3,53,03,553
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36
Year ended 31 March, 2019			
- Number of shares	3,53,03,553	-	3,53,03,553
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36

16.2 Terms and Rights attached to equity shares

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

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

16.3 Details of shares held by the holding company

Particulars	Equity shares with voting rights	
	Number of Shares	% of holding
As at 31 March, 2020		
Orient Green Power Company Limited	2,61,24,534	74.00%
As at 31 March, 2019		
Orient Green Power Company Limited	2,61,24,534	74.00%

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd	2,61,24,534	74.00%	2,61,24,534	74.00%
Madura Coats Private Limited	19,33,914	5.48%	19,33,914	5.48%

16.5 Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

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

Note 17: Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
Reserves and Surplus		
(a) Capital Reserve	-	-
(b) Securities premium account	3,149.24	3,149.24
(c) Deficit in Statement of Profit and Loss	(16,409.80)	(14,759.30)
Other Comprehensive Income		
(d) Hedge Reserve	(22.04)	(35.32)
(e) Remeasurement of defined benefit obligation	2.87	(0.89)
Total:	**(13,279.74)**	**(11,646.27)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Reserve		
Opening balance	-	0.05
Add : Subsidy Received during the year	-	-
Less : Utilised during the year	-	(0.05)
Closing balance	-	-
(b) Securities premium		
Opening balance	3,149.24	3,149.24
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	3,149.24	3,149.24

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Particulars		As at 31 March, 2020	As at 31 March, 2019
(c)	**Surplus / (Deficit) in Statement of Profit and Loss**		
	Opening balance	(14,759.30)	(11,773.29)
	Add:Profit/ (Loss) for the year	(1,012.13)	(2,986.01)
	Less: on account of transition to IND AS 116	(638.37)	-
	Closing balance	(16,409.80)	(14,759.30)
(d)	**Hedge Reserve**		
	Opening balance	(35.32)	(53.29)
	Add : Addition during the year	13.28	17.97
	Less : Utilised during the year	-	-
	Closing balance	(22.04)	(35.32)
(e)	**Remeasurement of Defined benefit obligation**		
	Opening balance	(0.89)	(4.73)
	Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation	3.76	3.84
	less: Income tax relating to Other Comprehensive Income arising from remeasurement of defined benefit obligation	-	-
	Closing balance	2.87	(0.89)
	Total	**(13,279.74)**	**(11,646.27)**

Note 18 : Long-term borrowings

Particulars		As at 31 March, 2020	As at 31 March, 2019
(a)	**Secured loans** (Refer Note 18.3)		
	From Banks - Secured	78,596.95	82,622.91
	From Financial Institutions - Secured	800.30	813.14
(b)	**Loans taken from related parties**		
	i) From Holding company - Preference shares (refer Note : 18.4)	86,423.30	86,423.30
	ii) From Other Parties - Unsecured	150.00	-
	Total	**1,65,970.55**	**1,69,859.35**

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

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

BETA WIND FARM PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2020

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

Note : 18.3

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
Term Loans **(a) Phase I - Projects Loans**							
Union Bank of India (Erstwhile Andhra Bank)	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ECB lenders and LER facility provider charge on first pari passu basis (238.075 MW). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW) Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc,and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2020 12.74% p.a. weighted average interest (As at 31 March 2019 12.65% p.a weighted average interest)	4,823.00	4,937.50	109.40	148.50	4,713.60	4,789.00
Bank of India		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
Canara Bank		5,906.97	6,047.43	134.28	182.13	5,772.69	5,865.30
Bank of Baroda (Erstwhile Dena Bank)		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
Karnataka Bank		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
TamilNadu Mercantile Bank		2,832.94	2,900.30	64.40	87.35	2,768.54	2,812.95
Central Bank of India		6,027.53	6,170.85	137.03	185.85	5,890.50	5,985.00

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Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18.3 (i) Cont'd :

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(b) Phase II- Project Loans							
Bank of Baroda (Erstwhile Dena Bank)	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ECB lenders and LER facility provider charge on first pari passu basis (238.075 M+D20W). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW), Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd . (c) Interest - As at 31 March 2020 13.68 % p.a. weighted average interest (As at 31 March 2019 - 13.67% p.a weighted average interest)	3,295.05	3,373.40	74.91	101.60	3,220.14	3,271.80
Karnataka Bank		3,295.05	3,373.40	74.91	101.60	3,220.14	3,271.80
TamilNadu Mercantile Bank		2,715.26	2,779.82	61.73	83.72	2,653.53	2,696.10
Union Bank of India (Erstwhile Andhra Bank)		4,677.60	4,788.90	106.60	144.30	4,571.00	4,644.60
Indian Overseas Bank		8,228.05	8,423.70	187.05	253.70	8,041.00	8,170.00
Bank of Baroda (Erstwhile Vijaya Bank)		8,228.00	8,423.50	187.00	253.50	8,041.00	8,170.00
Central Bank of India		1,645.61	1,684.74	37.41	50.74	1,608.20	1,634.00
Canara Bank		7,240.68	7,412.86	164.60	223.26	7,076.08	7,189.60

BETA WIND FARM PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2020

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

Note 18.3 (i) Cont'd :

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(c) External commercial Borrowings							
ECB Loan - I Axis Bank, Giftcity Branch	(a) The ECB Loan -Phase I is repayable in 36 unequal Quarterly instalments starting from Quarter ending 30 June 2013 till Quarter ended 31st March 2022 as per existing sanction terms.	9,036.88	11,923.40	3,548.79	4,176.22	5,488.09	7,747.18
ECB Loan - II Axis Bank, Giftcity Branch	As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to grand an approval to avail a moratorium of six months on payment of all instalments,falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022. (b) Rate of Interest is 6 Months Libor + 450 bps p.a. The rate of interest post forward contract is pre-fixed at 10.81%. (c) The ECB Loans are secured by First pari passu charge on all the movable and immovable assets of Phase-I and Phase-II (238.075 MW) and LER providers on First pari passu charge on all the receivables of Phase-I and Phase-II (238.075 MW), Escrow of receivables from the sale of power generated for Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited. Sharing of security with Phase I (RTL/ECB Lenders, Phase-II RTL/ ECB lenders and Hedging /Forward cover Bank on First Pari Passu basis." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (d) The ECB Loan Phase-II is repayable in 34 unequal Quarterly installments starting from Quarter ending 31st December, 2013 till Quater ending 31st March 2022 as per existing sanction terms. As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022. (e) Rate of Interest is 6 Months Libor + 450 bps p.a LIBOR has been fully hedged at 2.20% premium and the interest payable works out to 6.7% (4.5% coupon +2.2 % being fixed LIBOR rate) and the conversion rate is hedged.	2,283.24	3,012.55	896.63	1,055.16	1,386.61	1,957.39

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Note 18.3 (i) Cont'd :

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(d) Subordinated Debts							
Central Bank of India	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to grand an approval to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Loan is secured by subservient charge on all the movable & immovable assets of Phase-I and Phase-II (238.075 MW), present & future, receivables of the project and on the Escrow of receivables from sale of power generated by the project Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract,Construction Contracts,PPA agreements and Wheeling Agreement etc, Pledge of 23% Share capital of the Borrower by Orient Green Power Company Limited, demand promissory note. In addition, the amount is secured by Corporate guarantee given by Orient Green Power Company Limited, the Holding Company the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2020 13.73% p.a. weighted average interest (As at 31 March 2019 - 13.86% p.a weighted average interest)	655.13	670.71	14.89	20.20	640.24	650.51
Bank of Baroda (Formally known as Dena Bank)		294.94	302.34	7.07	9.59	287.87	292.75
Union Bank of India (Erstwhile Corporation Bank)		298.41	305.50	6.78	9.20	291.62	296.30
Punjab National Bank (Erstwhile Oriental Bank of commerce)		674.52	690.56	15.33	20.80	659.19	669.76
Bank of India		733.39	751.87	17.67	23.96	715.72	727.91
(e) Phase-III-Project Loans							
Axis Bank Ltd	As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 30th Sep 2029 ending with 31st Mar 2030. (a) Exclusive First charge on all movable assets of Phase-III (2 WEG- 3.60 MW) at Tadipatri, AP) (b) Excusive charge on all receivables of Phase III ((2 WEG -3.60 MW at Tadipatri, AP) (c) Escrow receivables from the sale of power generated by Phase III (2 WEG-3.60 MW at Tadipatri, AP) (d) Assignments of rights under the phase III (2 WEG -3.60 MW at Tadipatri, AP) project agreements included but not limited to land lease agreements, EPC contract, Construction Contracts, PPA agreements (restricted 2 WEG- 3.60 MW at Tadipatri, out of total PPA for 50.40 MW) and Wheeling Agreement, etc. (e) OGPL Corporate Guarantee Interest - As at 31 March 2020 @ 11.70% p.a. simple interest As at 31 March 2019 @ 11.90% simple interest	1,218.75	1,343.75	93.75	156.24	1,125.00	1,187.51
Total - Term loans from Banks		**84,779.71**	**90,239.48**	**6,182.77**	**7,616.57**	**78,596.94**	**82,622.91**

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

Note 18.3 (i) Cont'd :

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
e) Loan from other parties (Secured)							
IL & FS Financial Services Limited (Subordinated Debt)	Same as disclosed in Subordinated debt in Note i (d) above	818.92	838.39	18.62	25.25	800.30	813.14
Total Loan from other parties (Secured)		**818.92**	**838.39**	**18.62**	**25.25**	**800.30**	**813.14**
Total Borrowings		**85,598.62**	**91,077.87**	**6,201.39**	**7,641.82**	**79,397.24**	**83,436.05**

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

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Period of default (Refer Notes below)		Amount in Rupees	Period of default (Refer Notes below)		Amount in Rupees
Term loans from banks:	From	To		From	To	
Central Bank of India (Phase I & II)						
Principal	-	-	-	-	Mar-19	20.05
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	152.10	Jan-19	Mar-19	231.43
Tamilnadu Mercantile Bank (Phase I & II)						
Principal	-	-	-	-	Mar-19	14.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	98.80	Jan-19	Mar-19	148.72
Union Bank of India (Erstwhile Andhra Bank) (Phase I & II)						
Principal	-	-	-	-	Mar-19	24.80
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	193.38	Jan-19	Mar-19	346.79
Bank of Baorda (Erstwhile Dena Bank) (Phase I & II)						
Principal	-	-	-	-	Mar-19	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	150.78	Jan-19	Mar-19	233.99

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Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Period of default (Refer Notes below)		Amount in Rupees	Period of default (Refer Notes below)		Amount in Rupees
Term loans from banks:	From	To		From	To	
Karnataka Bank (Phase I & II)						
Principal	-	-	-	-	Mar-19	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	143.76	Jan-19	Mar-19	223.52
Canara bank (Phase I & II)						
Principal	-	-	-	-	Mar-19	34.36
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	286.36	Jan-19	Mar-19	437.22
Bank of India - Phase I						
Principal	-	-	-	-	Mar-19	9.29
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	66.19	Jan-19	Mar-19	103.98
Bank of Baroda (Erstwhile Vijaya Bank) - Phase II						
Principal	-	-	-	-	Mar-19	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	172.27	Jan-19	Mar-19	276.53
Indian Overseas Bank - Phase II						
Principal	-	-	-	-	Mar-19	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	227.38	Jan-19	Mar-19	348.54
Bank of Barodaa (Erstwhile Dena Bank) - Subdebt						
Principal	-	-	-	-	Mar-19	0.81
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	4.55	Jan-19	Mar-19	8.75
Central Bank of India - Subdebt						
Principal	-	-	-	-	Mar-19	1.71
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	14.88	Jan-19	Mar-19	22.74
Union Bank of India (Erstwhile Corporation Bank) - Subdebt						
Principal	-	-	-	-	Mar-19	0.78
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	5.38	Jan-19	Mar-19	9.74
IL & FS Financial Services- Subdebt						
Principal	-	-	-	-	Mar-19	2.14
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	21.97	Jan-19	Mar-19	31.05
Punjab National Bank (Erstwhile Oriental Bank of Commerce)- Subdebt						
Principal	-	-	-	-	Mar-19	1.76
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	13.75	Jan-19	Mar-19	22.43

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Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Period of default (Refer Notes below)		Amount in Rupees	Period of default (Refer Notes below)		Amount in Rupees
Term loans from banks:	From	To		From	To	
Bank of India - Subdebt						
Principal	-	-		-	Mar-19	2.03
Interest (including overdue penal interest, where charged by the financial institution)	Jan-20	Feb-20	14.09	Jan-19	Mar-19	23.19
Axis bank, Giftcity -ECB						
Principal	-	-	-	-	Mar-19	682.35
Axis bank Ltd, Phase-III						
Principal	-	-	-	-	Mar-19	31.25
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	22.12	Jan-19	Mar-19	40.64
Total - Principal			**0.00**			**904.64**
Total - Interest			**1,587.75**			**2,509.27**
Grand Total			**1,587.75**			**3,413.91**

Notes

1) There were defaults during the year to the extent of Rs. 15,733.65 Lakhs (Previous year - Rs. 16,742.69 Lakhs) in respect of principal and interest repayments. Out of the same, an amount of Rs. 14,145.90 Lakhs (Previous year - Rs. 13,328.78 Lakhs) has been paid by the Company during the year and the balance amount of Rs. 1,587.75 Lakhs comprising of interest (Previous year - Rs. 3,413.91 Lakhs comprising of principal and interest) is outstanding as at 31 March 2020. Subsequent to the Balance Sheet date, the Company has repaid the default amount of Rs.518.43 Lakhs (Previous Year Rs. 852.87 Lakhs).

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Note 18.4Preference Shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised 6% Cumulative Preference shares of Rs. 10 each with voting rights	90,00,00,000	90,000.00	90,00,00,000	90,000.00
(b)Issued and Subscribed Preference shares of Rs. 10 each with voting rights	45,48,59,455	45,485.95	45,48,59,455	45,485.95
Total	**45,48,59,455**	**45,485.95**	**45,48,59,455**	**45,485.95**

18.4.1 Terms and Rights attached to preference shares

6% Cumulative Redeemable Preference Shares are redeemable within a period of 20 years from 31 December, 2014 (Refer Note 35(ii) for details of arrears of Cumulative Preference Dividend) and are entitled to preferential right to return on capital on winding up and they carry voting rights.

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
6% Cumulative Redeemable Preference shares Orient Green Power Company Limited, Holding Company	45,48,59,455	100%	45,48,59,455	100%

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

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

This matter is qualified by the Statutory Auditors in their audit report on the audited financial statements as at March 31, 2020.

BETA WIND FARM PRIVATE LIMITED
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Note 19 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Interest Accrued on Borrowings from Related Party	0.08	-
(b) Leasehold Liability	2,030.14	-
Total	**2,030.22**	**-**

Note 20 : Long-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	32.56	30.95
(ii) Provision for gratuity	37.76	36.16
Total	**70.32**	**67.11**

Note 21 : Deferred Tax Liability

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax effect of items constituting deferred tax liability		
Deferred Tax Liabilities	(20,208.99)	(18,564.08)
Deferred Tax Assets (Refer 21.1)	20,208.99	18,564.08
Net deferred tax (liability) / asset	**-**	**-**

Note: 21.1

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

Note : 22 Borrowings (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Borrowings		
(i) Secured - From Banks	2,184.07	2,198.37
(ii) Unsecured - Bank Overdraft	-	287.82
Total	**2,184.07**	**2,486.19**

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

Name of Bank	Rate of Interest	Security	Terms of repayment	Carrying amount As at 31 March, 2020	Carrying amount As at 31 March, 2019
(a) Cash Credit Facilities	Weighted average rate of interest is 12.88% as on March 31st 2020.	Secured by First pari passu charge basis Phase -1 and Phase-II (238.075 MW) on the movable and immovable assets and by way of hypothecation of all movable assets, Escrow of receivables from the sale of power generated by the project. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company.	on Demand		
Axis Bank				450.00	450.00
Karnataka Bank				174.54	176.18
Central Bank				214.00	214.00
Andhra Bank				246.38	249.01
Tamilnadu Bank				137.99	142.00
Indian Overseas Bank				176.50	178.00
Canara Bank				329.76	331.00
Bank of India				98.90	102.19
Bank of Baroda (Erstwhile Dena Bank and Vijaya Bank)				356.00	356.00
Total				**2,184.07**	**2,198.37**

Note:23 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Dues to Micro Enterprises and Small Enterprises (Refer Note 23.2)	-	-
(b) Dues to Others	616.33	999.73
Total	**616.33**	**999.73**

Note:

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

23.2 As at 31 March, 2020, as at 31 March, 2019, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note: 24 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Current maturities of long-term debt (Refer Note 18.3)	6,201.39	7,641.82
(b) Interest accrued and due on Long term borrowings	1,587.75	2,509.27
(c) Interest accrued and not due on Long term borrowings	1,092.30	268.22
(d) Leasehold Liability	4.06	-
(e) Payable for purchase of Fixed Assets	-	1,231.84
(f) Other payables		
(i) Interest accrued on Short term borrowings	7.98	24.58
(ii) Others - Forward cover premium	32.37	36.24
Total	**8,925.85**	**11,711.97**

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Note: 25 Provisions (short term)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6.47	6.97
(ii) Provision for gratuity	2.99	2.72
Total	**9.46**	**9.69**

Note 26: Current Tax Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for taxation (Net of advance tax / tds receivable)	-	-
Total	**-**	**-**

Note: 27 Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Statutory remittances	14.75	18.88
(b) Others	5.04	1.59
Total	**19.79**	**20.47**

Note 28 : Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Sale of power	18,507.40	19,338.62
(b) Other operating revenues (Refer Note below)	4,999.57	3,634.69
Total	**23,506.97**	**22,973.31**

Other Operating Revenues comprises:	Year ended March 31, 2020	Year ended March 31, 2019
(i) Renewable Energy Certificates Income	4,365.44	2,853.71
(ii) Generation Based Income	634.12	780.98
Total	**4,999.57**	**3,634.69**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
i. Revenue from sale of Power		
- India	18,507.40	19,338.62
- Others	-	-
ii.Revenue from Other Operations		
- India	4,999.57	3,634.69
- Others	-	-

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Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total Revenue from Contracts with Customers (i+ii)	23,506.97	22,973.31
Timing of Revenue Recognition		
- At a point in Time	23,506.97	22,973.31
- Over period of Time	-	-
Total Revenue from Contracts with Customers	**23,506.97**	**22,973.31**

Note 29 : Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest income		
(i) Bank Deposits	3.75	14.53
(ii) Interest-Others	275.93	532.07
(b) Other non-operating income		
(i) Insurance claim received	23.12	20.77
(ii) Provisions/ Liabilities no longer payable written back	1,383.39	203.92
(iii) Miscellaneous Income	-	0.45
Total	**1,686.19**	**771.74**

Note 30 : Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and allowances	353.74	301.78
(b) Contributions to provident fund	24.08	21.63
(c) Gratuity expense	9.95	9.11
(d) Staff welfare expenses	33.61	37.08
Total	**421.37**	**369.60**

Note 31 A : Finance Costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest expense on:		
(i) Borrowing from Banks & Financial Institutions	11,359.81	11,718.03
(ii) Current borrowings	294.58	-
(iii) Borrowing from Group companies	6.08	33.57
(iv) Lease liabilities	250.00	-
(b) Other borrowing costs	912.78	1,160.40
Total	**12,823.24**	**12,912.00**

Note 31 B : Loss on Derecognition of hedging instrument

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loss on Derecognition of hedging instrument (Refer note below)	-	489.00
Total	**-**	**489.00**

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Note:31 B.(i)

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

Note 32 : Capital Work in Progess (CWIP) Writeoff

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CWIP Writeoff (Refer 32.1)	540.93	-
Total	**540.93**	**-**

Note 32.1:

Due to recent regulatory developments in Andhra Pradesh, the company could not proceed with Phase III power project. Considering the same, capital work in progress of Rs.540.93 lakhs pertaining to phase III has been written off and capital advances of Rs. 504.25 lakhs pertaining to phase III were written off.

Note 33 : Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Consumption of stores and spare parts	36.21	101.80
(b) Power and fuel	28.14	25.01
(c) Rent (Refer note: 39)	2.40	266.97
(d) Sub contracting expense for Operations and Maintenance services of Windmills	3,404.82	2,888.33
(e) Repairs and Maintenance	23.81	21.59
(f) Insurance	174.37	159.94
(g) Rates and taxes	127.33	290.24
(h) Communication	10.41	11.37
(i) Travelling and conveyance	41.17	48.54
(j) Printing and stationery	7.12	8.66
(k) Sales commission	3.46	20.76
(l) Sitting Fees	0.70	0.55
(m) Legal and professional	133.36	134.42
(n) Payments to auditors (Refer note:33.1)	14.00	14.00
(o) Capital advances written off (Refer note: 32.1)	504.25	-
(p) Deposits no longer receivable written off	175.00	-
(q) Bank charges	6.67	5.57
(r) Watch and Ward	41.99	47.58
(s) Shared Service Cost	628.33	1,172.54
(t) Miscellaneous expenses	16.82	12.47
(u) Expected Credit Loss/Provision for doubtful receivables and capital advances	896.19	42.51
(v) Hire charges	16.71	44.51
(w) Impairment on Investments/Loans/Advances & interest receivables	68.56	-
(x) Loss on sale of Property Plant and Equipments	1.13	-
Total	**6,362.95**	**5,317.36**

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Note 33.1: Payments to the Auditors Comprises:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Statutory Auditors	14.00	14.00
Total	**14.00**	**14.00**

Note 34 : Segment Reporting

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

Note 34.1 : Information about major Customers

During FY 2019-20 and 2018-19 there are three customers who respectively contributed to 10% or more to the company's revenue.

Note 35 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
	Contingent Liabilities and Commitments		
(i)	**Contingent liabilities (net of provisions)**		
	- Claims against the Company not acknowledged as debts	-	1,036.80
(ii)	**Commitments**		
	- Arrears of Dividend on preference shares (6% Cumulative) including Dividend Distribution Tax	19,634.12	16,349.38
	- Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets (Refer note: 32.1)	-	19,288.32
	No commitment charges are payable on cancellation of this contract.		

36 (a). Financial Instruments

(I) Capital Management

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

Gearing Ratio :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debt (Refer Notes 18, 22 and 24(a))	90,620.74	96,366.13
Cash and Bank Balance (Refer Note 13 (a) and (b))	(51.79)	(139.61)
Net Debt	**90,568.95**	**96,226.52**
Total Equity	76,673.92	78,307.39
Net Debt to equity ratio	**1.18**	**1.23**

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

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

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at fair value through profit or loss (FVTPL)		
- Derivative instruments carried at fair value	346.42	254.58
Measured at amortised cost		
- Investment	4.14	5.14
- Loans	11,864.81	10,399.10
- Interest Receivable	120.00	131.59
- Trade receivables	5,666.43	6,609.46
- Cash and Bank balance	51.79	139.61
- Other financial assets	2,837.16	2,929.45

(b) Financial Liabilities :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Borrowings	1,74,356.01	1,79,987.36
- Trade payables	616.33	999.73
- Other financial liabilities	4,754.68	4,070.15

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2020 and 31 March, 2019 that the company has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade receivable	5,666.43	6,609.46
GBI Income receivable	261.98	193.27
Unbilled Revenue	362.09	137.37
Total	**6,290.50**	**6,940.10**

(IV) Financial risk management Framework

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

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

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(V) Market risk

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

(VI) Foreign currency risk management

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

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 20	150.16	11,320.13
Loans borrowed	31- Mar- 19	215.93	14,935.95

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 20	7.87	593.29
Loans borrowed	31- Mar- 19	-	-

Cross Currency Swaps

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

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sell USD								
Less than 1 month	-	-	-	-	-	-	-	-
1-3 months	75.39	69.17	2.12	19.73	159.83	1,364.71	(14.06)	11.66
3 months to 1 year	75.39	69.17	12.03	55.90	906.94	3,866.67	166.54	66.33
1 to 5 years	75.39	69.17	14.15	140.30	1,066.77	9,704.58	232.01	167.62
5 years and above	-	-	-	-	-	-	-	-
Total			**28.30**	**215.93**	**2,133.54**	**14,935.96**	**384.49**	**245.61**

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

Particulars	No. of Contracts	31st March 2020		No. of Contracts	31st March 2019	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps/Forward Contract	2	4,416.73	384.50	4	5,887.35	220.62
Interest Rate Swaps/Forward	1	2,283.37	(38.08)	1	3,012.49	8.96
Total of Derivative Contracts entered into for Hedging Purpose		**6,700.10**	**346.42**		**8,899.85**	**229.58**

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

Particulars	31st March 2020			31st March 2019		
	No. of Contracts	Exposure in INR	Mark to Market Value	No. of Contracts	Exposure in INR	Mark to Market Value
Cross Currency Swaps	1	2,283.37	10.58	1	3,012.49	(8.23)
Interest Rate Swaps	1	2,283.37	(38.09)	1	3,012.49	8.96
Total of Derivative Instrument not qualifying as hedges		**4,566.74**	**(27.51)**		**6,024.98**	**0.72**

(VII) Interest rate risk management

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

Interest rate swap contracts

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

Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	6.70%	6.70%	0.99	1.43	(3.11)	0.43
3 months to 1 year	6.70%	6.70%	0.76	1.74	(16.64)	2.43
1 to 5 years	6.70%	6.70%	0.82	2.07	(18.33)	6.10
5 years and above	-	-	-	-	-	-
Total			**2.57**	**5.24**	**(38.08)**	**8.96**

Notes:

1. The total exposure changes in currency of United States of America was hedged during the year other than USD 7.87 lakhs as at March 31, 2020.

(VIII) Liquidity risk management :

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

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Liquidity and Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March, 2020							
Non-interest bearing	NA	97.22	470.11	37.26	56.24	2,030.14	2,690.98
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.40%	-	1,587.75	9,477.76	29,156.16	50,241.08	90,462.75
-From Holding Company	6.00%	-	-	-	-	86,423.30	86,423.30
-From Related Parties	10.50%	-	-	-	150.00	-	150.00
-From Others		-	-	-	-	-	-
Total		**97.22**	**2,057.86**	**9,515.02**	**29,362.40**	**1,38,694.52**	**1,79,727.03**
31 March, 2019							
Non-interest bearing	NA	218.11	740.95	5.70	1,266.79	-	2231.55
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	13.17%	5,941.32	1,517.22	5,507.81	37,079.00	46,357.01	96,402.36
-From Holding Company	6.00%	-	-	-	-	86,423.30	86423.30
Total		**6,159.43**	**2,258.18**	**5,513.51**	**38,345.79**	**1,32,780.30**	**1,85,057.21**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2020						
Non-interest bearing	808.60	-	7858.26	8,327.78	-	**16994.64**
Fixed interest rate instruments	-	-	-	3,891.97	4.14	**3896.11**
Total	**808.60**	**-**	**7,858.26**	**12,219.75**	**4.14**	**20,890.76**
31 March 2019						
Non-interest bearing	485.35	-	9,208.27	8,306.61	-	**18000.23**
Fixed interest rate instruments	-	-	-	2,463.56	5.14	**2468.70**
Total	**485.35**	**-**	**9,208.27**	**10,770.17**	**5.14**	**20,468.93**

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

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March, 2020						
Asset Value of Derivative						
- Cross currency swaps	-	(14.06)	166.54	232.01	-	384.49
- Interest rate swaps	-	(3.11)	(16.64)	(18.33)	-	(38.08)
Total	**-**	**(17.17)**	**149.90**	**213.68**	**-**	**346.41**
31 March, 2019						
Asset Value of Derivative						
- Cross currency swaps	-	11.66	66.33	167.62	-	245.61
- Interest rate swaps	-	0.43	2.43	6.10	-	8.96
Total		**12.09**	**68.76**	**173.72**	**-**	**254.57**

Note: 36(b) - Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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Level 1 financial instruments

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

Level 2 financial instruments

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

Level 3 financial instruments

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

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-20	31-Mar-19		
1. Derivative assets arising out of forward foreign exchange contracts	346.41	254.57	Level 2	Mark to Market valuation

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

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

Note 37 : Employee benefits expense

(I) Defined Contribution Plan

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Provident Fund	24.08	21.63
ESI	0.53	0.63
EDLI Fund	1.40	1.32

(II) Defined Benefit Plans:

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

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

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

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

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2020 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	7.57	7.35
Net interest expense	2.38	1.76
Components of defined benefit costs recognised in profit or loss (A)	**9.95**	**9.11**
Remeasurement on the net defined benefit liability :		
Actuarial loss/(Gain) arising from demographic assumption changes	(0.27)	3.06
Actuarial loss/(Gain) arising from changes in financial assumptions	5.95	(8.21)
Actuarial Loss /(Gains) arising form experience adjustments	(7.71)	1.31
Other remeasurement	(1.73)	-
Components of defined benefit costs recognised in other comprehensive income (B)	**(3.76)**	**(3.84)**
Total (A+B)	**6.19**	**5.27**

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

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

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	40.75	38.88
Surplus/(Deficit)	(40.75)	(38.88)
Current portion of the above	(2.99)	(2.72)
Non current portion of the above	(37.76)	(36.16)

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	38.88	23.01
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	7.57	7.35
- Interest Expense (Income)	2.38	1.76
Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
- Actuarial (Gain) / Loss arising from:		
i. Demographic Assumptions	(0.27)	3.06
ii. Financial Assumptions	5.95	(8.21)
iii. Experience Adjustments	(7.71)	1.31
Benefit payments	(6.04)	
Acquisitions / (Transfers)	-	10.60
Present value of defined benefit obligation at the end of the year	**40.75**	**38.88**

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Information Required Under Ind AS 19		
1. Projected benefit Obligation	40.75	38.88
2. Accumulated Benefits Obligation	25.28	25.16
3. Five Year Payouts (Para 147 C)		
2021	3.09	
2022	6.08	
2023	2.07	
2024	3.70	
2025	1.81	
Next 5 Years Payouts (6-10 Yrs)	13.57	
Contribution to be made in the next period (Para 147(b)	52.01	
Vested benefit Obligation as on Para 137 (b) as on 31-Mar-2020	33.61	

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Discount rate	6.64%	7.64%
Expected rate of salary increase	7.00%	6%
Withdrawal Rate	9.80%	6%
Mortality	IALM 2012-14(Ult)	IALM 2006-08(Ult)

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate	
	2019-20	2018-19	2019-20	2018-19
Difference due to increase in rate by 1%	(3.18)	(3.09)	3.42	3.59
Difference due to decrease in rate by 1%	3.69	3.62	(3.10)	(3.11)

Sensitivity Analysis	Attrition/ Withdrawal rate	
	2019-20	2018-19
Difference due to increase in rate by 1%	(0.35)	0.19
Difference due to decrease in rate by 1%	0.39	(0.22)

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	2019-20	2018-19
Defined Benefit Obligation	40.75	38.88
Surplus/(Deficit)	(40.75)	(38.88)
Experience adjustment on plan liabilities [(Gain)/Loss]	(7.71)	1.31

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Note 38 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties 2019-20	Names of Related Parties 2018-19
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Subsidiary	Beta Wind Farm (Andhra Pradesh) Private Limited	Beta Wind Farm (Andhra Pradesh) Private Limited
Entities Exercising Significant Influence (EESI) over the company/ holding company	SVL Limited Janati Biopower Private Limited	SVL Limited
Fellow Subsidiaries	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited
Associates to holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel (KMP)	Mr. R. Kannan, Whole Time Director Mr. K.V.Kasturi, Chief Financial Officer (Refer Note: 38.3) Mrs. M.Kirithika, Company Secretary	Mr. R. Kannan, Whole Time Director Mr. K.V.Kasturi, Chief Financial Officer Mrs. M.Kirithika, Company Secretary
Key Management Personnel (KMP) of holding company	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director
Entities over which KMP of holding company exercise Significant Influence	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited

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Note 38 : Related Party Transactions

Details of Related Party Transactions during the year and balances outstanding at the year end:

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Income				
Interest Income	Gamma Green Power Private Limited	Fellow Subsidiary	-	382.41
	Bharath Wind Farm Limited	Fellow Subsidiary	15.76	10.62
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	258.07	133.07
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	-	5.94
	Orient Green Power Company Limited	Holding Company	0.34	-
Writeback of creditors	Shriram EPC Limited	Entities over which KMP of holding company exercise Significant Influence	1,367.81	-
Expenses				
Management service fees & Professional charges	Orient Green Power Company Limited	Holding Company	364.33	993.11
Rent	Orient Green Power Company Limited	Holding Company	155.00	130.40
Other reimbursements	Orient Green Power Company Limited	Holding Company	109.00	49.04
Wind Mill Operations and Maintenance Services	Orient Green Power Company Limited	Holding Company	2,839.24	102.01
Purchases of spares	Gamma Green Power Private Limited	Fellow Subsidiary	0.03	0.12
	Bharath Wind Farm Limited	Fellow Subsidiary	-	0.03
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	0.24	0.03
Sales of spares	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	0.09	0.46
	Gamma Green Power Private Limited	Fellow Subsidiary	0.03	-
Interest paid	SVL Limited	EESI over company/ holding company	0.09	-
Other Transactions				
Salaries and Short-term employee benefits;	Mrs.Kirithika	Key Managerial Personnel	10.25	9.82
Contribution to defined contribution plans			1.50	1.40

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Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Loan given	Orient Green Power Company Limited	Holding Company	1,976.20	-
	Bharath Wind Farm Limited	Fellow Subsidiary	37.54	112.70
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	-	2.96
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	289.35	2,262.03
	Gamma Green Power Private Limited	Fellow Subsidiary	47.19	2,983.03
Loan received	SVL Limited	EESI over company/ holding company	150.00	-
Loan recovered	Orient Green Power Company Limited	Holding Company	803.64	-
	Bharath Wind Farm Limited	Fellow Subsidiary	-	18.46
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	13.63	1.10
	Gamma Green Power Private Limited	Fellow Subsidiary	9.89	3,407.29
Provision made for diminution in the value of investments / doubtful loans and advances / others	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	68.56	-
Assets as at Year End				
Other Current Assets - Interest Accrued	Orient Green Power Company Limited	Holding Company	0.34	-
	Bharath Wind Farm Limited	Fellow Subsidiary	10.08	6.78
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	109.59	114.72
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	10.10	10.10
Receivables	Orient Green Power Company Limited	Holding Company	1,172.56	35.89
Loans & Advances outstanding	Bharath Wind Farm Limited	Fellow Subsidiary	181.33	143.78
	Gamma Green Power Private Limited	Fellow Subsidiary	7,972.83	7,935.54
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	2,538.09	2,262.38
	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	57.47	57.40

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

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Investment	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	1.00	1.00
Deemed investments	Bharath Wind Farm Limited	Fellow Subsidiary	0.16	0.16
	Clarion Wind Farm Private Limited	Step down Subsidiaries to holding Company	1.05	1.05
	Gamma Green Power Private Limited	Fellow Subsidiary	2.93	2.93
Liabilities at the year end				
Loan and interest payable	SVL Limited	EESI over company/ holding company	150.08	-
Payables	Shriram EPC Limited	Entities over which KMP of holding company exercise Significant Influence	-	1,381.84
Provision for diminution in the value of investments / doubtful loans and advances / others	Beta Wind Farm (Andhra Pradesh) Private Limited	Subsidiary	68.56	-
Others				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	1,53,228.00	1,53,228.00
Undertakings provided	SVL Limited	EESI over the company/holding company	Refer Note 38.2.	

Notes:

38.1 The Company accounts for costs incurred by the Related parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2020, there are no further amounts payable to/receivable from them, other than as disclosed above.

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

38.3 During the year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Mr.T.Parthasarathi has been appointed as Chief Financial Officer with effect from April 01, 2020.

39 Leases

The Company adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019. Accordingly, the Company has not restated comparatives for the year ended March 31, 2019.

The company taken on lease certain portions of land for installation of windmills. With the exception of shortterm leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease

BETA WIND FARM PRIVATE LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

liability. The company classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by company. (Refer note 5)

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs 5,483.68 lakhs, lease liabilities amounting to Rs 1,788.09 lakhs and Rs 638.37 lakhs (debit) in retained earnings as at April 1, 2019. The Company discounted lease payments using the weighted avarage incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2020 is Rs. 2.40 lakhs.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases and reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116.

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement. During the previous year, the lease payments made as per Ind AS 17 - Leases, were reported under cash flow from operating activities

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2020 on an undiscounted basis:

Particulars	Amount in lakhs
Not later than one year	4.06
Later than one year and not later than five years	1,397.49
Later than five years	4,402.11
Total	**5,803.65**

40 Earnings Per Share

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Earnings per share		
Profit / (Loss) for the year	(1,012.13)	(2,986.01)
Add: Preference dividend and tax there on	(3,284.74)	(3,284.74)
Less: Loss for the year attributable to equity share holders	**(4,296.87)**	**(6,270.74)**
Weighted average number of equity shares - Numbers	3,53,03,553	3,53,03,553
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(12.17)	(17.76)
Earnings per share - Diluted - Rupees	(12.17)	(17.76)

41. The apparent net worth erosion is mainly due to reclassification of Preference Shares including Securities Premium thereon aggregating to Rs. 86,423.30 lakhs to Borrowings as explained in Note 18.4.3. The company has made a Loss of Rs. 1,012.13 lakhs during the year.The losses in the past were primarily on account of grid curtailment. Grid availability has since improved and the Company expects the profits to continue on a sustained basis. For these reasons, preparation of the Financial Statements on a going concern basis is considered appropriate.

42. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its investments are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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

44. The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 10th June 2020.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

INDEPENDENT AUDITOR'S REPORT

The Members of Beta Wind Farm Private Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Beta Wind Farm Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including summary of the significant accounting policies and other explanatory information. (Herein after referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, except for the effect of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended (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 Group as at March 31, 2020, its consolidated loss, consolidated total comprehensive loss, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

i. The Group has not measured the liability in accordance with the principles of IND AS 109 Financial Instruments and has not accrued for interest costs, on the 6% Cumulative Redeemable Preference shares issued to its holding company during the year 2013-14 to 2015-16.

   Consequently, the finance costs for the year ended March 31, 2020 have been understated by Rs. 4,141.91 lakhs and loss before tax has been understated by a similar amount; retained earnings have been overstated by Rs. 22,847.90 lakhs and non-current borrowings have been overstated by Rs. 40,859.49 lakhs. Further, Other Equity of Rs. 52,227.50 lakhs contributed by holding company arising upon recognition of borrowing initially at fair value has not been recognised by the Group.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

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

(i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,007.76 lacs in respect of the receivables as on 31st March 2017.

(ii) Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,510.68 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisioning for expected credit losses.

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

(iv) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries are into generation and supply of power, which is an essential service and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, there is an external uncertainty about the impact of COVID 19 on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31,2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context. We did not audit the financial statements of subsidiary, as at and for the year ended on March 31, 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our identification and reporting of the Key Audit Matters, in so far as it relates to the subsidiary, is based solely on the report of the other auditor.

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

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment has been identified as a Key Audit Matter considering the materiality involved.	The audit procedures that were performed were as under: • We have reviewed the adequacy of the internal controls and procedures adopted by the company for testing of impairment provisions of Property, Plant and Equipment. • We have reviewed the adequacy of the impairment provisions estimated by the company for its Property, Plant and Equipment based on the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company. • We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions for Property Plant & Equipment. • We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer. • Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.

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

The Holding Company's Board of Directors are 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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 including the Companies(Indian Accounting Standards) Amendment Rules, 2019. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and the subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have 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 and board of directors of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 0.35 Lakhs as at March 31, 2020, total loss after tax of Rs 48.88 lakhs, total comprehensive loss of Rs 54.01 lakhs and cash inflows of Rs.0.60 lakhs after elimination of inter group transactions for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "other matter" paragraph we report, to the extent applicable, that:

a. Except for the matter described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the of matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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 including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report, which is based on the auditor's report of holding company and subsidiaries incorporated in India.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company and it's subsidiary to its directors during the year.

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

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

   ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and it's subsidiary.

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN : 20113053AAAABR3537

Pune,
June 10, 2020

'Annexure A' to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Beta Wind Farm Private Limited – Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

The Members of Beta Wind Farm Private Limited

In conjunction with our audit of the consolidated Ind AS financial statements of Beta Wind Farm Private Limited as at and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Beta Wind Farm Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls were 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 and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March 2020 with respect to absence of appropriate internal control system for accruing and accounting of interest and other costs on the outstanding cumulative redeemable preference shares as per the requirements of Ind AS 109 as explained in the notes to the financial statements which has potentially resulted in the material misstatement in the Company's finance cost, income tax expense thereon and its related disclosures in the financial statements.

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

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effect of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objective of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to certain subsidiaries not audited by us and which are companies incorporated in India is based on the corresponding reports of the auditor of such subsidiary.

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN : 20113053AAAABR3537

Pune,
June 10, 2020

BETA WIND FARM PRIVATE LIMITED
Consolidated Balance Sheet as on 31 March, 2020

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

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
ASSETS			
1 Non -current Assets			
(a) Property, Plant and Equipment	5a	1,41,481.66	1,41,851.09
(b) Capital Work-in-Progress		-	611.32
(c) Other Intangible Assets	5b	-	0.05
(d) Financial Assets			
(i) Investments	6	4.14	4.14
(ii) Loans	7	11,864.81	10,341.70
(iii) Other Financial Assets	8	354.94	360.97
(e) Non Current Tax Assets	9	105.79	106.20
(f) Other Non Current Assets	10	7,414.06	13,378.07
Total Non-Current Assets		**1,61,225.40**	**1,66,653.54**
2 Current Assets			
(a) Inventories	11	13.14	16.15
(b) Financial Assets			
(i) Trade Receivables	12	5,666.43	6,609.47
(ii) Cash and Cash Equivalents	13A	42.03	54.73
(iii) Bank balances other than (ii) above	13B	10.12	85.81
(iv) Other Financial Asset	14	2,948.64	2,944.54
(c) Other Current Assets	15	171.81	660.17
Total current Assets		**8,852.17**	**10,370.87**
Total Assets		**1,70,077.57**	**1,77,024.41**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	3,530.36	3,530.36
(b) Other Equity	17	(13,279.73)	(11,660.81)
Total Equity		**(9,749.37)**	**(8,130.45)**
2 Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,65,970.55	1,69,859.35
(ii) Other Financial Liabilities	19	2,030.22	-
(b) Provisions	20	70.32	67.10
(c) Deferred Tax Liabilities (Net)	21	-	-
Total Non Current Liabilities		**1,68,071.09**	**1,69,926.45**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,184.07	2,486.19
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		616.57	1,000.00
(iii) Other Financial Liabilities	24	8,925.85	11,711.96
(b) Provisions	25	9.46	9.69
(c) Current Tax Liabilities (Net)	26	-	-
(d) Other Current Liabilities	27	19.89	20.57
Total current Liabilities		**11,755.84**	**15,228.41**
Total Equity & Liabilities		**1,70,077.57**	**1,77,024.41**

See accompanying notes forming part of the consolidated financial Statements

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31-Mar-20	Year ended 31-Mar-19
1	Revenue from operations	28	23,506.97	22,973.31
2	Other income	29	1,686.19	765.79
3	**Total Income (1+2)**		**25,193.16**	**23,739.10**
4	**Expenses**			
	(a) Employee benefits expense	30	421.37	369.61
	(b) Finance costs	31 A	12,823.24	12,912.00
	(c) Loss on derecognition of hedging instrument	31 B	-	489.00
	(d) Depreciation and amortisation expense	5	6,056.80	7,643.09
	(e) CWIP Writtenoff	32	594.26	-
	(f) Other expenses	33	6,295.07	5,319.92
	Total expenses		**26,190.74**	**26,733.62**
5	**Profit/(Loss) before tax (3 - 4)**		**(997.58)**	**(2,994.52)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
7	**Profit/(Loss) after tax for the year (5-6)**		**(997.58)**	**(2,994.52)**
8	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit obligation		3.76	3.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	**(i) Items that will be reclassified to profit or loss**			
	(a) Fair value changes of cash flow hedges		13.28	17.97
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income/(loss) (A+B)		**17.04**	**21.81**
9	**Total Comprehensive Income/(loss) for the year (7+8)**		**(980.54)**	**(2,972.71)**
10	**Earnings per share of Rs. 10/- each (In Rupees)**	39		
	(a) Basic		(12.13)	(17.79)
	(b) Diluted		(12.13)	(17.79)
See accompanying notes forming part of the consolidated financial Statements				

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Company Secretary

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Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2018	3530.36
Changes in equity share capital during the year	-
Balance as at 31 March, 2019	**3,530.36**
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	**3,530.36**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Hedge Reserve	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2018	**0.05**	**3,149.24**	**(11,779.32)**	**(53.29)**	**(4.73)**	**(8,688.05)**
Loss for the year	-	-	(2,994.52)	-	-	**(2,994.52)**
Other comprehensive income for the year, net of income tax	-	-	-	17.97	3.84	**21.81**
Total Comprehensive loss for the year	**-**	**-**	**(2,994.52)**	**17.97**	**3.84**	**(2,972.71)**
Utilised during the year	(0.05)	-	-	-	-	**(0.05)**
Balance as at 31 March, 2019	**-**	**3,149.24**	**(14,773.84)**	**(35.32)**	**(0.89)**	**(11,660.81)**
Loss for the year	-	-	(997.58)	-	-	**(997.58)**
On account of transition to IND AS 116- Leases	-	-	(638.37)	-	-	**(638.37)**
Other comprehensive income for the year, net of income tax	-	-	-	13.28	3.76	**17.04**
Total Comprehensive loss for the year	**-**	**-**	**(1,635.95)**	**13.28**	**3.76**	**(1,618.92)**
Utilised during the year	-	-	-		-	**-**
Balance as at 31 March, 2020	**-**	**3,149.24**	**(16,409.79)**	**(22.05)**	**2.87**	**(13,279.73)**
See accompanying notes forming part of the consolidated financial Statements						

In terms of our report attached
For **G.D.Apte & Co**
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Umesh S. Abhyankar
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Place: Pune
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Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A. Cash flow from operating activities		
Profit/(Loss) before tax	(997.58)	(2,994.52)
Adjustments for:		
Depreciation and amortisation expense	6,056.80	7,643.09
Loss on sale of fixed assets	1.13	-
Capital advances written off	504.25	-
Security Deposits written off	175.00	-
CWIP Writeoff	594.26	-
Finance costs	12,362.97	13,062.68
Interest income	(279.68)	(540.66)
Unrealised Loss on Foreign Exchange (Net)	460.27	338.32
Expected Credit Loss/Provision for Doubtful debts	896.19	42.51
Provisions/Liabilities no longer required written back	(1,383.39)	(203.92)
Operating Profit/(loss) before working capital/other changes	**18,390.23**	**17,347.50**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	3.01	4.24
Trade receivables	(457.40)	(1,582.58)
Other Financial Assets	21.71	3,120.47
Other Current Assets	488.35	(367.62)
Non Current		
Other Financial Assets	(21.26)	-
Other Non-Current Assets	356.59	127.42
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(231.87)	475.60
Other financial liabilities	1.85	(3.68)
Provisions	16.50	32.52
Other Current Liabilities	(0.68)	(607.25)
Non Current		
Provisions	3.53	7.64
Cash generated from/ (used in) operations	**18,570.55**	**18,554.26**
Income tax refund/(paid)	0.41	(1.81)
Net cash flow generated/(utilized) from operating activities (A)	**18,570.96**	**18,552.45**
B. Cash flow from investing activities		
Capital expenditure on Property Plant and Equipment & Right of use asset	(230.19)	(38.50)
Proceeds from sale of fixed assets	22.97	-
Capital advances (given)/ repaid	-	(648.91)
Loans (given to)/received from subsidiaries/group companies (Net)	(413.11)	(1,930.90)

BETA WIND FARM PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(Increase)/Decrease in Other Bank balances	75.69	(28.70)
Interest received	281.17	532.44
Net cash flow generated/(utilized) from investing activities (B)	**(263.46)**	**(2,114.57)**
C. Cash flow from financing activities		
Repayment of long-term borrowings (Net)	(5,789.49)	(5,940.98)
(Repayment) / Proceeds of other short-term borrowings	(302.12)	719.09
Interest Paid	(12,226.15)	(11,924.26)
Payment of Lease liability	(2.45)	-
Net cash flow from financing activities (C)	**(18,320.20)**	**(17,146.15)**
Net increase/ (decrease)in Cash and cash equivalents (A+B+C)	**(12.70)**	**(708.27)**
Cash and cash equivalents at the beginning of the year	54.73	763.00
Cash and cash equivalents at the end of the year	**42.03**	**54.73**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	42.03	54.73
Cash and cash equivalents at the end of the year	**42.03**	**54.73**
Cash and cash equivalents at the end of the year *	**42.03**	**54.73**
* Comprises:		
(a) Cash on hand	0.26	1.32
(b) Balances with banks		
(i) In current accounts	41.77	53.41
	42.03	**54.73**

BETA WIND FARM PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Particulars	As at April 01, 2019	Net Cash Changes	Non-Cash Changes		As at 31 March, 2020
		(Decrease)/ Increase	Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,77,501.17	(5,789.49)	-	460.27	1,72,171.94
Current Borrowings	2,486.19	(302.12)	-	-	2,184.07
Interest accrued	2,802.07	(12,226.15)	12,112.18	-	2,688.11
Total	**1,82,789.43**	**(18,317.75)**	**12,112.18**	**460.27**	**1,77,044.13**

Particulars	As at April 01, 2018	Net Cash Changes	Non-Cash Changes		As at 31 March, 2019
		(Decrease)/ Increase	Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,83,103.84	(5,940.98)	-	338.31	1,77,501.17
Current Borrowings	1,767.10	719.09	-	-	2,486.19
Interest accrued	1,663.73	(11,924.26)	13,062.68	-	2,802.07
Total	**1,86,534.67**	**(17,146.15)**	**13,062.68**	**338.31**	**1,82,789.43**

Notes:

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

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

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Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

1. Corporate Information

BETA WIND FARM PRIVATE LIMITED ("the Company"), its subsidiary (together "the group") are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy and distribution of power to the customers. The company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008, which is the principle place of business. The Company is a subsidiary of Orient Green Power Company Limited (OGPL).

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these consolidated financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2020.

3. Significant Accounting Policies

3.1 Statement of compliance

These consolidated financial statements of the Group 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 consolidated financial statements.

3.2 Basis of preparation and presentation

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

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

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

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

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

The principal accounting policies are set out below:

3.3 Basis of Consolidation

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

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

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

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies into line with the Group's accounting policies.

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

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

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

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

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

3.4 Business Combination

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

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

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

Non Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is measured at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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

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

3.5 Goodwill

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

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

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

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

3.6 Inventories

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

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

BETA WIND FARM PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.7 Cash Flow Statement

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

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Consolidated 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 Group's cash management.

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

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

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

3.8.3 Current and deferred tax for the year

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

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

3.9 Property plant and equipment (PPE)

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

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

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

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

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

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

3.10 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

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

3.11 Intangible assets

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

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

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amount of the asset and is recognised in the statement of profit and loss.

3.11.1 Amortisation

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

3.12 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.

Group as a lessee

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

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

The Group 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 Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group 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 Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group 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 Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group 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 Group applies Ind AS 115 Revenue from Group with customers to allocate the consideration in the contract.

Group as a lessee

Operating leases

For transition, the Group 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 Group 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 Group has used a single discount rate to a portfolio of leases with similar characteristics.

3.13 Revenue recognition

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

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Renewable Energy Certificate (REC) Income

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

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

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

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Short Term benefits

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

Long term employee benefits

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

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

3.15 Government grants

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

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

3.16 Foreign Currencies

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

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

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

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

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

3.17 Borrowing Costs

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

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

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

3.18 Financial instruments

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

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

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initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

3.19 Derivative financial instruments

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

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

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

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

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

i) Fair value hedges:

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

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit and loss.

ii) Cash flow hedges

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

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

3.20 Financial assets

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

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

3.20.1 Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

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

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

3.20.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated 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 Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

3.20.4 Impairment of financial assets

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

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial

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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 Group 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.

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

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

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

(ii) Financial guarantee contracts

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

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

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

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

(iii) Derecognition of financial liabilities

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

3.21.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the group 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.

3.22 Earnings Per Share

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

3.23 Impairment of Assets

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

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

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

3.24 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.25 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.

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.

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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 Consolidated Statement of Profit and Loss.

3.26 Operating Segment

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

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

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

3.27 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Notes to these consolidated 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 equivalents, the Group 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements pertain to:

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

The Group 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 Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the Group 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:

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Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Group'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 consolidated statement of profit and loss.

4.3 Provision against investments / Loans and Advances to Subsidiaries and fellow subsidiaries

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Determining whether an arrangement contain leases and classification of leases

The Group 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.

4.6 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such

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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.

4.7 Deferred Tax

Deferred tax has not been recognised in these consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

4.8 Events after the reporting period

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

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

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5. Property, plant and equipment

Particulars	Tangible Assets								Intangible Assets	
	Owned						Right of Use Assets			
	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Total Property, plant and equipment (5a)	Software	Total Intangible Assets (5b)
Gross carrying amount as at March 31, 2018										
Balance at April 1, 2018	**14,120.27**	**1,58,241.03**	**0.67**	**5.40**	**3.56**	**19.80**	**-**	**1,72,390.73**	**0.32**	**0.32**
Additions	-	-	-	12.47	1.87	4.21	-	18.56	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at 31 March, 2019	**14,120.27**	**1,58,241.03**	**0.67**	**17.87**	**5.43**	**24.01**	**-**	**1,72,409.29**	**0.32**	**0.32**
Additions	17.06	-	-	-	0.42	3.78	206.50	227.75	-	-
On account of transition to Ind AS 116, leases	-	-	-	-	-	-	5,483.68	5,483.68	-	-
Disposals/transfers	24.10	-	-	-	-	-	-	24.10	-	-
Closing Gross Carrying Amount as at 31 March, 2020	**14,113.22**	**1,58,241.03**	**0.67**	**17.87**	**5.85**	**27.78**	**5,690.18**	**1,78,096.61**	**0.32**	**0.32**
Accumulated Depreciation/ Amortization										
Balance at April 1, 2018	**-**	**22,900.93**	**0.22**	**2.61**	**1.71**	**9.73**	**-**	**22,915.20**	**0.21**	**0.21**
Depreciation/ Amortisation charge during the year	-	7,633.03	0.05	2.78	1.51	5.63	-	7,643.00	0.06	0.06
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2019	**-**	**30,533.96**	**0.27**	**5.39**	**3.22**	**15.36**	**-**	**30,558.20**	**0.27**	**0.27**
Depreciation/ Amortisation charge during the year	-	5,773.01	0.05	2.49	0.93	5.68	274.59	6,056.75	0.05	0.05
Less: Disposals/transfers	**-**	-	-	-	-	-	**-**	-	-	-
Closing Balance as at March 31,2020	**-**	**36,306.97**	**0.31**	**7.88**	**4.15**	**21.04**	**274.59**	**36,614.95**	**0.32**	**0.32**
Net Carrying Amount as at March 31, 2019	14,120.27	1,27,707.07	0.40	12.48	2.21	8.65	-	1,41,851.09	**0.05**	**0.05**
Net Carrying Amount as at March 31, 2020	**14,113.22**	**1,21,934.06**	**0.36**	**10.00**	**1.70**	**6.74**	**5,415.59**	**1,41,481.66**	**-**	**-**

Notes

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

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

5.3 During the year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years. This revision of useful life resulted in reduction in depreciation expense for the year by Rs.1,860.01 lakhs.

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Note 6: Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unquoted		
Investment Deemed Equity - Fellow Subsidiaries (refer note below)	4.14	4.14
Less: Impairment Loss allowance	-	-
Total	**4.14**	**4.14**

Note:

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

Note 7 : Loans

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;		
-Loans to related party (Refer note 37)	11,864.81	10,341.70
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Less: Impairment	-	-
Total	**11,864.81**	**10,341.70**

Note 8 : Other Financial Assets (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Interest receivable group companies	120.00	121.49
(b) Derivative instruments carried at fair value	213.68	239.48
(c) Security Deposit	21.26	-
Total	**354.94**	**360.97**

Note 9 : Non Current Tax Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance Income Tax (Net of Provisions)	105.79	106.20
Total	**105.79**	**106.20**

Note 10 : Other Non-Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Advances- considered good (Ref.Note No.10.1)	6,120.04	11,419.28
(b) Capital Advances - credit impaired	390.64	-
Less: Impairment Allowance	(390.64)	-
(c) Prepaid Lease Charges	-	404.76
(d) Unamortized upfront fee	176.80	261.82
(e) Security Deposits	1,117.22	1,292.21
Total	**7,414.06**	**13,378.07**

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Note: 10.1

Due to recent regulatory developments in Andhra Pradesh, the group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,510.68 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the group made appropriate provisioning for expected credit losses.

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

Particulars		As at 31 March, 2020	As at 31 March, 2019
(a)	Stores & Spares	12.41	15.79
(b)	Consumables	0.73	0.36
	Total	**13.14**	**16.15**

Note:

11.1 The cost of inventories recognised as an expense during the year and included in consumption of stores and spares in Note 33 was Rs. 36.21 lakhs (for the year ended 31 March, 2019: Rs. 101.79 lakhs).

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

Note 12 : Trade receivables

Particulars		As at 31 March, 2020	As at 31 March, 2019
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured	5,666.43	6,609.47
(c)	Trade Receivables which have significant increase in Credit Risk	-	-
(d)	Trade Receivables - credit impaired	538.85	153.77
	Less: Allowance for Credit losses	(538.85)	(153.77)
	Total	**5,666.43**	**6,609.47**

Note:

12.1. The average credit period for trade receivables is 40 - 45 days.

12 .2. Ageing of receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
> Within the credit period	957.95	1,091.54
> 1-30 days past due	1,097.08	1,359.49
> 31-60 days past due	589.47	410.25
> 61-90 days past due	131.75	189.27
> More than 90 days past due	3,429.03	3,712.68
Total	**6,205.28**	**6,763.23**

BETA WIND FARM PRIVATE LIMITED
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12.3. Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance at beginning of the year	153.77	89.42
Add: Provision made during the year	385.08	109.76
Less: Provision reversed during the year	-	(45.41)
Balance at end of the year	**538.85**	**153.77**

12.4 Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management.

Note 13 A : Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	0.26	1.32
(b) Balances with banks		
(i) In current accounts	41.77	53.41
Total	**42.03**	**54.73**

Note 13B : Other Bank Balances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) In earmarked accounts		
- Balances held as margin money for bank guarantees provided by bankers/loans outstanding	10.12	85.81
Total	**10.12**	**85.81**

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

Note 14 : Other Financial Asset (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Unbilled Revenue	362.09	137.37
(b) GBI Receivable	261.98	193.27
(c) Derivative instruments carried at fair value	132.74	15.09
(d) REC Receivable- considered good (Refer 14.1)	2,191.83	2,598.81
(e) REC Receivable- credit losses (Refer 14.1)	120.46	-
Less: Allowance for credit losses	(120.46)	-
Total	**2,948.64**	**2,944.54**

Note 14.1:

Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,007.76 lacs in respect of the receivables as on 31st March 2017.

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Note 15 : Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Prepaid Expenses	62.20	87.80
(b) Travel advance to employees	0.81	3.90
(c) Advances		
(i) Advance for Expenses	7.99	524.37
(ii) Balances with GST and other state authorities	100.81	44.10
Total	**171.81**	**660.17**

Note 16: Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	10,00,00,000	10,000.00	10,00,00,000	10,000.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	3,53,03,553	3,530.36	3,53,03,553	3,530.36
Total	**3,53,03,553**	**3,530.36**	**3,53,03,553**	**3,530.36**

Note:

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	3,53,03,553	-	3,53,03,553
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36
Year ended 31 March, 2019			
- Number of shares	3,53,03,553	-	3,53,03,553
- Amount (Rs. In Lakhs)	3,530.36	-	3,530.36

16.2 Terms and Rights attached to equity shares

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

BETA WIND FARM PRIVATE LIMITED

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

16.3 Details of shares held by the holding company

Particulars	Equity shares with voting rights	
	Number of Shares	% of holding
As at 31 March, 2020		
Orient Green Power Company Limited	2,61,24,534	74.00%
As at 31 March, 2019		
Orient Green Power Company Limited	2,61,24,534	74.00%

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd	2,61,24,534	74.00%	2,61,24,534	74.00%
Madura Coats Private Limited	19,33,914	5.48%	19,33,914	5.48%

16.5 Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

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

Note 17: Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
Reserves and Surplus		
(a) Capital Reserve	-	-
(b) Securities premium account	3,149.24	3,149.24
(c) Deficit in Statement of Profit and Loss	(16,409.79)	(14,773.84)
Other Comprehensive Income		
(d) Hedge Reserve	(22.04)	(35.32)
(e) Remeasurement of defined benefit obligation	2.87	(0.89)
Total:	**(13,279.73)**	**(11,660.81)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Reserve		
Opening balance	-	0.05
Add : Subsidy Received during the year	-	-
Less : Utilised during the year	-	(0.05)
Closing balance	-	-
(b) Securities premium		
Opening balance	3,149.24	3,149.24
Add : Premium on securities issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	3,149.24	3,149.24

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Particulars	As at 31 March, 2020	As at 31 March, 2019
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(14,773.84)	(11,779.32)
Add:Profit/ (Loss) for the year	(997.58)	(2,994.52)
Less: on account of transition to IND AS 116	(638.37)	-
Closing balance	(16,409.79)	(14,773.84)
(d) Hedge Reserve		
Opening balance	(35.32)	(53.29)
Add : Addition during the year	13.28	17.97
Less : Utilised during the year	-	-
Closing balance	(22.04)	(35.32)
(e) Remeasurement of Defined benefit obligation		
Opening balance	(0.89)	(4.73)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation	3.76	3.84
less: Income tax relating to Other Comprehensive Income arising from remeasurement of defined benefit obligation	-	-
Closing balance	2.87	**(0.89)**
Total	**(13,279.73)**	**(11,660.81)**

Note 18 : Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Secured loans (Refer Note 18.3)		
From Banks - Secured	78,596.95	82,622.91
From Financial Institutions - Secured	800.30	813.14
(b) Loans taken from related parties		
i) From Holding company - Preference shares (refer Note : 18.4)	86,423.30	86,423.30
ii)From Other Parties - Unsecured	150.00	-
Total	**1,65,970.55**	**1,69,859.35**

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

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

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

Note : 18.3

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
Term Loans							
(a) Phase I - Projects Loans							
Union Bank of India (Erstwhile Andhra Bank)	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014. As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ ECB lenders and LER facility provider charge on first pari passu basis (238.075 MW). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW) Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc,and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2020 12.74% p.a. weighted average interest (As at 31 March 2019 12.65% p.a weighted average interest)	4,823.00	4,937.50	109.40	148.50	4,713.60	4,789.00
Bank of India		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
Canara Bank		5,906.97	6,047.43	134.28	182.13	5,772.69	5,865.30
Bank of Baroda (Erstwhile Dena Bank)		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
Karnataka Bank		3,556.24	3,640.80	80.84	109.65	3,475.40	3,531.15
TamilNadu Mercantile Bank		2,832.94	2,900.30	64.40	87.35	2,768.54	2,812.95
Central Bank of India		6,027.53	6,170.85	137.03	185.85	5,890.50	5,985.00

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

Note 18.3 (i) Cont'd :

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(b) Phase II- Project Loans							
Bank of Baroda (Erstwhile Dena Bank)	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Sharing of security with Phase I RTL/ECB lenders, Phase-II RTL/ ECB lenders and LER facility provider charge on first pari passu basis (238.075 M+D20W). Secured by First pari passu mortgage of the immovable assets and by way of hypothecation of all movable assets (238.075 MW), Escrow of receivables from the sale of power generated by the project (238.075 MW), Assignment rights under Project agreement including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, and Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd . (c) Interest - As at 31 March 2020 13.68 % p.a. weighted average interest (As at 31 March 2019 - 13.67% p.a weighted average interest)	3,295.05	3,373.40	74.91	101.60	3,220.14	3,271.80
Karnataka Bank		3,295.05	3,373.40	74.91	101.60	3,220.14	3,271.80
TamilNadu Mercantile Bank		2,715.26	2,779.82	61.73	83.72	2,653.53	2,696.10
Union Bank of India (Erstwhile Andhra Bank)		4,677.60	4,788.90	106.60	144.30	4,571.00	4,644.60
Indian Overseas Bank		8,228.05	8,423.70	187.05	253.70	8,041.00	8,170.00
Bank of Baroda (Erstwhile Vijaya Bank)		8,228.00	8,423.50	187.00	253.50	8,041.00	8,170.00
Central Bank of India		1,645.61	1,684.74	37.41	50.74	1,608.20	1,634.00
Canara Bank		7,240.68	7,412.86	164.60	223.26	7,076.08	7,189.60

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2020

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

Note 18.3 (i) Cont'd :

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(c) External commercial Borrowings							
ECB Loan - I Axis Bank, Giftcity Branch	(a) The ECB Loan -Phase I is repayable in 36 unequal Quarterly instalments starting from Quarter ending 30 June 2013 till Quarter ended 31st March 2022 as per existing sanction terms. As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to grand an approval to avail a moratorium of six months on payment of all instalments,falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022. (b) Rate of Interest is 6 Months Libor + 450 bps p.a. The rate of interest post forward contract is pre-fixed at 10.81%. (c) The ECB Loans are secured by First pari passu charge on all the movable and immovable assets of Phase-I and Phase-II (238.075 MW) and LER providers on First pari passu charge on all the receivables of Phase-I and Phase-II (238.075 MW), Escrow of receivables from the sale of power generated for Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract, Construction Contracts, PPA agreements and Wheeling Agreement etc, Pledge of the shares held by Promoter Orient Green Power Company Limited representing 51% of issued and paid up capital of the Company. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company and undertaking given by SVL Limited. Sharing of security with Phase I (RTL/ECB Lenders, Phase-II RTL/ ECB lenders and Hedging /Forward cover Bank on First Pari Passu basis." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd.	9,036.88	11,923.40	3,548.79	4,176.22	5,488.09	7,747.18
ECB Loan - II Axis Bank, Giftcity Branch	(d) The ECB Loan Phase-II is repayable in 34 unequal Quarterly installments starting from Quarter ending 31st December, 2013 till Quater ending 31st March 2022 as per existing sanction terms. As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2022 ending with 30th Sep 2022. (e) Rate of Interest is 6 Months Libor + 450 bps p.a LIBOR has been fully hedged at 2.20% premium and the interest payable works out to 6.7% (4.5% coupon +2.2 % being fixed LIBOR rate) and the conversion rate is hedged.	2,283.24	3,012.55	896.63	1,055.16	1,386.61	1,957.39

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

Note 18.3 (i) Cont'd :

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(d) Subordinated Debts							
Central Bank of India	(a) The existing repayment schedule is revised as 68 structured quarterly instalments commencing from 30th June 2016 & ending 31st March 2033 on Implementation of Flexible Structuring under 5:25 scheme in line with RBI circular dated 15th December 2014). As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to grand an approval to avail a moratorium of six months on payment of all instalments, falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 31st March 2033 ending with 30th Sep 2033. (b) Loan is secured by subservient charge on all the movable & immovable assets of Phase-I and Phase-II (238.075 MW), present & future, receivables of the project and on the Escrow of receivables from sale of power generated by the project Phase-I and Phase-II (238.075 MW), assignment rights under the project agreements including but not limited to Land Lease Agreements, EPC Contract,Construction Contracts,PPA agreements and Wheeling Agreement etc, Pledge of 23% Share capital of the Borrower by Orient Green Power Company Limited, demand promissory note. In addition, the amount is secured by Corporate guarantee given by Orient Green Power Company Limited, the Holding Company the Holding Company and undertaking given by SVL Limited." Facilitation Letter" issued by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (c) Interest - As at 31 March 2020 13.73% p.a. weighted average interest (As at 31 March 2019 - 13.86% p.a weighted average interest)	655.13	670.71	14.89	20.20	640.24	650.51
Bank of Baroda (Formally known as Dena Bank)		294.94	302.34	7.07	9.59	287.87	292.75
Union Bank of India (Erstwhile Corporation Bank)		298.41	305.50	6.78	9.20	291.62	296.30
Punjab National Bank (Erstwhile Oriental Bank of commerce)		674.52	690.56	15.33	20.80	659.19	669.76
Bank of India		733.39	751.87	17.67	23.96	715.72	727.91

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

Note 18.3 (i) Cont'd :

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
(e) Phase-III-Project Loans							
Axis Bank Ltd	As per RBI notification on `COVID-19 dated: 27th March 2020 and 23rd May 2020, subject to an approval from banks to avail a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. Based on the same the residual tenor has been shifted by six months from 30th Sep 2029 ending with 31st Mar 2030. (a) Exclusive First charge on all movable assets of Phase-III (2 WEG- 3.60 MW) at Tadipatri, AP) (b) Excusive charge on all receivables of Phase III ((2 WEG -3.60 MW at Tadipatri, AP) (c) Escrow receivables from the sale of power generated by Phase III (2 WEG- 3.60 MW at Tadipatri, AP) (d) Assignments of rights under the phase III (2 WEG -3.60 MW at Tadipatri, AP) project agreements included but not limited to land lease agreements, EPC contract, Construction Contracts, PPA agreements (restricted 2 WEG- 3.60 MW at Tadipatri, out of total PPA for 50.40 MW) and Wheeling Agreement, etc. (e) OGPL Corporate Guarantee Interest - As at 31 March 2020 @ 11.70% p.a. simple interest As at 31 March 2019 @ 11.90% simple interest	1,218.75	1,343.75	93.75	156.24	1,125.00	1,187.51
Total - Term loans from Banks		**84,779.71**	**90,239.48**	**6,182.77**	**7,616.57**	**78,596.94**	**82,622.91**

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

Lender	Terms of Repayment and Security	Total Amount Outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note: 24)		Amount disclosed as Long Term Borrowings (Refer Note: 18)	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
e) Loan from other parties (Secured)							
IL & FS Financial Services Limited (Subordinated Debt)	Same as disclosed in Subordinated debt in Note i (d) above	818.92	838.39	18.62	25.25	800.30	813.14
Total Loan from other parties (Secured)		**818.92**	**838.39**	**18.62**	**25.25**	**800.30**	**813.14**
Total Borrowings		**85,598.62**	**91,077.87**	**6,201.39**	**7,641.82**	**79,397.24**	**83,436.05**

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

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

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Period of default (Refer Notes below)		Amount in Rupees	Period of default (Refer Notes below)		Amount in Rupees
Term loans from banks:	From	To		From	To	
Central Bank of India (Phase I & II)						
Principal		-	-		Mar-19	20.05
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	152.10	Jan-19	Mar-19	231.43
Tamilnadu Mercantile Bank (Phase I & II)						
Principal		-	-		Mar-19	14.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	98.80	Jan-19	Mar-19	148.72
Union Bank of India (Erstwhile Andhra Bank) (Phase I & II)						
Principal		-	-		Mar-19	24.80
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	193.38	Jan-19	Mar-19	346.79
Bank of Baorda (Erstwhile Dena Bank) (Phase I & II)						
Principal		-	-		Mar-19	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	150.78	Jan-19	Mar-19	233.99
Karnataka Bank (Phase I & II)						
Principal		-	-		Mar-19	17.90
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	143.76	Jan-19	Mar-19	223.52
Canara bank (Phase I & II)						
Principal		-	-		Mar-19	34.36
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	286.36	Jan-19	Mar-19	437.22
Bank of India - Phase I						
Principal		-	-		Mar-19	9.29
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	66.19	Jan-19	Mar-19	103.98
Bank of Baroda (Erstwhile Vijaya Bank) - Phase II						
Principal		-	-		Mar-19	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	172.27	Jan-19	Mar-19	276.53
Indian Overseas Bank - Phase II						
Principal		-	-		Mar-19	21.50
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	227.38	Jan-19	Mar-19	348.54

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Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Period of default (Refer Notes below)		Amount in Rupees	Period of default		Amount in Rupees
Term loans from banks:	From	To		From	To	
Bank of Barodaa (Erstwhile Dena Bank) - Subdebt						
Principal		-	-		Mar-19	0.81
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	4.55	Jan-19	Mar-19	8.75
Central Bank of India - Subdebt						
Principal		-	-		Mar-19	1.71
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	14.88	Jan-19	Mar-19	22.74
Union Bank of India (Erstwhile Corporation Bank) - Subdebt						
Principal		-	-		Mar-19	0.78
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	5.38	Jan-19	Mar-19	9.74
IL & FS Financial Services- Subdebt						
Principal		-	-		Mar-19	2.14
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	21.97	Jan-19	Mar-19	31.05
Punjab National Bank (Erstwhile Oriental Bank of Commerce)- Subdebt						
Principal		-	-		Mar-19	1.76
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	13.75	Jan-19	Mar-19	22.43
Bank of India - Subdebt						
Principal		-			Mar-19	2.03
Interest (including overdue penal interest, where charged by the financial institution)	Jan-20	Feb-20	14.09	Jan-19	Mar-19	23.19
Axis bank, Giftcity -ECB						
Principal		-	-		Mar-19	682.35
Axis bank Ltd, Phase-III						
Principal		-	-		Mar-19	31.25
Interest (including overdue penal interest, where charged by the Bank)	Jan-20	Feb-20	22.12	Jan-19	Mar-19	40.64
Total - Principal			**-**			**904.64**
Total - Interest			**1,587.75**			**2,509.27**
Grand Total			**1,587.75**			**3,413.91**

Notes

1) There were defaults during the year to the extent of Rs. 15,733.65 Lakhs (Previous year - Rs. 16,742.69 Lakhs) in respect of principal and interest repayments. Out of the same, an amount of Rs. 14,145.90 lakhs (Previous year - Rs. 13,328.78 Lakhs) has been paid by the Company during the year and the balance amount of Rs. 1,587.75 Lakhs comprising of interest (Previous year - Rs. 3,413.91 Lakhs comprising of principal and interest) is outstanding as at 31 March 2020. Subsequent to the Balance Sheet date, the Company has repaid the default amount of Rs.518.43 Lakhs (Previous Year Rs. 852.87 Lakhs).

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Note 18.4Preference Shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised 6% Cumulative Preference shares of Rs. 10 each with voting rights	90,00,00,000	90,000.00	90,00,00,000	90,000.00
(b)Issued and Subscribed Preference shares of Rs. 10 each with voting rights	45,48,59,455	45,485.95	45,48,59,455	45,485.95
Total	**45,48,59,455**	**45,485.95**	**45,48,59,455**	**45,485.95**

18.4.1 Terms and Rights attached to preference shares

6% Cumulative Redeemable Preference Shares are redeemable within a period of 20 years from 31 December, 2014 (Refer Note 35(ii) for details of arrears of Cumulative Preference Dividend) and are entitled to preferential right to return on capital on winding up and they carry voting rights.

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
6% Cumulative Redeemable Preference shares Orient Green Power Company Limited, Holding Company	45,48,59,455	100%	45,48,59,455	100%

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

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

This matter is qualified by the Statutory Auditors in their audit report on the audited financial statements as at March 31, 2020.

Note 19 : Other Financial Liabilities (Non Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Interest payable to related parties	0.08	-
(b) Leasehold Liability	2,030.14	-
Total	**2,030.22**	**-**

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Note 20 : Long-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	32.56	30.95
(ii) Provision for gratuity	37.76	36.15
Total	**70.32**	**67.10**

Note 21 : Deferred Tax Liability

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax effect of items constituting deferred tax liability		
Deferred Tax Liabilities	(20,209.00)	(18,564.08)
Deferred Tax Assets (Refer 21.1)	20,209.00	18,564.08
Net deferred tax (liability) / asset	**-**	**-**

Note 21.1:

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

Note : 22 Borrowings (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Borrowings		
(i) Secured - From Banks	2,184.07	2,198.37
(ii) Unsecured - Bank Overdraft	-	287.82
Total	**2,184.07**	**2,486.19**

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

Name of Bank	Rate of Interest	Security	Terms of repayment	Carrying amount As at 31 March, 2020	Carrying amount As at 31 March, 2019
(a) Cash Credit Facilities	Weighted average rate of interest is 12.88% as on March 31st 2020.	Secured by First pari passu charge basis Phase -1 and Phase-II (238.075 MW) on the movable and immovable assets and by way of hypothecation of all movable assets, Escrow of receivables from the sale of power generated by the project. In addition, the amount is secured by corporate guarantee given by Orient Green Power Company Limited, the Holding Company.	on Demand		
Axis Bank				450.00	450.00
Karnataka Bank				174.54	176.18
Central Bank				214.00	214.00
Andhra Bank				246.38	249.01
Tamilnadu Bank				137.99	142.00
Indian Overseas Bank				176.50	178.00
Canara Bank				329.76	331.00
Bank of India				98.90	102.19
Bank of Baroda (Erstwhile Dena Bank and Vijaya Bank)				356.00	356.00
Total				**2,184.07**	**2,198.37**

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Note:23 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Dues to Micro Enterprises and Small Enterprises (Refer Note 23.2)	-	-
(b) Dues to Others	616.57	1,000.00
Total	**616.57**	**1,000.00**

Note:

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

23.2 As at 31 March, 2020, as at 31 March, 2019, based on and to the extent of information available with the Group regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

Note: 24 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Current maturities of long-term debt (Refer Note 18.3)	6,201.39	7,641.82
(b) Interest accrued and due on Long term borrowings	1,587.75	2,509.27
(c) Interest accrued and not due on Long term borrowings	1,092.30	268.22
(d) Leasehold Liability	4.07	-
(e) Payable for purchase of Fixed Assets	-	1,231.83
(f) Other payables		
(i) Interest accrued on Short term borrowings	7.98	24.58
(ii) Others - Forward cover premium	32.37	36.24
Total	**8,925.85**	**11,711.96**

Note: 25 Provisions (short term)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6.47	6.97
(ii) Provision for gratuity	2.99	2.72
Total	**9.46**	**9.69**

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Note 26: Current Tax Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for taxation (Net of advance tax / tds receivable)	-	-
Total	**-**	**-**

Note: 27 Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Statutory remittances	14.85	18.98
(b) Others	5.04	1.59
Total	**19.89**	**20.57**

Note 28 : Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Sale of power	18,507.40	19,338.62
(b) Other operating revenues (Refer Note below)	4,999.57	3,634.69
Total	**23,506.97**	**22,973.31**

Other Operating Revenues comprises:	Year ended March 31, 2020	Year ended March 31, 2019
(i) Renewable Energy Certificates Income	4,365.44	2,853.71
(ii) Generation Based Income	634.12	780.98
Total	**4,999.57**	**3,634.69**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
i. Revenue from sale of Power		
- India	18,507.40	19,338.62
- Others	-	-
ii. Revenue from Other Operations		
- India	4,999.57	3,634.69
- Others	-	-
Total Revenue from Contracts with Customers (i+ii)	**23,506.97**	**22,973.31**
Timing of Revenue Recognition		
- At a point in Time	23,506.97	22,973.31
- Over period of Time	-	-
Total Revenue from Contracts with Customers	**23,506.97**	**22,973.31**

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Note 29 : Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest income		
(i) Bank Deposits	3.75	14.53
(ii) Interest-Others	275.93	526.13
(b) Other non-operating income		
(i) Insurance claim received	23.12	20.76
(ii) Provisions / Liabilities no longer payable written back	1,383.39	203.92
(iii) Miscellaneous Income	-	0.45
Total	**1,686.19**	**765.79**

Note 30 : Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and allowances	353.74	301.79
(b) Contributions to provident fund	24.08	21.63
(c) Gratuity expense	9.95	9.11
(d) Staff welfare expenses	33.61	37.08
Total	**421.37**	**369.61**

Note 31 A : Finance Costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Interest expense on:		
(i) Borrowing from Banks & Financial Institutions	11,359.81	11,454.18
(ii) Current borrowings	294.58	263.85
(iii) Borrowing from Group companies	6.08	33.57
(iv) Lease liabilities	250.00	-
(b) Other borrowing costs	912.78	1,160.40
Total	**12,823.24**	**12,912.00**

Note 31 B : Loss on Derecognition of hedging instrument

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loss on Derecognition of hedging instrument (Refer note below)	-	489.00
Total	**-**	**489.00**

Note:31 B.(i)

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

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Note 32 : Capital Work in Progess (CWIP) Writeoff

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CWIP Writeoff (Refer 32.1)	594.26	-
Total	**594.26**	**-**

Note 32.1:

Due to recent regulatory developments in Andhra Pradesh, the group could not proceed with Phase III power project. Considering the same, capital work in progress of Rs.594.26 lakhs pertaining to phase III has been written off and capital advances of Rs. 504.25 lakhs pertaining to phase III were written off.

Note 33 : Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Consumption of stores and spare parts	36.21	101.79
(b) Power and fuel	28.14	25.01
(c) Rent (Refer note: 38)	2.40	266.96
(d) Sub contracting expense for Operations and Maintenance services of Windmills	3,404.82	2,888.33
(e) Repairs and Maintenance	23.81	21.58
(e) Insurance	174.37	159.94
(f) Rates and taxes	127.34	292.44
(g) Communication	10.41	11.37
(h) Travelling and conveyance	41.17	48.54
(i) Printing and stationery	7.12	8.66
(j) Sales commission	3.46	20.76
(k) Sitting Fees	0.70	0.55
(l) Legal and professional	133.68	134.54
(m) Payments to auditors (Refer note:33.1)	14.31	14.26
(n) Capital advances written off (Refer note: 32.1)	504.25	-
(o) Deposits no longer receivable written off	175.00	-
(p) Bank charges	6.67	5.57
(q) Watch and Ward	41.99	47.58
(r) Shared Service Cost	628.33	1,172.54
(s) Miscellaneous expenses	16.86	12.48
(t) Expected Credit Loss/Provision for doubtful receviables and capital advances	896.19	42.51
(u) Hire charges	16.71	44.51
(v) Loss on sale of Property Plant and Equipment	1.13	-
Total	**6,295.07**	**5,319.92**

Note 33 .1: Payments to the Auditors Comprises:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As Statutory Auditors	14.31	14.26
Total	**14.31**	**14.26**

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

Note 34 : Segment Reporting

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

Note 34.1 : Information about major Customers

During FY 2019-20 and 2018-19 there are three customers who respectively contributed to 10% or more to the Group's revenue.

Note 35 : Contingent liability and Commitments

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
	Contingent Liabilities and Commitments		
(i)	Contingent liabilities (net of provisions)		
	- Claims against the Group not acknowledged as debts	-	1,036.80
(ii)	Commitments		
	- Arrears of Dividend on preference shares (6% Cumulative) including Dividend Distribution Tax	19,634.12	16,349.38
	- Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets (Refer note: 32.1) No commitment charges are payable on cancellation of this contract.	-	19,288.32

36 (a). Financial Instruments

(I) Capital Management

The Group 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 Group consists of Debt and total equity. The Group is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Group monitors capital on the basis of the following gearing ratio.

Gearing Ratio :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debt (Refer Notes 18, 22 and 24(a))	90,620.74	96,366.13
Cash and Bank Balance (Refer Note 13 (a) and (b))	(52.15)	(140.54)
Net Debt	**90,568.59**	**96,225.59**
Total Equity	76,673.93	78,292.85
Net Debt to equity ratio	**1.18**	**1.23**

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

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(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at fair value through profit or loss (FVTPL)		
- Derivative instruments carried at fair value	346.42	254.57
Measured at amortised cost		
- Investment	4.14	4.14
- Loans	11,864.81	10,341.70
- Interest Receivable	120.00	121.49
- Trade receivables	5,666.43	6,609.47
- Cash and Bank balance	52.15	140.54
- Other financial assets	2,837.16	2,929.45

(b) Financial Liabilities :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Measured at amortised cost		
- Borrowings	1,74,356.01	1,79,987.36
- Trade payables	616.57	1,000.00
- Other financial liabilities	4,754.70	4,070.14

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2020 and 31 March, 2019 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade receivable	5,666.43	6,609.47
GBI Income	261.98	193.27
Unbilled Revenue	362.09	137.37
Total	**6,290.50**	**6,940.11**

(IV) Financial risk management Framework

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

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

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

(V) Market risk

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

(VI) Foreign currency risk management

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

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 20	150.16	11,320.13
Loans borrowed	31- Mar- 19	215.93	14,935.95

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Amount	
		USD	INR
Loans borrowed	31- Mar- 20	7.87	593.29
Loans borrowed	31- Mar- 19	-	-

Cross Currency Swaps

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

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sell USD								
Less than 1 month	-	-	-	-	-	-	-	-
1-3 months	75.39	69.17	2.12	19.73	159.83	1,364.71	(14.06)	11.66
3 months to 1 year	75.39	69.17	12.03	55.90	906.94	3,866.67	166.54	66.33
1 to 5 years	75.39	69.17	14.15	140.30	1,066.77	9,704.58	232.01	167.62
5 years and above	-	-	-	-	-	-	-	-
Total			**28.30**	**215.93**	**2,133.54**	**14,935.95**	**384.49**	**245.61**

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

Particulars	No. of Contracts	31st March 2020		No. of Contracts	31st March 2019	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps/ Forward Contract	2	4,416.73	384.50	4	5,887.35	220.62
Interest Rate Swaps/Forward	1	2,283.37	(38.09)	1	3,012.49	8.96
Total of Derivative Contracts entered into for Hedging Purpose		**6,700.10**	**346.41**		**8,899.84**	**229.58**

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

Particulars	No. of Contracts	31st March 2020		No. of Contracts	31st March 2019	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps	1	2,283.37	10.58	1	3,012.49	(8.23)
Interest Rate Swaps	1	2,283.37	(38.09)	1	3,012.49	8.96
Total of Derivative Instrument not qualifying as hedges		**4,566.74**	**(27.51)**		**6,024.98**	**0.72**

(VII) Interest rate risk management

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

Interest rate swap contracts

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

Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	6.70%	6.70%	0.99	1.43	(3.11)	0.43
3 months to 1 year	6.70%	6.70%	0.76	1.74	(16.64)	2.43
1 to 5 years	6.70%	6.70%	0.82	2.07	(18.33)	6.10
5 years and above	-	-	-	-	-	-
Total			**2.57**	**5.24**	**(38.08)**	**8.96**

BETA WIND FARM PRIVATE LIMITED
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Notes:

1. The Total exposure changes in currency of United States of America was hedged during the year other than USD 7.87 lakhs as at March 31, 2020.

(VIII) Liquidity risk management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group 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 Group'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 Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March, 2020							
Non-interest bearing	NA	97.21	470.37	37.26	56.24	2,030.14	2,691.22
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	12.40%	-	1,587.75	9,477.76	29,156.16	50,241.08	90,462.75
-From Holding Company	6.00%	-	-	-	-	86,423.30	86,423.30
-From Related Parties	10.50%	-	-	-	150.00	-	150.00
-From Others		-	-	-	-	-	-
Total		**97.21**	**2,058.12**	**9,515.02**	**29,362.40**	**1,38,694.52**	**1,79,727.26**
31 March, 2019							
Non-interest bearing	NA	218.11	741.25	5.70	1,266.79	-	2231.85
Fixed Interest Rate Borrowings							
-From Banks & Financial Institutions	13.17%	5,941.32	1,517.22	5,507.81	37,079.00	46,357.01	96,402.36
-From Holding Company	6.00%	-	-	-	-	86,423.30	86,423.30
-From Related Parties		-	-	-	-	-	
-From Others		-	-	-	-	-	-
Total		**6,159.43**	**2,258.48**	**5,513.51**	**38,345.79**	**1,32,780.30**	**1,85,057.51**

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

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Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2020						
Non-interest bearing	808.95	-	7858.26	8327.78	-	**16994.99**
Fixed interest rate instruments	-	-	-	3,891.97	4.14	**3896.11**
Total	**808.95**	**-**	**7,858.26**	**12,219.75**	**4.14**	**20,891.10**
31 March 2019						
Non-interest bearing	486.27	-	9,208.28	8,296.51	-	**17991.06**
Fixed interest rate instruments	-	-	-	2,406.16	4.14	**2410.30**
Total	**486.27**	**-**	**9,208.28**	**10,702.67**	**4.14**	**20,401.36**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March, 2020						
Asset Value of Derivative						
- Cross currency swaps	-	(14.06)	166.54	232.01	-	384.49
- Interest rate swaps	-	(3.11)	(16.64)	(18.33)	-	(38.08)
Total	**-**	**(17.17)**	**149.90**	**213.68**	**-**	**346.41**
31 March, 2019						
Asset Value of Derivative						
- Cross currency swaps	-	11.66	66.33	167.62	-	245.61
- Interest rate swaps	-	0.43	2.43	6.10	-	8.96
Total		**12.09**	**68.76**	**173.72**	**-**	**254.57**

Note: 36(b) - Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

Level 1 financial instruments

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

Level 2 financial instruments

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

Level 3 financial instruments

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

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-20	31-Mar-19		
1. Derivative assets arising out of forward foreign exchange contracts	346.41	254.57	Level 2	Mark to Market valuation

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

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

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Note 37 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	Names of Related Parties
	2019-20	2018-19
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Entities Exercising Significant Influence (EESI) over the company/holding company	SVL Limited Janati Biopower Private Limited	SVL Limited
Fellow Subsidiaries	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Gamma Green Power Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited
Associates to holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to holding Company	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia	Clarion Wind farm Private Limited VjetroElectrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Republic of Macedonia
Key Management Personnel (KMP)	Mr. R. Kannan, Whole Time Director Mr. K.V.Kasturi, Chief Financial Officer (Refer Note: 37.3) Mrs. M.Kirithika, Company Secretary	Mr. R. Kannan, Whole Time Director Mr. K.V.Kasturi, Chief Financial Officer Mrs. M.Kirithika, Company Secretary
Key Management Personnel (KMP) of holding company	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director
Entities over which KMP of holding company exercise Significant Influence	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited

Note: Related parties are as identified by the Management.

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Note 37 : Related Party Transactions

Details of Related Party Transactions during the year and balances outstanding at the year end:

Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Income				
Interest Income	Gamma Green Power Private Limited	Fellow Subsidiary	-	382.41
	Bharath Wind Farm Limited	Fellow Subsidiary	15.76	10.62
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	258.07	133.07
	Orient Green Power Company Limited	Holding Company	0.34	-
Writeback of creditors	Shriram EPC Limited	Entities over which KMP of holding company exercise Significant Influence	1,367.81	-
Expenses				
Management service fees & Professional charges	Orient Green Power Company Limited	Holding Company	364.33	993.11
Rent	Orient Green Power Company Limited	Holding Company	155.00	130.40
Other reimbursements	Orient Green Power Company Limited	Holding Company	109.00	49.04
Wind Mill Operations and Maintenance Services	Orient Green Power Company Limited	Holding Company	2,839.24	102.01
Purchases of spares	Gamma Green Power Private Limited	Fellow Subsidiary	0.03	0.12
	Bharath Wind Farm Limited	Fellow Subsidiary	-	0.03
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	0.24	0.03
Sales of spares	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	0.09	0.46
	Gamma Green Power Private Limited	Fellow Subsidiary	0.03	-
Interest paid	SVL Limited	EESI over company/ holding company	0.09	-
Other Transactions				
Salaries and Short-term employee benefits;	Mrs.Kirithika	Key Managerial Personnel	10.25	9.82
Contribution to defined contribution plans		Key Managerial Personnel	1.50	1.40
Loans Given	Orient Green Power Company Limited	Holding Company	1,976.20	-
	Bharath Wind Farm Limited	Fellow Subsidiary	37.54	112.70

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Nature of Transaction	Name of the party	Relationship	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Loans Given (contd.)	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	289.35	2,262.03
	Gamma Green Power Private Limited	Fellow Subsidiary	47.19	2,983.03
Loan received	SVL Limited	EESI over company/ holding company	150.00	-
Loans recovered	Orient Green Power Company Limited	Holding Company	803.64	-
	Bharath Wind Farm Limited	Fellow Subsidiary	-	18.46
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	13.63	1.10
	Gamma Green Power Private Limited	Fellow Subsidiary	9.89	3,407.29
Assets as at Year End				
Other Current Assets - Interest Accrued	Orient Green Power Company Limited	Holding Company	0.34	-
	Bharath Wind Farm Limited	Fellow Subsidiary	10.08	6.78
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	109.59	114.72
Receivables	Orient Green Power Company Limited	Holding Company	1,172.56	35.89
Loans & Advances outstanding	Bharath Wind Farm Limited	Fellow Subsidiary	181.33	143.78
	Gamma Green Power Private Limited	Fellow Subsidiary	7,972.83	7,935.54
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	2,538.09	2,262.38
Deemed Investment	Bharath Wind Farm Limited	Fellow Subsidiary	0.16	0.16
	Clarion Wind Farm Private Limited	Step down Subsidiary to holding company	1.05	1.05
	Gamma Green Power Private Limited	Fellow Subsidiary	2.93	2.93
Liabilities at the year end				
Loan and interest payable	SVL Limited	EESI over company/ holding company	150.08	-
Payables	Shriram EPC Limited	Entities over which KMP of holding company exercise Significant Influence	-	1,381.84
Others				
Corporate Guarantees taken	Orient Green Power Company Limited	Holding Company	1,53,228.00	1,53,228.00
Undertakings provided	SVL Limited	EESI over company/ holding company	Refer Note 37.2 Below.	

Notes:

37.1 The Group accounts for costs incurred by the Related parties based on the actual invoices /debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2020, there are no further amounts payable to/receivable from them, other than as disclosed above.

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

37.3 During the year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Mr.T.Parthasarathi has been appointed as Chief Financial Officer with effect from April 01, 2020.

38 Leases

The Group adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019. Accordingly, the Group has not restated comparatives for the year ended March 31, 2019.

The Group taken on lease certain portions of land for installation of windmills. With the exception of shortterm leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by Group. (Refer note 5)

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 5,483.68 lakhs, lease liabilities amounting to Rs 1,788.09 lakhs and Rs 638.37 lakhs (debit) in retained earnings as at April 1, 2019. The Group discounted lease payments using the weighted avarage incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2020 is Rs.2.40 lakhs.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases and reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116.

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement. During the previous year, the lease payments made as per Ind AS 17 - Leases, were reported under cash flow from operating activities

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2020 on an undiscounted basis:

Particulars	Amount in lakhs
Not later than one year	4.06
Later than one year and not later than five years	1,397.49
Later than five years	4,402.11
Total	**5,803.65**

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39 Earnings Per Share

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Earnings per share		
Profit / (Loss) for the year	(997.58)	(2,994.52)
Add: Preference dividend and tax there on	(3,284.74)	(3,284.74)
Loss for the year attributable to equity share holders	**(4,282.32)**	**(6,279.26)**
Weighted average number of equity shares - Numbers	3,53,03,553	3,53,03,553
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(12.13)	(17.79)
Earnings per share - Diluted - Rupees	(12.13)	(17.79)

40 The apparent net worth erosion is mainly due to reclassification of Preference Shares including Securities Premium thereon aggregating to Rs. 86,423.30 lakhs to Borrowings as explained in Note 18.4.3. The company has made a Loss of Rs. 997.58 lakhs during the year. The losses in the past were primarily on account of grid curtailment. Grid availability has since improved and the Group expects the profits to continue on a sustained basis. For these reasons, preparation of the Financial Statements on a going concern basis is considered appropriate.

41 (a) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020
A	Parent	100.00%	**(9,749.37)**	94.59%	(943.57)	100.00%	17.04	94.49%	(926.53)
B	Indian Subsidiary								
	Beta Wind Farm (Andhra Pradesh) Private Limited	0.00%	(0.00)	5.41%	(54.01)	0.00%	-	5.51%	(54.01)
C	**Total**	**100.00%**	**(9,749.37)**	**100.00%**	**(997.58)**	**100.00%**	**17.04**	**100.00%**	**(980.54)**

41 (b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2019	As % of consolidated profit or loss	For the Year Ended 31 March 2019	As % of consolidated profit or loss	For the Year Ended 31 March 2019	As % of consolidated profit or loss	For the Year Ended 31 March 2019
A	Parent	99.83%	(8,116.89)	99.91%	(2,991.95)	100.00%	21.81	99.91%	(2,970.13)
B	Indian Subsidiary								
	Beta Wind Farm (Andhra Pradesh) Private Limited	0.17%	(13.56)	0.09%	(2.58)	0.00%	-	0.09%	(2.58)
C	**Total**	**100.00%**	**(8,130.45)**	**100.00%**	**(2,994.52)**	**100.00%**	**21.81**	**100.00%**	**(2,972.71)**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

42 Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the Group and its investments are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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

44 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 10th June 2020.

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

Umesh S. Abhyankar
Partner
Membership Number 113053

Place: Pune
Date: 10 June, 2020

For and on behalf of the Board of Directors

R Kannan
Whole- Time Director
DIN: 00366831

J Kotteswari
Director
DIN: 02155868

T Parthasarathi
Chief Financial Officer

M Kirithika
Company Secretary

Place: Chennai
Date: 10 June, 2020

BETA WIND FARM PRIVATE LIMITED

4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmipathi Road
Egmore, Chennai - 600 008, Ph : 044-49015678

E-Mail : secretarial@orientgreenpower.com

Corporate Identity Number : U40100TN2009PTC070860