

TRAK & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report to the Board of Directors of Beta Wind Farm (Andhra Pradesh) Private Ltd

Opinion

We have audited the accompanying Standalone Financial Statements of Beta Wind Farm (Andhra Pradesh) Private Ltd which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of the 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, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss, Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We do not find any key audit matters to report, which are of high risk and most significant in the audit which require audit judgments in the areas of financial statements. Hence, there are no key audit matters to be communicated.

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 Director's Report including Annexures to Director's Report 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounts 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for 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 scepticism 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

1. On the basis of information and explanation provided to us, we are in the opinion that the provisions as required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable. Commenting on the matters specified in paragraphs 3 and 4 of the said Order does not arise and thereby the statement of such matters is not enclosed to our report.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounts 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (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 T R A K & Associates
Chartered Accountants
FRN: 017290S

Date: 17 May 2021
Place: Chennai
UDIN: 21240937AAAAHI2619

D.Aswani Kumar
Partner
M.No: 240937

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Beta Wind Farm (Andhra Pradesh) Private Limited as of 31st March, 2021 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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.

Opinion

In our opinion, 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 31st March, 2021, 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.

For T R A K & Associates
Chartered Accountants
FRN: 017290S

Date: 17th May 2021
Place: Chennai
UDIN: 21240937AAAAHI2619

D.Aswani Kumar
Partner
M.No: 240937

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Standalone Balance Sheet as at 31 March 2021**

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

Particulars		Note No.	As at 31-Mar-2021	As at 31-Mar-2020
A	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-Progress		-	-
	(c) Other Intangible Assets		-	-
	(d) Financial Assets		-	-
	Total Non Current Assets		-	-
2	Current Assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Cash and cash Equivalents	4	0.34	0.35
	(c) Other Current Assets		-	-
	Total Current Assets		0.34	0.35
	Total Assets		0.34	0.35
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	5	1.00	1.00
	(b) Other Equity	6	(68.91)	(68.57)
	Total Equity		(67.91)	(67.57)
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	68.05	67.56
	(b) Provisions		-	-
	(C) Deferred Tax Liabilities		-	-
	(d) Other current Liabilities		-	-
	Total Non-Current Liabilities		68.05	67.56
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	8	0.20	0.26
	(b) Provisions		-	-
	(c) Other Current Liabilities	9	-	0.10
	Total current Liabilities		0.20	0.36
	Total Equity & Liabilities		0.34	0.35

In terms of our report attached
For T R A K & ASSOCIATES
Chartered Accountants
FRN: 017290S

For and on behalf of the Board of Directors

D.Aswani Kumar
Partner
Membership Number 240937

D Manikandan
Director
DIN : 07701027

Venkatachalam Sesa Ayyar
Director
DIN: 06698233

Place : Chennai
Date : 17 May 2021

Place : Chennai
Date : 17 May 2021

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Standalone statement of Profit and Loss for the period ended 31 March 2021**

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

Particulars		Note No.	Year ended	Year ended
			31-Mar-21	31-Mar-20
1	Revenue from Operation		-	-
2	Other Income		-	-
3	Total Income (1+2)		-	-
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Employee benefit expenses		-	-
	(c) Finance Costs		-	-
	(d) Depreciation and amortisation expense		-	-
	(e)CWIP Writtenoff	10	-	53.33
	(f)Other expenses	11	0.35	0.68
	Total expenses		0.35	54.01
5	Profit/(Loss) before Exceptional items (3 - 4)		(0.35)	(54.01)
6	Exceptional Items		-	-
7	Profit /(Loss) before tax (5-6)		(0.35)	(54.01)
8	Tax expense			
	(a) current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		(0.35)	(54.01)
10	Other Comprehensive Income		-	-
11	Total Comprehensive Income/ (Loss) for the period		(0.35)	(54.01)
12	Earnings per share of Rs. 10/- each(In Rupees)	12		
	(a) Basic		(3.46)	(540.12)
	(b) Diluted		(3.46)	(540.12)

In terms of our report attached

For and on behalf of the Board of Directors

For T R A K & ASSOCIATES

Chartered Accountants

FRN: 017290S

D.Aswani Kumar

Partner

Membership Number 240937

D Manikandan

Director

DIN : 07701027

Venkatachalam Sesha Ayyar

Director

DIN: 06698233

Place : Chennai

Date : 17 May 2021

Place : Chennai

Date : 17 May 2021

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED Standalone statement of Cashflow for the year ended 31 March, 2021 (All amounts are in Indian Rupees in Lakhs unless otherwise stated)		
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Cash flow from operating activities		
Profit/(Loss) before tax	(0.35)	(54.01)
<u>Adjustments for:</u>		
CWIP Writeoff	-	53.33
Finance costs	-	-
Operating (loss) before working capital/other changes	(0.35)	(0.68)
<u>Changes in working capital/others:</u>		
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(0.05)	0.01
Other current liabilities	(0.10)	-
Non Current		
Other liabilities	-	-
Net cash flow (used in) / from operating activities (A)	(0.50)	(0.67)
B. Cash flow from investing activities	-	-
Net cash flow (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Loans/ Advances received from Related parties	0.49	0.07
Net cash flow from financing activities (C)	0.49	0.07
Net decrease in Cash and cash equivalents (A+B+C)	(0.01)	(0.60)
Cash and cash equivalents at the beginning of the year	0.35	0.95
Cash and cash equivalents at the end of the year	0.34	0.35
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	0.34	0.35
Cash and cash equivalents at the end of the year *	0.34	0.35
* Comprises:		
(a) Cash on hand	0.05	0.35
(b) Balances with banks	0.29	-
(i) In current accounts		
	0.34	0.35
In terms of our report attached For and on behalf of the Board of Directors For T R A K & ASSOCIATES Chartered Accountants FRN: 017290S		
D.Aswani Kumar Partner Membership Number 240937	D Manikandan Director DIN : 07701027	Venkatachalam Sesha Ayyar Director DIN: 06698233
Place : Chennai Date : 17 May 2021	Place : Chennai Date : 17 May 2021	

1. General Information:

BETA WIND FARM (ANDHRA PRADESH) LIMITED ("the Company"), is a private company incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017, which is the principle place of business. The Company is a subsidiary of Beta Wind Farm Private Limited (BWFPL).

2. Recent Accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these financial statements. There are no other Indian Accounting Standards that have been issued as at 31 March 2021.

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 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.

3.4 Taxation

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

3.4.1 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.

3.4.2 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 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.

Derecognition of financial assets

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

3.6 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.

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.

3.7 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.

3.8 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.

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021**

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

Note 4 : Cash and Cash Equivalents

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Cash on hand	0.05	0.05
(b) Balances with banks		
(i) In current accounts	0.29	0.30
Total	0.34	0.35

Note 6 : Reserves and surplus

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Opening balance	(68.57)	(14.56)
Add:(Loss) for the year	(0.35)	(54.01)
Closing Balance	(68.91)	(68.57)
Total	(68.91)	(68.57)

Note 7 : Borrowings

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Loan From Related Party (Holding company)	68.05	67.56
Total	68.05	67.56

Note 8 : Trade payables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Acceptances	-	-
Other than Acceptances	0.20	0.26
Total	0.20	0.26

Note 9 : Other current liabilities

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Statutory Remittances	-	0.10
Total	-	0.10

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021**

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

Note 5 : Share Capital

Particulars	As at 31 March,2021		As at 31 March, 2020	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
(b) Issued Equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

Notes:**(i) Terms and Rights attached to equity shares**

a. 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. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March,2021		As at 31 March, 2020	
	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 Beta Wind Farm Private Limited	10,000	100%	10,000	100%

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021**

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

Note 10 : Capital Work in Progress (CWIP) Writeoff

Particulars	Year ended March,2021	Year ended March, 2020
CWIP Writeoff (Refer 10.1)	-	53.33
Total	-	53.33

Note 10.1:

Due to regulatory developments in Andhra Pradesh during the previous year, the company could not proceed with Phase III power project. Considering the same, capital work in progress of Rs.53.33 lakhs pertaining to phase III has been written off.

Note 11 : Other expenses

Particulars	Year ended March,2021	Year ended March, 2020
(a) Legal and professional	0.00	0.32
(b) Payment to Auditors	0.32	0.31
(c) Rates and taxes	0.02	0.02
(d) Miscellaneous expenses	-	0.03
Total	0.35	0.68

Note 12: Earnings per share

For the purpose of computing the earnings per share, the net loss after tax has been used as the numerator and the weighted average numbers of shares outstanding has been considered, as the denominator.

Particulars	Year ended March,2021	Year ended March, 2020
Profit / (Loss) for the year	(0.35)	(54.01)
Weighted average number of shares	10000	10000
Par value per share - Rupees	10	10
Earnings per share Basic and Diluted- Rupees	(3.46)	(540.12)

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 37 : Related Party Transactions****Details of Related Parties:**

Description of Relationship	Names of Related Parties	Names of Related Parties
	2020-21	2019-20
Holding Company	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
Ultimate Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Subsidiaries to Ultimate Holding Company	Gamma Green Power Private Limited Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Orient Green Power (Maharashtra) Private Limited	Gamma Green Power Private Limited Bharath Wind Farm Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited
Associates to Ultimate Holding Company	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries to Ultimate 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
Enterprises Exercising Significant Influence on the Company/Ultimate Holding Company (EESI)	SVL Limited Janati Biopower Private Limited	SVL Limited
Company over which KMP of Parent Company exercises significant influence (others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited
Key Management Personnel(KMP) of Ultimate Holding company	Mr. T. Shivraman, Vice Chairman	Mr. T. Shivraman, Vice Chairman
Key Management Personnel (KMP)	Mr.Venkatachalam Sesha Ayyar,Whole Time Director	Mr.Venkatachalam Sesha Ayyar,Whole Time Director
Related parties are as identified by management		

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021 <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>				
Note 15 : 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, 2021	For the year ended 31 March, 2020
Expenses				
Interest expense	Beta Wind Farm Private Limited	Holding Company	-	-
Other Transactions				
Loans received	Beta Wind Farm Private Limited	Holding Company	0.49	0.06
Liabilities at the year end				
Loan and interest payable	Beta Wind Farm Private Limited	Holding Company	68.05	67.56

BETA WIND FARM (ANDHRA PRADESH) PRIVATE LIMITED**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2021**

- 16 Events after the Reporting period - Nil
- 17 The figures for the corresponding previous year have been regrouped/ reclassified whenever necessary, to make them comparable.
- 18 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, 2021. 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.
- 19 The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 17th May 2021.

In terms of our report attached**For and on behalf of the Board of Directors****For T R A K & ASSOCIATES
Chartered Accountants
FRN: 017290S****For and on behalf of the Board of Directors****D.Aswani Kumar
Partner
Membership Number 240937****D Manikandan
Director
DIN : 07701027****Venkatachalam Sesha Ayyar
Director
DIN: 06698233****Place : Chennai
Date : 17 May 2021****Place : Chennai
Date : 17 May 2021**