

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo Rama Renewables Jath Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Indo Rama Renewables Jath Limited ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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 with reference to financial statements 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

UDIN: 20097546AAAAAZ9923

Place of Signature: Mumbai

Date: April 25, 2020

Annexure 1 referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

- (i) In respect of its Property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company 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)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, and other statutory dues applicable to it. The provisions relating to provident fund, employees’ state insurance, sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees’ state insurance, sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
 - (c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, and other statutory dues, which have not been deposited on account of any dispute. The provisions relating to provident fund, employees’ state insurance, sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

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- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. 324982E/E300003

per Vishal Bansal

Partner

Membership No.: 097546

UDIN: 20097546AAAAAZ9923

Place: Mumbai

Date: April 25, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDO RAMA RENEWABLES JATH LIMITED**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 Indo Rama Renewables Jath Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements 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 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 **S R B C & CO LLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

Per Vishal Bansal

Partner

Membership No.: 097546

UDIN: 20097546AAAAAZ9923

Place: Mumbai

Date: April 25, 2020

Indo Rama Renewables Jath Limited

Balance Sheet as at 31st March, 2020

Amount in ₹ Lakh

	Notes	As at	
		31st March, 2020	31st March, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	11,867.58	13,383.19
(b) Financial Assets			
(i) Loans	5	15.00	-
(c) Non-current tax assets (Net)		65.71	73.05
(d) Other Non-current Assets	6A	22.36	22.41
Total non-current assets		11,970.65	13,478.65
Current assets			
(a) Financial assets			
(i) Investments	7	4.08	37.77
(ii) Trade receivables	8	2,114.16	825.34
(iii) Unbilled revenue		141.62	153.86
(iv) Cash and cash equivalents	9	39.38	1,300.16
(v) Other financial assets	10	-	0.41
(b) Other current assets	6B	121.31	116.15
Total current assets		2,420.55	2,433.69
TOTAL ASSETS		14,391.20	15,912.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	6,030.00	6,030.00
(b) Other equity	12	449.69	(71.77)
Total Equity		6,479.69	5,958.23
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	5,370.00	8,712.50
(b) Deferred Tax Liabilities (Net)	4	460.48	169.19
Total non-current liabilities		5,830.48	8,881.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	600.00	492.87
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		69.17	54.27
(iii) Other Financial Liabilities	15	1,343.32	512.50
(b) Current tax liabilities (net of advance tax)		59.02	-
(c) Other current liabilities	16	9.52	12.78
Total current liabilities		2,081.03	1,072.42
Total liabilities		7,911.51	9,954.11
TOTAL EQUITY AND LIABILITIES		14,391.20	15,912.34

See accompanying notes forming part of the Financial Statements

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm Registration number : 324982E/E3000003

For and on behalf of the Board

per Vishal Bansal
Partner
Membership No: 097546

Rajiv Samant
Director
DIN: 08165725

J V Patil
Director
DIN: 07335106

Mahesh Paranjpe
Chief Executive Officer

Mahesh Agarwal
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 25th April, 2020

Mumbai, 25th April, 2020

Indo Rama Renewables Jath Limited

Statement of Profit and Loss for the year ended 31st March, 2020

		For the year ended 31st March, 2020	Amount in ₹ Lakh For the year ended 31st March, 2019
I	Revenue from operations	3,780.34	3,707.44
II	Other income	22.66	33.72
III	Total income	3,803.00	3,741.16
IV	Expenses		
	Finance costs	768.71	955.52
	Depreciation and amortisation expenses	1,515.61	1,515.82
	Other expenses	524.16	475.30
	Total expenses	2,808.48	2,946.64
V	Profit before tax	994.52	794.52
VI	Tax expense		
	Current tax	181.77	173.60
	Deferred tax	291.29	169.19
		473.06	342.79
VII	Profit for the year	521.46	451.73
VIII	Other comprehensive income	-	-
IX	Total comprehensive income for the year (VII + VIII)	521.46	451.73
X	Earnings per Equity Share (face value ₹ 10 per share)		
	Basic (₹)	0.86	0.75
	Diluted (₹)	0.86	0.75

See accompanying notes forming part of the Financial Statements

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm Registration number : 324982E/E3000003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 25th April, 2020

For and on behalf of the Board

Rajiv Samant
Director
DIN: 08165725

J V Patil
Director
DIN: 07335106

Mahesh Paranjpe
Chief Executive Officer

Mahesh Agarwal
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 25th April, 2020

Indo Rama Renewables Jath Limited

Statement of cash flows for the year ended 31st March, 2020

Amount in ₹ Lakh

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before tax	994.52	794.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,515.61	1,515.82
Finance Cost	768.71	955.52
Interest Income	(6.03)	(0.41)
Net Gain on Sale/Fair Value of Current Investments measured at FVTPL	(16.63)	(33.31)
Operating Profit before working capital changes	3,256.18	2,437.62
Working Capital Adjustments :		
Adjustments for (increase) / decrease in Operating Assets:		
Trade receivables	(1,288.82)	(404.24)
Unbilled revenue	12.24	(34.11)
Other current assets	(5.16)	0.30
Other non-current assets	0.05	-
Other financial assets	0.41	-
Loans	(15.00)	-
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade payables	14.90	(139.85)
Other current liabilities	(3.26)	11.64
Cash Flow from operations	1,971.54	2,625.54
Income tax (paid) / refund	(115.41)	(180.50)
Net Cash Flow from Operating activities	1,856.13	2,445.04
B. Cash Flow from Investing Activities		
Purchase of Current Investments	(2,776.00)	(1,757.20)
Proceeds from Sale of Current Investments	2,826.32	2,760.28
Interest Received	6.03	-
Net cash flow from Investing activities	56.35	1,003.08
C. Cash flow from Financing Activities		
Finance Costs paid	(767.89)	(1,116.39)
Repayment of Long term borrowings	(2,512.50)	(1,025.00)
Proceeds from Long term borrowings	-	3,000.00
Proceeds from Short term borrowings	618.00	50.00
Repayment of Short term borrowings	(18.00)	(3,550.00)
Net cash flow (used) in Financing activities	(2,680.39)	(2,641.39)
Net Decrease in cash and cash equivalents	(767.91)	806.73
Cash and cash equivalents at the beginning of the year	807.29	0.56
Cash and cash equivalents at the end of the year	39.38	807.29
Cash and cash equivalents comprises		
Balance with banks		
(a) in current account	39.38	-
(b) in deposit account	-	1,300.16
(c) in bank overdraft	-	(492.87)
	39.38	807.29

Indo Rama Renewables Jath Limited

Cash Flow Statement for the year ended 31st March, 2020

Reconciliation of changes in liabilities from financing activities:

Amount in ₹ Lakh

Particulars	As at 31st March, 2019	Cash Flows		Non-cash Changes / Amortisation	As at 31st March, 2020
		Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	9,225.00	-	(2,512.50)	-	6,712.50
Short term borrowings	492.87	618.00	(510.87)	-	600.00
Total	9,717.87	618.00	(3,023.37)	-	7,312.50

Amount in ₹ Lakh

Particulars	As at 31st March, 2018	Cash Flows		Non-cash Changes / Amortisation	As at 31st March, 2019
		Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	7,250.00	3,000.00	(1,025.00)	-	9,225.00
Short term borrowings	3,500.00	492.87	(3,500.00)	-	492.87
Total	10,750.00	3,492.87	(4,525.00)	-	9,717.87

See accompanying notes forming part of the Financial Statements

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board

per Vishal Bansal
Partner
Membership No: 097546

Rajiv Samant
Director
DIN: 08165725

J V Patil
Director
DIN: 07335106

Mahesh Paranjpe
Chief Executive Officer

Mahesh Agarwal
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 25th April, 2020

Mumbai, 25th April, 2020

Indo Rama Renewables Jath Limited

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

	No of Shares (In Lakhs)	Amount in ₹ Lakh
Balance as at 1st April, 2018	603.00	6,030.00
<i>Change in equity share capital during the year</i>	-	-
Balance as at 31st March , 2019	603.00	6,030.00
Balance as at 1st April, 2019	603.00	6,030.00
<i>Change in equity share capital during the year</i>	-	-
Balance as at 31st March , 2020	603.00	6,030.00

B. Other equity

	Amount in ₹ Lakh		
	Deemed equity contribution from holding company	Retained earnings	Total
Balance as at 1st April, 2018	615.05	(1,138.55)	(523.50)
<i>Profit for the year</i>	-	451.73	451.73
Balance as at 31st March, 2019	615.05	(686.82)	(71.77)
Balance as at 1st April, 2019	615.05	(686.82)	(71.77)
<i>Profit for the year</i>	-	521.46	521.46
Balance as at 31st March, 2020	615.05	(165.36)	449.69

See accompanying notes forming part of the Financial Statements

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm Registration number : 324982E/E3000003

per Vishal Bansal
Partner
Membership No: 097546

For and on behalf of the Board

Rajiv Samant J V Patil
Director Director
DIN: 08165725 DIN: 07335106

Mahesh Paranjpe Mahesh Agarwal
Chief Executive Officer Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 25th April, 2020

Mumbai, 25th April, 2020

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 1 Corporate information:

Indo Rama Renewables Jath Limited (hereinafter referred to as 'the Company' or 'IRRJL') was incorporated on 23 May 2012 and is engaged primarily in the business of generation and supply of energy from wind turbines. During the financial year 2013-14, the Company commissioned a 30 MW wind turbine power plant and commenced revenue operations at Jath, Maharashtra.

Tata Power Renewable Energy Limited (TPREL), a wholly subsidiary of The Tata Power Company Limited acquired 100% equity share capital of the Company comprising of 60,300,000 equity shares of Rs 10 each pursuant to the Share Purchase Agreement entered into between TPREL and Indo Rama Renewables Limited on 19 May 2016.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the company is located at C/o The Tata Power Company Limited, Corporate Center, 34 Sant Tukaram Road, Carnac Bunder Mumbai - 400009.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

2. Significant Accounting Policies

2.1 Statement of compliance

The financial statements of the company comprising of Balance Sheet, Statement of Profit and Loss, Other Comprehensive Income (OCI), Statement of Change in Equity and Cash Flow Statement together with the Notes to Accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year except for adoption of Ind AS 116 Lease accounting as described in note 2.4 and certain other changes to Ind AS have also become applicable to the Group from the financial year beginning 1st April 2019. However, their application did not have any material impact on the financial statements.

2.2 Basis of preparation and presentation

The financial statements have been prepared using accrual basis of accounting and 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.

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.

2.3 Use of estimates, assumptions and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are

Estimation of current tax and deferred tax expenses (including Minimum Alternate Tax credit) - Note 2.11

Estimates and judgements on estimated life of property, plant and equipment - Note 2.12

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.4 Changes in accounting policies and disclosures

2.4.1 Ind AS 116 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The company does not have any lease arrangements and accordingly there is no impact on adoption of this standard.

Summary of significant accounting policies

2.5 Revenue recognition

The Company is in the business of supply of power to its customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

2.5.1 Sale of Power to customers

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered.

Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre-determined rate, as the customer simultaneously receives and consumes the benefits of the company's performance obligation.

Consumers are billed on a monthly basis and are given average credit period of 60 days for payment. No delayed payment charges ('DPC') is charged for the initial credit period from the date of receipt of invoice by customers, Thereafter, DPC are charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance.

The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

2.6 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

2.6.1. Revenue from Generation Based Incentive

Revenue from generation based incentives are recognised based on the number of units supplied to the buyer and when the eligibility criteria under the Indian Renewable Energy Development Agency Limited - Generation Based Incentive scheme is met.

2.7 Delayed payment charges

Delayed Payment Charges (DPC) are recognised on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or if a regulatory or statutory body passes a favorable order.

2.8 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and 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.

2.9 Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.11.1 Current tax

The tax currently payable is based on taxable profit for the period. 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 that have been enacted or substantively enacted by the end of the reporting period.

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is 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.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first."

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

2.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.12 Property, plant and equipment

Freehold land is measured at cost and is not depreciated.

Furniture and Fixtures and Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The useful life of the assets used in generation and supply of energy from renewable sources of the company are as per part B of Schedule II of the Companies Act, 2013

The depreciation is provided on straight line method at the rates as well as methodology notified by the Maharashtra Electricity Regulatory Commission in its order dated March 22, 2013 for Determination of Generic Tariff under Regulation 8 of the Maharashtra Electricity Regulatory Commission (Terms and Conditions for determination of Renewable Energy Tariff) Regulations 2010. As per the regulations, the depreciation is to be allowed upto a maximum of 90% of the capital cost of the asset and the depreciation rate for the first 10 years of the Tariff Period shall be 7%

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

per annum and the remaining depreciation shall be spread over the remaining useful life of the project from 11th year onwards.

Estimated useful life of the assets are as follows:

Plant and Machinery : 25 years

Office Equipment : 5 years

2.13 Decapitalisaton

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.14 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the cash-generating units of Company for which a reasonable and consistent allocation basis can be identified.

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 profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

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).

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or to exchange financial asset or financial liability with another entity under the condition that are potential favorable to the entity or a contract that will or may be settle in entity's own equity instrument under certain circumstances.

A financial liability is any liability that is a contractual obligation to deliver cash or any other financial asset to another entity or to exchange financial asset or financial liability with another entity under the condition that are potentially unfavorable to the entity or a contract that will or may be settled in entity's own equity instrument under certain circumstances.

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 profit or loss.

2.16.1 Financial Assets

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

Financial assets that meet the following conditions are subsequently measured at amortised cost using the effective interest method (except for financial assets 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.

Financial assets 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.

Indo Rama Renewables Jath Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

All other financial assets are subsequently measured at fair value.

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 forms 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 financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of profit and Loss and is included in the "Other income" line item.

Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for contract assets and / or trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.16.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading and it is designated upon initial recognition as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- a) it has been incurred principally for the purpose of repurchasing it in the near term; or
- b) 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
- c) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

2.17 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Division II of Schedule III to the Companies Act, 2013.

2.18 Contingent Liabilities

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

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.

2.19 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage and excludes bank overdraft.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, where by 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 from operating, investing and financing activities of the Company are segregated.

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share figures calculated by taking into consideration basic earnings per share figures:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

3. Property, Plant and Equipment

Amount in ₹ Lakh

Description	Freehold Land	Plant and Equipment	Office Equipment	Total
Cost				
Balance as at 1st April, 2018	144.80	21,651.51	0.28	21,796.59
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2019	144.80	21,651.51	0.28	21,796.59
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2020	144.80	21,651.51	0.28	21,796.59
Accumulated Depreciation and Impairment				
Balance as at 1st April, 2018	-	6,897.54	0.04	6,897.58
Depreciation charge for the year	-	1,515.61	0.21	1,515.82
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2019	-	8,413.15	0.25	8,413.40
Depreciation charge for the year	-	1,515.59	0.02	1,515.61
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2020	-	9,928.74	0.27	9,929.01
Carrying Amount				
As at 31st March, 2019	144.80	13,238.36	0.03	13,383.19
As at 31st March, 2020	144.80	11,722.77	0.01	11,867.58

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

Amount in ₹ Lakh

4. Deferred Tax Balances

	As at 31st March, 2020	As at 31st March, 2019
A Deferred Tax assets	(1,407.69)	(1,867.58)
B Deferred Tax Liabilities	1,868.17	2,036.77
Deferred Tax (Asset) / Liability Net	460.48	169.19

2019-20

	Opening Balance	Recognised in P&L	Closing Balance
Deferred Tax Asset relating to:			
- Unabsorbed Depreciation	(1,867.58)	459.89	(1,407.69)
Deferred Tax Liabilities relating to:			
- Property, Plant and Equipment	2,036.58	(168.57)	1,868.01
Other Financial Liabilities			
- Financial Assets measured at FVTPL	0.19	(0.03)	0.16
	169.19	291.29	460.48

2018-19

	Opening Balance	Recognised in P&L	Closing Balance
Deferred Tax Asset relating to:			
- Unabsorbed Depreciation	(2,164.38)	296.80	(1,867.58)
Deferred Tax Liabilities relating to:			
- Property, Plant and Equipment	2,157.10	(120.52)	2,036.58
- Financial Assets measured at FVTPL	7.28	(7.09)	0.19
	-	169.19	169.19

	As at 31st March, 2020	As at 31st March, 2019
Unrecognised MAT Credit (refer note 21)	385.15	203.38
The Expiry of Unrecognised MAT Credit is as below :		
Within one year	-	-
Greater than one year but less than 5 years	-	-
Greater than 5 years	385.15	203.38

5. Loans

	As at 31st March, 2020	As at 31st March, 2019
A. Non Current		
(i) Security Deposits		
Unsecured Considered good	15.00	-
	15.00	-

6. Other Assets

	As at 31st March, 2020	As at 31st March, 2019
A Non - Current		
Value Added Tax Receivable	22.36	22.36
Prepaid Expenses	-	0.05
	22.36	22.41
B Current		
Prepaid Expenses	121.31	116.15
	121.31	116.15

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

Amount in ₹ Lakh

7. Investments

	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Current				
Investments carried at FVTPL				
Investments in Mutual funds (unquoted)				
Axis Liquid Fund - Direct - Growth	-	-	593.91	12.31
Edelweiss Mutual Fund	-	-	899.31	21.61
L&T Liquid Fund - Direct - Growth	149.789	4.08	149.79	3.85
		4.08		37.77

8. Trade Receivables

	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables-Unsecured, considered good		
(i) Customers	1,909.31	787.45
(ii) Others	204.85	37.89
	2,114.16	825.34

The Company has an Energy Purchase Agreement (EPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply of its entire energy generated through wind project for a period of 13 years. Credit period on sale is 60 days from the receipt of bill by MSEDCL as per EPA. Late payment surcharge at the rate of 1.25% per month is leviable for delay in payment. Post EPA period of 13 years, MSEDCL has right of first refusal on power procurement.

Age of receivables

	As at 31st March, 2020	As at 31st March, 2019
Within the credit period	213.48	195.41
1-90 days past due	354.34	369.33
91-182 days past due	1,546.29	260.60
More than 182 days past due	0.05	-

9. Cash and Cash Equivalents

	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
in Current Accounts	39.38	-
In Deposit Accounts (with original maturity less than three months)	-	1300.16
	39.38	1300.16

For the purpose of the the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
in current accounts	39.38	-
In Deposit Accounts (with original maturity less than three months)	-	1,300.16
Bank Overdraft (refer note 13)	-	(492.87)
	39.38	807.29

10. Other financial assets

Interest Accrued on Fixed Deposits

Interest Accrued on Deposits	-	0.41
	-	0.41

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

11. Equity Share Capital

Amount in ₹ Lakh

	As at 31st March, 2020	As at 31st March, 2019
Authorised Share Capital		
61,000,000 fully paid equity shares of ₹ 10 each	6,100.00	6,100.00
Issued, Subscribed and fully paid up Share Capital		
60,300,000 fully paid equity shares of ₹ 10 each (as at 31st March, 2019: 60,300,000).	6,030.00	6,030.00
Total issued, subscribed and fully paid-up	6,030.00	6,030.00

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity shares

	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the year	6,03,00,000	60,30,00,000	6,03,00,000	60,30,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,03,00,000	60,30,00,000	6,03,00,000	60,30,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 shareholders.

c. 60,300,000 shares (31st March, 2019 - 60,300,000 shares) being the entire share capital is held by Tata Power Renewable Energy Limited, the holding company.

12. Other equity

Amount in ₹ Lakh

	As at 31st March, 2020	As at 31st March, 2019
A. Deemed Equity Contribution from holding company		
Opening Balance	615.05	615.05
Add: Transaction during the year	-	-
Closing Balance	615.05	615.05
B. Retained Earnings		
Opening Balance	(686.82)	(1,138.55)
Profit for the year	521.46	451.73
Closing Balance	(165.36)	(686.82)
Total other equity	449.69	(71.77)

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profit of the Company earned till date net of appropriations.

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

Amount in ₹ Lakh

13. Non-current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
Unsecured - At Amortised Cost		
(i) Term Loans from Related Party - the Holding Company (Refer Note a below)	5,370.00	8,712.50
	5,370.00	8,712.50

14. Current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
Unsecured at amortised cost		
From Banks		
Bank overdraft (Refer note c below)	-	492.87
From Others		
Short term loan from The Holding Company (Refer note b below)	600.00	-
	600.00	492.87

Notes

- The Company had borrowed a sum of ₹ 13,500 lakh from the Holding Company. The rate of interest is linked to ICICI MCLR rate with a spread translating to the present rate of 9.70%. The interest is payable on a monthly basis. Principal amount is payable on a half yearly basis. The loan is due for maturity on 30th June 2020, but the Management is seeking to extend the said loan by 5 years.
- Current borrowings are Inter Corporate Deposit from the holding company. The rate of interest is 5.99%.
- Current borrowings in form of Bank Overdraft from ICICI bank has been repaid during the year.

15. Other Financial Liabilities

	As at 31st March, 2020	As at 31st March, 2019
Current		
Current Maturities of long term debt from holding company	1,342.50	512.50
Interest Accrued on borrowings		
Interest Accrued and due on borrowings - Holding Company	0.82	-
	1,343.32	512.50

16. Other Current liabilities

	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	9.52	12.78
	9.52	12.78

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

	<u>For the year ended 31st March, 2020</u>	<i>Amount in ₹ Lakh</i> <u>For the year ended 31st March, 2019</u>
17. Revenue from Operations		
(a) Revenue from contract with customers		
Revenue from Power Supply (net of cash discount)	3,480.79	3,413.63
	<u>3,480.79</u>	<u>3,413.63</u>
(b) Other Operating Revenue		
Generation Based Incentive	299.55	293.81
	<u>299.55</u>	<u>293.81</u>
Total Revenue from Operations	<u>3,780.34</u>	<u>3,707.44</u>
18. Other Income		
(a) Interest Income on Financial Assets held at Amortised Cost		
Interest on Banks Deposits	1.43	0.41
	<u>1.43</u>	<u>0.41</u>
(b) Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investment measured at FVTPL	16.63	33.31
	<u>16.63</u>	<u>33.31</u>
(c) Interest Income on Income Tax Refund	4.60	-
	<u>4.60</u>	<u>-</u>
Total Other Income	<u>22.66</u>	<u>33.72</u>
19. Finance Costs		
(a) Interest Expense:		
Borrowings		
Interest on - Loans from Related Parties	766.30	955.14
Others		
Other interest and commitment charges	2.41	0.38
	<u>2.41</u>	<u>0.38</u>
Total Finance Costs	<u>768.71</u>	<u>955.52</u>
20. Other Expenses		
	<u>For the year ended 31st March, 2020</u>	<u>For the year ended 31st March, 2019</u>
Repairs and Maintenance	424.86	404.07
Rates and Taxes	6.42	3.11
Insurance	9.29	8.03
Other Operation Expenses	0.15	0.60
Cost of Services	30.58	39.94
Electricity Consumed	0.44	0.44
Travelling and Conveyance Expenses	5.57	4.21
Consultants Fees	5.20	3.81
Auditors Remuneration	5.15	4.96
Other Fees	32.09	6.13
Corporate Social Responsibility	4.41	-
	<u>524.16</u>	<u>475.30</u>
Total Other Expenses	<u>524.16</u>	<u>475.30</u>
(i) Payment to Auditors		
	<u>For the year ended 31st March, 2020</u>	<u>For the year ended 31st March, 2019</u>
Auditor's remuneration (inclusive of service tax / GST):		
Audit fees	3.54	3.54
Tax Audit	0.59	0.59
Other Services	0.71	0.71
Reimbursement of Expenses	0.31	0.12
	<u>5.15</u>	<u>4.96</u>
(ii) Corporate Social Responsibility Expenses		
	<u>For the year ended 31st March, 2020</u>	<u>For the year ended 31st March, 2019</u>
Contribution to Tata Power Community Development Trust	4.41	-
Total	<u>4.41</u>	<u>-</u>
Amount required to be spent as per section 135 of the Act	4.41	-
Amount spent (in cash) during the year on:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	4.41	-
Amount unspent during the year	-	-

21 Tax Expense Reconciliation

	<i>Amount in ₹ Lakh</i>	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current Tax		
In respect of the current year	181.65	172.38
In respect of the previous years	0.12	1.22
Total Current Tax	<u>181.77</u>	<u>173.60</u>
Deferred Tax		
In respect of the current year	291.29	169.19
Total Deferred Tax	<u>291.29</u>	<u>169.19</u>
Total Income Tax Expense recognised in the current year	<u>473.06</u>	<u>342.79</u>

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

	<i>Amount in ₹ Lakh</i>	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit / (Loss) before tax	994.52	794.52
Income tax expense calculated at 29.12% (Previous year 29.12%)	289.60	231.36
Effect of expenses that are not deductible in determining taxable profit	1.69	-
Effect of Brought Forward Losses		
Effect of additional tax on account of Minimum Alternate Tax (MAT) applicability	181.65	172.38
Effect of Deferred Tax Asset recognised in current year pertaining to earlier year	-	(62.18)
Effect other item related to earlier years	0.12	1.22
Income tax expense recognised in statement of profit or loss	<u>473.06</u>	<u>342.79</u>

1. The tax rate used for the years 2019-20 and 2018-19 reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.

2. The Company has to pay taxes based on the higher of Income Tax profit of the company or MAT at 17.47% of book profit for the year 2019-20.

Note on Tax

The Company continues to pay income tax under the old tax regime and has not opted for the lower tax rate pursuant to the Taxation Law (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) considering the accumulated MAT credit, losses and 80-IA benefits under the Income Tax Act, 1961. The Company plans not to opt for lower tax regime in foreseeable future and therefore, there is no impact on current/ deferred tax for the period.

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

22 Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

a) List of the related parties and description of relationship:

Name of the Related Party	Relation	Country of Origin
The Tata Power Company Limited (TPCL)	Ultimate Holding Company	India
Tata Power Renewable Energy Limited (TPREL)	Holding Company.	India
Tata AIG General Insurance Company limited (TATA AIG)	Joint Venture of Tata Sons Private Limited.	India
Key Management Personal (KMP)		
Vasudev Naik	Manager & Director till 18th May, 2018	-
Anand Solanki	Chief Financial Officer till 26th February, 2019	-
Mahesh Paranjpe	Chief Executive Officer from 16th November, 2018.	-
Mona Purandare	Company Secretary.	-
Mahesh Agarwal	Chief Financial Officer from 22nd March, 2019.	-

b) Details of Transactions / Balances Outstanding:

Particulars	TPCL	TPREL	TATA AIG	KMP
Loan taken	-	-	-	-
	-	3,050.00	-	-
Inter Corporate Deposit Taken	-	618.00	-	-
	-	-	-	-
Loan repaid	-	2,512.50	-	-
	3,500.00	1,075.00	-	-
Inter Corporate Deposit repaid	-	18.00	-	-
	-	-	-	-
Receiving of services	17.19	-	9.29	-
	36.00	-	8.03	-
Interest charged	-	766.31	-	-
	195.62	759.52	-	-
Remuneration #	-	-	-	9.34
	-	-	-	5.60
Balance Outstanding:				
Loan taken outstanding (including interest accrued)	-	6,712.50	-	-
	-	9,225.00	-	-
Inter Corporate Deposit outstanding(Including Interest accrued)	-	600.83	-	-
	-	-	-	-
Other Payables	18.39	-	-	7.68
	32.88	0.13	-	12.88

Reimbursement of deputation cost for Services availed from KMP,paid to Holding Company.

Previous year figures are in Italics. For during the year transaction, figures are for the period 01st April, 2018 to 31st March, 2019 and for balance outstanding, figures are as on 31st March, 2019.

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

23 Earnings per Share (EPS):

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic		
Net profit for the period attributable to equity shareholders (₹ lakhs)	521.46	451.73
Weighted Average Number of Equity Shares for Basic and Diluted EPS (Nos)	6,03,00,000	6,03,00,000
Par value per equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	0.86	0.75

24 Financial Instruments

24.1 Capital Management:

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the company reviews its policy related to dividend payment to shareholders. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Debt	7,312.50	10,580.62
Cash and Bank balances	39.38	1,300.16
Net Debt	7,273.12	9,280.46
Total Equity	6,479.69	5,958.23
Net debt to equity ratio (%)	112%	156%

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity Share Capital and other equity including reserves and surplus.

24.2 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The company's principal financial assets include loans (deposits), trade receivables, unbilled revenue and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

24.2.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The equity price risk and commodity risk is not applicable to the company. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments, if any.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

a. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument enjoying floating rate interest will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest Rate Sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	As of 31st March, 2020		As of 31st March, 2019	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+) Rs.39.71 lakh	(-) Rs.39.71 lakh	(+) Rs.52.67 lakh	(-) Rs.52.67 lakh
Effect on profit before tax	(-) Rs.39.71 lakh	(+) Rs.39.71 lakh	(-) Rs.52.67 lakh	(+) Rs.52.67 lakh

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

24.2.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables including unbilled revenue) and from other financial instruments. The company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company internal assessment.

The Company has signed Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited for a term of 13 years for supply of power. Being a State Government undertaking the company believes exposure to credit risk to be minimal. (Refer Note no.8 for Trade Receivables).

24.2.3 Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on 31st March 2020 is ₹ 6,712.50 lakh as funding from holding company bearing interest rate of 9.70% repayable on demand and inter corporate deposit of ₹ 600 lakh bearing interest rate of 5.99%. The Company's financial assets as at 31st March 2020 comprise of cash and cash equivalents, investments, trade receivables and unbilled revenue aggregating to Rs.2,299.24 lakhs. The Company is dependent upon continued financial support from the holding company.

The maturity profile of the financial liabilities are listed below:

Expected maturity for financial Liabilities					<i>Amount in ₹ lakh</i>	
	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount	
31st March, 2020						
Borrowings (including current maturity)	1,942.50	5,370.00	-	7,312.50	7,312.50	
Interest payable on above borrowings	564.56	995.52	-	1,560.08	-	
Trade Payables	69.17	-	-	69.17	69.17	
Other Financial Liabilities	0.82	-	-	0.82	0.82	
31st March, 2019						
Borrowings (including current maturity)	1,005.37	8,712.50	-	9,717.87	9,717.87	
Interest payable on above borrowings	862.75	203.01	-	1,065.77	-	
Trade Payables	54.27	-	-	54.27	54.27	
Other Financial Liabilities	-	-	-	-	-	

The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

(a) Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2020 is as follows:

Particulars						<i>Amount in ₹ Lakh</i>	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value		
Assets :							
Cash and Cash Equivalents	-	-	39.38	39.38	39.38		
Trade Receivables	-	-	2,114.16	2,114.16	2,114.16		
Unbilled Revenue	-	-	141.62	141.62	141.62		
Loans - Security Deposit	-	-	15.00	15.00	15.00		
Investments	4.08	-	-	4.08	4.08		
Total	4.08	-	2,310.16	2,314.23	2,314.23		
Liabilities							
Fixed rate borrowings (including current maturities) -Inter Corporate Deposit	-	-	600.00	600.00	600.00		
Floating rate borrowings (including current maturities)	-	-	6,712.50	6,712.50	6,712.50		
Trade Payables	-	-	69.17	69.17	69.17		
Other Financial Liabilities	-	-	0.82	0.82	0.82		
Total	-	-	7,382.49	7,382.49	7,382.49		

The carrying value of financial instruments by categories as of 31st March, 2019 is as follows:

Particulars						<i>Amount in ₹ Lakh</i>	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value		
Assets :							
Cash and Cash Equivalents	-	-	1,300.16	1,300.16	1,300.16		
Trade Receivables	-	-	825.34	825.34	825.34		
Unbilled Revenue	-	-	153.86	153.86	153.86		
Investments	37.77	-	-	37.77	37.77		
Total	37.77	-	2,279.35	2,317.12	2,317.13		
Liabilities							
Fixed rate borrowings (including current maturities)	-	-	492.87	492.87	492.87		
Floating rate borrowings (including current maturities)	-	-	9,225.00	9,225.00	9,225.00		
Trade Payables	-	-	54.27	54.27	54.27		
Other Financial Liabilities	-	-	-	-	-		
Total	-	-	9,772.14	9,772.14	9,772.14		

The management of the company consider that the carrying amount of the financial assets and financial liabilities at amortised cost approximate their fair value.

Indo Rama Renewables Jath Limited

Notes Forming part of Financial Statements

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of Mutual Funds that have quoted price.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company does not have such any such financial instruments.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

<i>Amount in ₹ Lakh</i>				
As at 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Investment	4.08	-	-	4.08
Total	4.08	-	-	4.08
As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Investment	37.77	-	-	37.77
Total	37.77	-	-	37.77

<i>Amount in ₹ Lakh</i>				
As at 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity) -Inter Corporate Deposit	-	600.00	-	600.00
Floating rate borrowings (including current maturity)	-	6,712.50	-	6,712.50
Bank OD	-	-	-	-
Total	-	7,312.50	-	7,312.50
As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity)	-	492.87	-	492.87
Floating rate borrowings (including current maturity)	-	9,225.00	-	9,225.00
Bank OD	-	492.87	-	492.87
Total	-	10,210.74	-	10,210.74

The carrying amount of cash and cash equivalents, trade receivable, unbilled revenue, and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.

- 25 The Company has determined its operating segment as generation and selling of wind power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment. All Non- current assets of the company are located in India. The company is having all its revenue from sale of power to single customer located in India.

- 26 The Board of Directors of the Company at its meeting held on 19th July, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 between Tata Power Renewable Energy Limited ("transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Company on a going concern basis to the transferee company with effect from 1st April, 2017 (appointed date). The Company is in the process of filing the Scheme with National Company Law Tribunal (NCLT). Accordingly, no effect of the proposed Scheme has been given in the Financial Statements.

Indo Rama Renewables Jath Limited**Notes Forming part of Financial Statements****27 Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at March 31, 2020	As at March 31, 2019
Contract assets	-	-
Contract liabilities		
- Advance from customers	-	-
- Deferred revenue from customers	-	-
Total Contract Liabilities	-	-
Receivables		
Trade receivables (Gross)	1,909.31	787.45
Unbilled revenue	130.36	132.82
Less : Allowances for doubtful debts	-	-
Net receivables	2,039.67	920.27
Total	2,039.67	920.27

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

28 Note on COVID 19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the entity is in the business of essential services, there has been no material impact on account of this pandemic. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is working to minimize any likely impact of this unprecedented situation.

29 Events occurring after reporting period:

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

30 Approval of financial statements:

The financial statements were approved by the board of director's on 25th April, 2020.

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm Registration number : 324982E/E3000003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 25th April, 2020

For and on behalf of the Board

Rajiv Samant J V Patil
Director Director
DIN: 08165725 DIN: 07335106

Maresh Paranjpe Maresh Agarwal
Chief Executive Officer Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 25th April, 2020