

INDEPENDENT AUDITOR'S REPORT

To the Members of Vagarai Windfarm Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Vagarai Windfarm 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 loss 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;

S R B C & COLLP

Chartered Accountants

- (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 & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

UDIN: 20097546AAAABT6200

Place of Signature: Mumbai

Date: April 28, 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (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.

S R B C & COLLP

Chartered Accountants

- (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 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 177 and 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.
- (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: 20097546AAAABT6200

Place: Mumbai

Date: 28th April 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VAGARAI WINDFARM 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 Vagarai Windfarm 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 & COLLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

per Vishal Bansal

Partner

Membership No.: 097546

UDIN: 20097546AAAABT6200

Place: Mumbai

Date: 28th April, 2020

Vagarai Windfarm Limited

Balance Sheet as at 31st March, 2020

Amount in ₹ Lakhs

	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	10,012.11	11,388.75
(b) Financial Assets			
(i) Other Financial Assets	4	0.50	0.56
(c) Deferred Tax Assets (Net)	5	-	-
Total non-current assets		10,012.61	11,389.31
Current Assets			
(a) Financial Assets			
(i) Investments	6	-	366.54
(ii) Trade receivables	7	202.42	37.33
(iii) Unbilled revenue		128.11	155.12
(iv) Cash and cash equivalents	8	183.00	4.42
(v) Other financial assets	9	0.10	-
Total current assets		513.63	563.41
TOTAL ASSETS		10,526.24	11,952.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	52.50	52.50
(b) Other equity	11	(2,231.15)	(1,382.98)
Total Equity		(2,178.65)	(1,330.48)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	11,737.16	12,813.94
Total non-current liabilities		11,737.16	12,813.94
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small		70.70	19.55
(ii) Other financial liabilities	13	825.99	376.78
(b) Other current liabilities	14	71.04	72.93
Total current liabilities		967.73	469.26
Total liabilities		12,704.89	13,283.20
TOTAL EQUITY AND LIABILITIES		10,526.24	11,952.72

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

Mahesh Paranjpe
Director
DIN: 03530639

Jinendra V Patil
Director
DIN : 07335106

Mumbai, 28th April, 2020

Mumbai, 28th April, 2020

Vagarai Windfarm Limited

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

Amount in ₹ Lakhs

	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
I	Revenue from operations	15	1,970.54	2,163.82
II	Other income	16	30.84	29.06
III	Total income		2,001.38	2,192.88
IV	Expenses			
	Finance costs	17	1,337.46	1,336.54
	Depreciation and amortisation expenses	3	1,376.64	1,586.62
	Other expenses	18	135.45	73.68
	Total Expenses		2,849.55	2,996.84
V	Profit / (Loss) Before Tax		(848.17)	(803.96)
VI	Tax Expense			
	Current tax expense		-	-
	Deferred tax expense		-	-
VII	Profit / (Loss) for the year		(848.17)	(803.96)
VIII	Other Comprehensive Income		-	-
IX	Total comprehensive income / (expense) for the year		(848.17)	(803.96)
X	Earnings / (Loss) per Equity Share (face value of ₹ 10/- per share)			
	Basic (₹)	21	(161.56)	(153.13)
	Diluted (₹)	21	(161.56)	(153.13)

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

Mahesh Paranjpe
Director
DIN: 03530639

Jinendra V Patil
Director
DIN : 07335106

Mumbai, 28th April, 2020

Mumbai, 28th April, 2020

Vagarai Windfarm Limited

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

Amount in ₹ Lakhs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A) Cash Flow from Operating Activities		
Profit / (Loss) before tax	(848.17)	(803.96)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	1,376.64	1,586.62
Finance Cost	1,337.46	1,336.54
Interest Income	(0.04)	(0.04)
Net Gain on Sale/Fair Value of Current Investments measured at FVTPL	(30.80)	(29.02)
Operating profit before working capital changes	2,683.26	2,894.10
	1,835.09	2,090.14
Working Capital Adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(165.09)	(37.33)
Unbilled revenue	27.01	(28.22)
Other financial assets-non current	0.06	-
Other financial assets	(0.10)	-
	(138.12)	(65.55)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	51.15	6.38
Other current liabilities	(1.88)	58.87
	49.27	65.25
Cash flow from operations	1,746.24	2,089.84
Income tax paid	-	-
Net Cash Generated from Operating Activities	1,746.24	2,089.84
B) Cash Flow from Investing Activities		
Purchase of property, plant and equipment	-	(1,856.16)
Purchase of Current Investments	(2,119.20)	(2,085.20)
Proceeds from Sale of Current Investments	2,516.52	1,747.68
Net Cash Flow used in Investing Activities	397.32	(2,193.68)
C) Cash flow from Financing Activities		
Interest Paid	(888.20)	(1,336.85)
Proceeds from Long term borrowings	-	1,765.50
Repayment of Long term borrowings	(1,076.78)	(376.78)
Net cash generated from Financing Activities	(1,964.98)	51.87
Net Increase / (decrease) in Cash and Cash Equivalents	178.58	(51.97)
Cash and Cash Equivalents at the Beginning of the Year	4.42	56.39
Cash and Cash Equivalents at the End of the Year	183.00	4.42
Cash and Cash Equivalents comprises		
Balance with Banks		
(a) in current account	183.00	4.42
(b) in deposit account	-	-
	183.00	4.42

Vagarai Windfarm Limited

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

Reconciliation of liabilities from financing activities:

Amount in ₹ Lakhs

Particulars	As at 31st March, 2019	Cash Flows		Non-cash Changes /	As at 31st March, 2020
		Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	13,190.72	-	(1,076.78)	-	12,113.94
Short term borrowings	-	-	-	-	-
Total	13,190.72	-	(1,076.78)	-	12,113.94

Particulars	As at 31st March, 2018	Cash Flows		Non-cash Changes /	As at 31st March, 2019
		Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	11,802.00	1,765.50	(376.78)	-	13,190.72
Short term borrowings	-	-	-	-	-
Total	11,802.00	1,765.50	(376.78)	-	13,190.72

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

Mahesh Paranjpe
Director
DIN: 03530639

J V Patil
Director
DIN : 07335106

Mumbai, 28th April, 2020

Mumbai, 28th April, 2020

Vagarai Windfarm Limited

Statement of Changes in Equity

A. Equity Share Capital

	<u>No of Shares(In Lakhs)</u>	<u>Amount in ₹ Lakhs</u>
Balance on 1st April, 2018	5.25	52.50
Add: Issued during the year	-	-
Balance as at 31st March, 2019	5.25	52.50
Balance on 1st April, 2019	5.25	52.50
Add: Issued during the year	-	-
Balance as on 31st March, 2020	5.25	52.50

B. Other Equity

	<i>Amount in ₹ Lakhs</i>	
	Retained Earnings	Total
Balance as at 1st April, 2018	(579.02)	(579.02)
(Loss) for the year	(803.96)	(803.96)
Balance as at 31st March, 2019	(1,382.98)	(1,382.98)
Balance as at 1st April, 2019	(1,382.98)	(1,382.98)
(Loss) for the year	(848.17)	(848.17)
Balance as at 31st March, 2020	(2,231.15)	(2,231.15)

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

per Vishal Bansal
Partner
Membership No.: 097546

Mumbai, 28th April, 2020

For and on behalf of the Board

Mahesh Paranjpe
Director
DIN: 03530639

Jinendra V Patil
Director
DIN : 07335106

Mumbai, 28th April, 2020

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

Note 1 Corporate information:

Vagarai Windfarm Limited (hereinafter referred to as 'the Company' or 'VWL') was incorporated on 27 February 2017 and is engaged primarily in the business of generation and supply of energy from wind turbines under the Group Captive business model. During the year ended 2017-18, the Company has commissioned 21 MW wind turbine power plant and commenced revenue operations at Tirupur, Tamil Nadu.

Tata Power Renewable Energy Limited (Wholly owned subsidiary of The Tata Power Company Ltd) holds 72% of the shareholding of the company and remaining 28% shareholding is held by the group captive consumers.

Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the equity share capital and should consume not less than 51 percent of the generated electricity from the group captive plant in a year. The consumption of electricity should be in the proportion of the equity held by the group captive consumers with a variation not exceeding 10 percent. The Company has entered into 5 years Power Purchase Agreements (PPA) for supplying electricity to the group captive consumers.

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

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 Change in accounting policies and disclosures

2.3.1 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

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

sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged as from 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.

2.4 Use of estimates, assumptions and judgements

In the application of the Company accounting policies, the Management 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.

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

Estimates and judgements on estimated life of property, plant and equipment - Note 2.10

Estimation of current tax and deferred tax expenses (including Minimum Alternate Tax Credit) - Note 2.9

Estimates and judgement 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.

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.

2.5.2 Delayed Payment Charges (DPC)

Delayed payment charges are recognized 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.

Consumers are billed on a monthly basis and are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged for the initial credit period from the date of receipt of invoice by

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customers, Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance.

2.6 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.

2.7 Unbilled Revenue

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

2.8 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.

2.9 Taxation

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

2.9.1 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.

2.9.2 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.

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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.

2.9.3 Current and deferred tax for the period

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.

2.10 Property, plant and equipment

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 depreciation is provided on written down value (WDV) method based on the useful life of the asset as specified under the Companies Act, 2013.

Estimated useful life of the assets are as follows:

Plant and Machinery: 22 years as per schedule II of the Companies Act,2013

2.11 Decapitalisation

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.

2.12 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

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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.

2.13 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 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).

2.14 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

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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.

2.14.1 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.

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.

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

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.

2.14.2 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.

2.15 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 Schedule III to the Companies Act, 2013.

2.16 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.

2.17 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.

2.18 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.

2.19 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

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

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Notes forming part of the Financial Statements

Amount in ₹ Lakhs

3. Property, Plant and Equipment

Description	Freehold Land	Plant and Equipments	Total
Cost			
Balance as at 1st April, 2018	-	13,549.58	13,549.58
Additions/Adjustment during the year (Refer Note 1)	574.61	(377.11)	197.50
Disposals during the year	-	-	-
Balance as at 31st March, 2019	574.61	13,172.47	13,747.08
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31st March, 2020	574.61	13,172.47	13,747.08
Accumulated Depreciation and Impairment			
Balance as at 1st April, 2018	-	771.71	771.71
Depreciation expense during the year	-	1,586.62	1,586.62
Balance as at 31st March, 2019	-	2,358.33	2,358.33
Depreciation Expense during the year	-	1,376.64	1,376.64
Balance as at 31st March, 2020	-	3,734.97	3,734.97
Carrying Amount			
Balance as at 31st March, 2019	574.61	10,814.14	11,388.75
Balance as at 31st March, 2020	574.61	9,437.50	10,012.11

Note-1: Liquidated damages received from the contractor on delay in commissioning of the project has been adjusted against the cost of Plant and Equipments.

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Notes forming part of the Financial Statements

4. Other Financial Assets	Amount in ₹ Lakhs	
	As at	As at
	31st March, 2020	31st March, 2019
Non-Current Financial assets		
Other Deposits:		
Fixed Deposits with bank more than 1 year	0.50	0.50
Interest accrued on bank deposits	-	0.06
	0.50	0.56

5. Deferred Tax Balances	Amount in ₹ Lakhs	
	As at	As at
	31st March, 2020	31st March, 2019
A. Deferred Tax assets	(1,599.56)	(1,554.60)
B. Deferred Tax Liabilities	1,599.56	1,554.60
Deferred Tax (Asset) / Liability Net	-	-

2019-20	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax asset relating to:			
- Unabsorbed Depreciation	(1,554.60)	(44.96)	(1,599.56)
Deferred tax liabilities relating to:			
- Property, Plant and Equipment	1,554.60	44.96	1,599.56
	-	-	-

Unrecognised deferred tax asset on unabsorbed depreciation is Rs. 582.00 lakhs for FY 19-20 (FY 18-19 Rs.358.13 lakhs)

2018-19	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax asset relating to:			
- Unabsorbed Depreciation	(953.63)	(600.97)	(1,554.60)
Deferred tax liabilities relating to:			
- Property, Plant and Equipment	953.63	600.97	1,554.60
	-	-	-

6. Investments	Face Value	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amounts
		Current Investments carried at FVTPL			
Investments in Mutual funds (unquoted)					
DSP Blackrock Liquidity Fund Direct Growth	1,000	-	3,456.49	92.41	
Edelweiss Mutual Fund	1,000	-	4,867.87	116.97	
Sundaram Money Fund - Direct - Growth	10	-	89,194.93	35.15	
Invesco India Liquid Fund - Direct Plan Growth	1,000	-	4,742.90	122.01	
		-	366.54	366.54	
		-	366.54	366.54	

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Notes forming part of the Financial Statements

7. Trade Receivables

	<i>Amount in ₹ Lakhs</i>
	<i>As at</i>
	<i>31st March, 2019</i>
	<i>As at</i>
	<i>31st March, 2020</i>
Trade Receivables-Unsecured, considered good	37.33
	202.42
	37.33
	202.42

Notes:

The Company has an Energy Sale Agreement (ESA) with TRIL Info Park Ltd, Mr S A Muruganathan & Mrs M Prema for supply of its entire energy generated from its wind project for the customers' captive consumption.

a) Age of receivables

	<i>Amount in ₹ Lakhs</i>
	<i>As at</i>
	<i>31st March, 2019</i>
	<i>As at</i>
	<i>31st March, 2020</i>
Within the credit period	37.33
1-90 days past due	-
91-182 days past due	-
More than 182 days past due	-
	105.94
	96.48
	-
	-

8. Cash and Cash Equivalents

	<i>Amount in ₹ Lakhs</i>
	<i>As at</i>
	<i>31st March, 2019</i>
	<i>As at</i>
	<i>31st March, 2020</i>
Balances with banks	
in current accounts	4.42
Cash and Cash Equivalents as per Balance Sheet	4.42
Cash and Cash Equivalents as per Statement of Cash Flows	4.42
	183.00
	183.00

9. Other Financial Assets

	<i>Amount in ₹ Lakhs</i>
	<i>As at</i>
	<i>31st March, 2019</i>
	<i>As at</i>
	<i>31st March, 2020</i>
Current	
Interest Accrued on deposit Accounts with Bank(original maturity of more than 3 months)	-
	0.10
	0.10
	-
	-

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Notes forming part of the Financial Statements

10. Equity Share Capital

Amount in ₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Authorised Share Capital		
10,00,000 fully paid equity shares of ₹ 10 each	100.00	100.00
Issued Share Capital		
525,000 fully paid equity shares of ₹ 10 each	52.50	52.50
Subscribed and fully paid up Share Capital		
525,000 fully paid equity shares of ₹ 10	52.50	52.50
	52.50	52.50

a. Reconciliation of number of shares at the beginning and before the end of the reporting period

Equity shares	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Amount in ₹ Lakhs	Numbers	Amount in ₹ Lakhs
At the beginning of the year	5,25,000	52.50	5,25,000	52.50
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	5,25,000	52.50	5,25,000	52.50

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.

The promoter shareholder will have a right but not an obligation to buy all or part of the Equity Shares held by the Other Shareholder ("Call Option Shares") at the call option price, which shall be equivalent to the face value of the Call Option Shares ("Call Option Price") by issuing a notice in writing to the Other Shareholder ("Call Option Notice").

c. Details of Shareholders holding for more than 5% of the share capital

Equity Shares	31st March, 2020		Holding Percentage (%)	31st March, 2019		Holding Percentage (%)
	Numbers	Amount in ₹ Lakhs		Numbers	Amount in ₹ Lakhs	
Tata Power Renewable Energy Limited	3,78,000	37.80	72.00	3,78,000	37.80	72.00
TRIL Infopark Limited	1,17,600	11.76	22.40	1,17,600	11.76	22.40
Mr. S A Murugunathan jointly with Mrs. M Prema	29,400	2.94	5.60	29,400	2.94	5.60
	5,25,000	52.50	100.00	5,25,000	52.50	100.00

11. Other Equity

A. Retained Earnings

	As at 31st March, 2020	Amount in ₹ Lakhs As at 31st March, 2019
Opening Balance	(1,382.98)	(579.02)
Loss for the year	(848.17)	(803.96)
Closing Balance	(2,231.15)	(1,382.98)
Nature and purpose of reserves	(2,231.15)	(1,382.98)

Retained Earnings

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

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

12. Non- current Borrowings

Amount in ₹ Lakhs

	<u>As at</u> <u>31st March, 2020</u>	<u>As at</u> <u>31st March, 2019</u>
(a) Unsecured - At Amortised Cost		
(i) Term Loans from Related Party - the Holding Company Tata Power Renewable Energy Ltd (Refer Note (i) and (ii) below)	11,737.16	12,813.94
	<u>11,737.16</u>	<u>12,813.94</u>
Total Borrowings	<u>11,737.16</u>	<u>12,813.94</u>

Note :Terms of borrowings

i) The company has borrowed a sum of ₹ 9,419.50 lakhs from the holding company at 9.70% per annum . The rate of interest is linked to ICICI MCLR rate and is payable on a quarterly basis. Principal amount is due on half yearly basis in September and March each year. First half yearly repayment started from September 2018 and is payable till 31st March 2035.

ii) Subordinated Loan of ₹ 4,148 lakhs has been received from holding company at 12% per annum on which interest is payable annually. The loan will be repayable only after full repayment of other long term liabilities of the company.

13. Other Financial Liabilities

	<u>As at</u> <u>31st March, 2020</u>	<u>As at</u> <u>31st March, 2019</u>
A Current		
Current Maturities of long term debt from Holding company	376.78	376.78
Interest on Loan from Holding company	449.21	-
	<u>825.99</u>	<u>376.78</u>

14. Other current liabilities

	<u>As at</u> <u>31st March, 2020</u>	<u>As at</u> <u>31st March, 2019</u>
Current tax liability		
Statutory Liabilities	71.04	72.93
	<u>71.04</u>	<u>72.93</u>

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

15. Revenue from Operations

	<i>Amount in ₹ Lakhs</i>	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Revenue from Contracts with Customers		
Revenue from Power Supply	1,970.31	1,712.88
	<u>1,970.31</u>	<u>1,712.88</u>
(b) Other Operating Revenue		
Insurance claims	0.23	450.94
	<u>0.23</u>	<u>450.94</u>
Total	<u>1,970.54</u>	<u>2,163.82</u>

16. Other Income

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Interest Income on Financial Assets held at Amortised Cost		
Interest on Banks Deposits	0.04	0.04
	<u>0.04</u>	<u>0.04</u>
(b) Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investment measured at FVTPL	30.80	29.02
	<u>30.80</u>	<u>29.02</u>
Total	<u>30.84</u>	<u>29.06</u>

17. Finance Costs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Interest Expense:		
Borrowings		
Interest on - Loans from holding company	1,337.45	1,336.53
	<u>1,337.45</u>	<u>1,336.53</u>
(b) Other Borrowing Cost:		
Other Finance Costs	0.01	0.01
	<u>0.01</u>	<u>0.01</u>
Total	<u>1,337.46</u>	<u>1,336.54</u>

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

18. Other Expenses

	<i>Amount in ₹ Lakhs</i>	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Repairs and Maintenance	53.69	-
Insurance	6.44	5.38
Other Operational Expenses	0.71	0.99
Consultants' Fees	65.49	58.97
Auditors' Remuneration	5.05	4.86
Director's Fees	4.07	3.48
Total	135.45	73.68

Payment to Auditors

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Payment to the auditors (Inclusive of GST):		
Statutory Audit Fees	4.13	4.13
Tax Audit Fees	0.59	0.59
Reimbursement of Expenses	0.33	0.14
Total	5.05	4.86

Vagarai Windfarm Limited
Notes forming part of the Financial Statements

19. Tax Expense Reconciliation

	<i>Amount in ₹ Lakhs</i>	
	<u>For the year ended</u> <u>31st March, 2020</u>	<u>For the year ended</u> <u>31st March, 2019</u>
Current Tax		
In respect of the Current Year	-	-
In respect of the Previous Years	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
In respect of the Current Year	-	-
Adjustments to deferred tax attributable to changes in tax rates	-	-
Total Deferred Tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total income tax expense recognised in the current year	<u>-</u>	<u>-</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	<i>Amount in ₹ Lakhs</i>	
	<u>For the year ended</u> <u>31st March, 2020</u>	<u>For the year ended</u> <u>31st March, 2019</u>
Profit before tax	(848.17)	(803.96)
Income tax expense calculated at 26% (Previous Year 26%)	(220.53)	(209.03)
Effect of tax losses for which no deferred income tax was recognised	220.53	209.03
Income tax expense recognised in statement of profit or loss	<u>-</u>	<u>-</u>

1. The tax rate used for the years 2019-20 and 2018-19 reconciliations above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under the Indian tax law.

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 company has incurred a loss during the period. The Company plans to do a detailed evaluation after earning profits in the future and therefore, there is no impact on current/ deferred tax for the period.

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

20. 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: The Company's material related party transactions and outstanding balances are with fellow subsidiaries and holding company, with whom the Company routinely enters into transactions in the ordinary course of business.

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
TRIL Infopark Limited	Subsidiary of Tata Realty and Infrastructure Limited	India
Tata AIG General Insurance Company Limited	Joint Venture of Tata Sons Private Limited	India
Tata Power Trading Company Ltd (TPTCL)	Fellow Subsidiary	India
Key Managerial Persons :		
Sanjay V Bhandarkar	Independent Director with effect from 8th August, 2018	-
Zarir Panthaky	Independent Director with effect from 8th August, 2018	-

b) Details of Transactions / Balances Outstanding:

Particulars	Amount in ₹ lakhs					
	TPCL	TPREL	TPTCL	TRIL	Tata AIG	KMP
Loan taken	-	-	-	-	-	-
	-	1,765.50	-	-	-	-
Loan repaid	-	1,076.78	-	-	-	-
	-	376.78	-	-	-	-
Consultancy Charges	-	-	27.93	-	-	-
	-	-	28.87	-	-	-
Insurance Claim Received	-	-	-	-	0.23	-
	-	-	-	-	450.94	-
Insurance Premium on Plant and Machineries	-	-	-	-	6.44	-
	-	-	-	-	5.38	-
Interest on Borrowings from Related Parties	-	1,337.45	-	-	-	-
	-	1,336.54	-	-	-	-
Receiving of services	1.68	-	-	-	-	-
	1.90	-	-	-	-	-
Sale of Power	-	-	-	1,558.56	-	-
	-	-	-	1,363.65	-	-
Director's Fees(Inclusive of GST)	-	-	-	-	-	4.07
	-	-	-	-	-	3.48
Paid on behalf of Regen	-	-	-	-	-	-
	-	1,000.36	-	-	-	-
Balance Outstanding:						
Loan taken outstanding (including interest accrued) (Refer Note 12)	-	12,563.15	-	-	-	-
	-	13,190.72	-	-	-	-
Other Receivables	-	-	-	-	-	-
	-	0.04	-	-	-	-
Trade Receivable	-	-	-	202.42	-	-
	-	-	-	150.67	-	-
Other Payables	1.62	0.64	6.51	-	-	-
	1.60	-	8.07	-	-	-

Previous year figures are in Italic. 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.

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

21. Earnings per Share (EPS):

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net loss for the year attributable to equity shareholders (₹ lakhs)	(848.17)	(803.96)
Weighted average number of equity shares for Basic and Diluted EPS (Nos in lakhs)	5.25	5.25
Par value per equity share (₹)	10.00	10.00
Basic EPS (₹)	(161.56)	(153.13)
Diluted EPS (₹)	(161.56)	(153.13)

22. Financial Instruments

22.1 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:

	Amount in ₹ lakhs	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Debt	12,563.15	14,536.43
Cash and Bank balances	183.00	4.42
Net debt	12,380.16	14,532.01
Total Equity	(2,178.65)	(1,330.48)
Since equity is negative net debt to equity ratio is not computed	-	-

(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.

(iii) The debt is given by parent company & the Company is dependent upon continued financial support of the holding company. Considering continued support from parent Company, the management is confident that the Company will be able to manage its capital

22.2 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise 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 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.

22.2.1 Market Risk

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.43.60 lakhs	(-) Rs.43.60 lakhs	(+) Rs.65.40 lakhs	(-) Rs.65.40 lakhs
Effect on profit before tax	(-) Rs.43.60 lakhs	(+) Rs.43.60 lakhs	(-) Rs.65.40 lakhs	(+) Rs.65.40 lakhs

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

22.2.2 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 an Energy Sale Agreement (ESA) with TRIL Info Park Ltd, Mr S A Muruganathan & Mrs M Prema for supply of its entire energy generated from its wind project for the customers' captive consumption. Being Captive consumers' the company believes exposure to credit risk to be minimal. (Refer Note no.7 for Trade Receivables).

22.2.3 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.

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 ₹12,113.94 lakh as funding from holding company out of which ₹7,965.94 lakh bearing interest rate of 9.70% per annum payable quarterly and ₹4,148 lakh at 12% per annum interest payable annually. The Company is dependent upon continued financial support from the holding company. Considering the fact that major payables are towards holding company and continued support from the holding company, the management is confident that the Company will be able to manage its liquidity.

The maturity profile of the financial liabilities are listed below:

Expected maturity for financial liabilities	Amount in ₹ Lakhs				
	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount
31st March, 2020					
Borrowings (including current maturity)	376.78	1,695.51	10,041.65	12,113.94	12,563.15
Interest payable on above borrowings	1,642.31	4,410.12	7,125.61	13,178.04	449.21
Trade Payables	70.70	-	-	70.70	70.70
Other Financial Liabilities	-	-	-	-	-
31st March, 2019					
Borrowings (including current maturity)	376.78	1,601.32	11,212.63	13,190.72	13,190.72
Interest payable on above borrowings	1,345.71	5,017.29	10,330.75	16,693.75	-
Trade Payables	19.55	-	-	19.55	19.55
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 period.

(a) Fair Value Measurement:

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

Particulars	Amount in ₹ Lakhs			
	FVTPL	Amortised Cost	Total Carrying Value	Fair Value
Assets :				
Other financial assets	-	0.50	0.50	0.50
Cash and Cash Equivalents	-	183.00	183.00	183.00
Trade Receivables	-	202.42	202.42	202.42
Unbilled Revenue	-	128.11	128.11	128.11
Investments	-	-	-	-
Total	-	514.03	514.03	514.03
Liabilities				
Borrowings (includes current maturity)	-	12,113.94	12,113.94	12,113.94
Trade Payables	-	70.70	70.70	70.70
Other Financial Liabilities	-	449.21	449.21	449.21
Total	-	12,633.85	12,633.85	12,633.85

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

Particulars	Amount in ₹ Lakhs			
	FVTPL	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :				
Other financial assets	-	0.56	0.56	0.56
Cash and Cash Equivalents	-	4.42	4.42	4.42
Trade Receivables	-	37.33	37.33	37.33
Unbilled Revenue	-	155.12	155.12	155.12
Investments	366.54	-	366.54	366.54
Total	366.54	197.43	563.97	563.97
Liabilities				
Borrowings (includes current maturity)	-	13,190.72	13,190.72	13,190.72
Trade Payables	-	19.55	19.55	19.55
Other Financial Liabilities	-	-	-	-
Total	-	13,210.27	13,210.27	13,210.27

The management of the company consider that the carrying amount of the financial assets and financial liabilities are recognised in financial statement approximate to their fair value.

Vagarai Windfarm Limited

Notes forming part of the 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):

Amount in ₹ Lakhs

As at 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Investment	-	-	-	-
Total	-	-	-	-
As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Investment	366.54	-	-	366.54
Total	366.54	-	-	366.54
As at 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed Rate Borrowings (includes current maturity)	-	4,148.00	-	4,148.00
Floating Rate Borrowings (includes current maturity)	-	7,965.94	-	7,965.94
Total	-	12,113.94	-	12,113.94
As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed Rate Borrowings (includes current maturity)	-	4,148.00	-	4,148.00
Floating Rate Borrowings (includes current maturity)	-	9,042.72	-	9,042.72
Total	-	13,190.72	-	13,190.72

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.

Borrowing from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value is approximate to the fair value.

23. Contract Balances

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

Particulars	Amount in ₹ Lakhs	
	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)	202.42	37.33
Unbilled revenue	128.11	155.12
Less : Allowances for doubtful debts	-	-
Net receivables	330.53	192.45
Total	330.53	192.45

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.

Vagarai Windfarm Limited

Notes forming part of the Financial Statements

- 24.** 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 information is available for this segment. All non-current assets of the Company are located in India.
During the Year 2 customers (31st March, 2019 : 2 customers) contributed 100% of the Company's total revenue.
- 25. 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, management believes that there is not much of an impact likely due to this pandemic including the utilization of installed capacity . However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
- 26. Micro, Small and Medium Enterprises Disclosures**
During the year there are no transactions with 'suppliers' as defined under Micro, Small and Medium Enterprise Development Act, 2006
- 27. 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.
- 28. Approval of financial Statements:**
The financial statements were approved by the Board of Directors on 28th April, 2020.

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

Mahesh Paranjpe	Jinendra V Patil
Director	Director
DIN: 03530639	DIN : 07335106

Mumbai, 28th April, 2020

Mumbai, 28th April, 2020