

INDEPENDENT AUDITOR'S REPORT

To the Members of Vagarai Windfarm Limited

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

We have audited the accompanying financial statements of Vagarai Windfarm Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 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, 2022, 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 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the 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 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.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and



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Independent auditor's report for the year ended March 31, 2022

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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



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Independent auditor's report for the year ended March 31, 2022

conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these 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, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section Section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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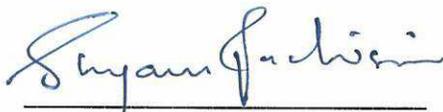
Independent auditor's report for the year ended March 31, 2022

- 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;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia
Partner

Membership Number: 049237

UDIN: 22049237AHSTDR2988

Place of Signature: Mumbai

Date: April 25, 2022



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

Re: Vagarai Windfarm Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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Independent auditor's report for the year ended March 31, 2022

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Companies Act, 2013 are applicable and hence not commented upon.

In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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.



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- (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. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these 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, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, profession tax, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

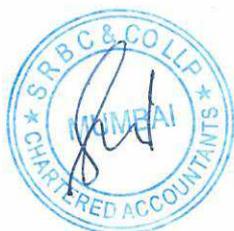


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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and, not commented upon.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (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 the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (d) The Group has total six Core Investment Company as part of the Tata Group.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 122.67 lakhs. In the immediately preceding financial year, the Company had not incurred cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Provisions of Section 135 of the Act are not applicable to the Company accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



S R B C & CO LLP

Chartered Accountants

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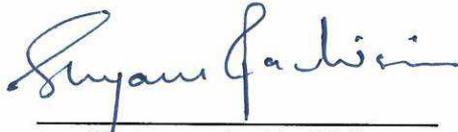
Independent auditor's report for the year ended March 31, 2022

- (b) Provisions of Section 135 of the Act are not applicable to the Company accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia
Partner



Membership Number: 049237

UDIN: 22049237AHSTDR2988

Place of Signature: Mumbai

Date: April 25, 2022

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Independent auditor's report for the year ended March 31, 2022

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 with reference to financial statements of Vagarai Windfarm Limited ("the Company") as of March 31, 2022 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to the Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



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Independent auditor's report for the year ended March 31, 2022

preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia
Partner



Membership Number: 049237
UDIN: 22049237AHSTDR2988

Place of Signature: Mumbai
Date: April 25, 2022

Vagarai Windfarm Limited
Ind AS Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	7,762.26	8,810.72
(b) Financial Assets			
Other Financial Assets	4A	1.85	0.50
(c) Non-current Tax Assets (Net)	6	0.79	-
Total Non-current Assets		7,764.90	8,811.22
Current Assets			
(a) Financial Assets			
(i) Investments	7	-	150.00
(ii) Trade Receivables	8	179.30	0.35
(iii) Unbilled Revenue		722.51	555.89
(iv) Cash and cash Equivalents	9	116.03	61.19
(v) Other financial assets	4B	0.05	0.02
(b) Other Current Assets	5	0.24	0.04
Total Current Assets		1,018.13	767.49
TOTAL ASSETS		8,783.03	9,578.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	52.50	52.50
(b) Other Equity	11	(4,411.66)	(3,240.53)
Total Equity		(4,359.16)	(3,188.03)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12A	11,171.99	11,360.38
Total Non-current Liabilities		11,171.99	11,360.38
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12B	1,118.07	1,226.78
(ii) Trade Payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 28)		3.35	3.31
(b) Total outstanding dues of creditors other than micro enterprises and small		200.82	131.74
(iii) Other Financial Liabilities	14	635.13	0.16
(b) Other Current Liabilities	15	12.83	44.37
Total Current Liabilities		1,970.20	1,406.36
Total Liabilities		13,142.19	12,766.74
TOTAL EQUITY AND LIABILITIES		8,783.03	9,578.71

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

For and on behalf of the Board

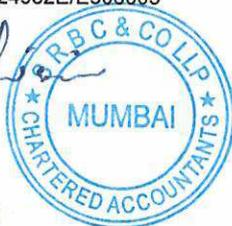
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Shyam Sundar Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 049237

25 APR 2022

Date:
Place: Mumbai



Paresh Sahasrabudhe
Paresh Sahasrabudhe
Director
DIN: 09579597

Jinendra V Patil

Jinendra V Patil
Director
DIN : 07335106

Date: 23rd April, 2022
Place: Mumbai

Vagarai Windfarm Limited
Ind AS Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	For the Year ended 31st March, 2022 ₹ Lakhs	For the Year ended 31st March, 2021 ₹ Lakhs
I Revenue from Operations	16	1,665.34	1,753.47
II Other Income	17	3.07	7.31
III Total Income		1,668.41	1,760.78
IV Expenses			
Finance Costs	18	1,207.63	1,206.37
Depreciation and Amortisation Expenses	3	1,048.46	1,201.39
Other Expenses	19	583.45	362.40
V Total Expenses		2,839.54	2,770.16
VI Loss Before Tax		(1,171.13)	(1,009.38)
VII Tax Expense			
Current tax	20	-	-
Deferred Tax	20	-	-
VIII Loss For The year		(1,171.13)	(1,009.38)
IX Other Comprehensive Income		-	-
X Total Comprehensive Loss for the year (VIII+ IX)		(1,171.13)	(1,009.38)
XI Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)	23	(223.07)	(192.26)
Diluted (₹)	23	(223.07)	(192.26)

See accompanying notes forming part of the Ind AS Financial Statements

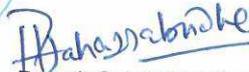
As per our report of even date.

For and on behalf of the Board

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Shyamsundar Pachisia
Partner
Membership No.: 049237




Paresh Sahasrabudhe
Director
DIN: 09579597


Jineendra V Patil
Director
DIN : 07335106

Date: 25 APR 2022
Place: Mumbai

Date: 23rd April, 2022
Place: Mumbai

Vagarai Windfarm Limited
Ind AS Cash Flow Statement for the year ended 31st March, 2022

	For the Year ended 31st March, 2022 Lakhs	For the Year ended 31st March, 2021 Lakhs
A. Cash Flow from Operating Activities		
Loss before Tax	(1,171.13)	(1,009.38)
Adjustments for:		
Depreciation and Amortisation	1,048.46	1,201.39
Interest Income	(0.03)	(0.03)
Net Gain on Sale/Fair value of current Investments measured at FVTPL	(3.04)	(7.28)
Finance Cost	1,207.63	1,206.37
Operating Profit before Working Capital Changes	1,081.89	1,391.07
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(178.95)	202.07
Other Financial assets - Non Current	(1.35)	-
Unbilled Revenue	(166.62)	(427.78)
Other Financial assets - Current	(0.03)	-
Other Current Assets	(0.20)	0.06
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	69.12	64.35
Other Current Liabilities	(31.54)	(26.67)
Cash Generated from Operations	772.32	1,203.10
Taxes Paid (Net)	(0.79)	-
Net Cash flow from Operating Activities	A 771.53	1,203.10
B. Cash Flow from Investing Activities		
Interest Income Received	0.03	0.03
Purchase of Current Investments	(385.00)	(1,581.50)
Proceeds from Sale of Current Investments	538.03	1,438.78
Net Cash flow used in Investing Activities	B 153.06	(142.69)
C. Cash Flow from Financing Activities		
Repayment of Long-term Borrowings	(1,589.60)	(376.78)
Proceeds from Short-term Borrowings	1,292.50	850.00
Interest Paid	(572.66)	(1,655.44)
Net Cash flow generated from Financing Activities	C (869.76)	(1,182.22)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C) 54.84	(121.81)
Cash and Cash Equivalents at the beginning of the year	61.19	183.00
Cash and Cash Equivalents as at 31st March, 2022	116.03	61.19

Notes :

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

Cash and Cash Equivalents include:

Balances with Banks
(a) In current Account

	As at 31st March, 2022 Lakhs	As at 31st March, 2021 Lakhs
	116.03	61.19
	116.03	61.19



Vagarai Windfarm Limited
Ind AS Cash Flow Statement for the year ended 31st March, 2022

Reconciliation of liabilities from financing activities:

Particulars	As at 1st April, 2021	Cash Flows		Non-cash Changes / Amortisation	₹ Lakhs
		Additions	Repayments		As at 31st March, 2022
Long term borrowings (including current maturity of long term borrowings)	11,737.16	-	(188.39)	-	11,548.77
Short term borrowings	850.00	1,292.50	(1,401.21)	-	741.29
Total	12,587.16	1,292.50	(1,589.60)	-	12,290.06

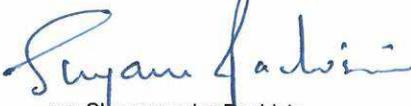
Particulars	As at 1st April, 2020	Cash Flows		Non-cash Changes / Amortisation	₹ Lakhs
		Additions	Repayments		As at 31st March, 2021
Long term borrowings (including current maturity of long term borrowings)	12,113.94	-	(376.78)	-	11,737.16
Short term borrowings	-	850.00	-	-	850.00
Total	12,113.94	850.00	(376.78)	-	12,587.16

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

For and on behalf of the Board

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


per Shyamsundar Pachisia
Partner
Membership No.: 049237




Paresh Sahasrabudhe
Director
DIN: 09579597


Jinendra V Patil
Director
DIN : 07335106

Date: **25 APR 2022**
Place: Mumbai

Date: 23rd April, 2022
Place: Mumbai



Vagarai Windfarm Limited
Ind AS Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

	₹ Lakhs	
	No. of Shares	Amount
Opening Balance as at 1st April, 2020	5,25,000	52.50
Issue of Equity Shares during the year	-	-
Balance as at 31st March, 2021	5,25,000	52.50
Opening Balance as at 1st April, 2021	5,25,000	52.50
Issue of Equity Shares during the year	-	-
Balance as at 31st March, 2022	5,25,000	52.50

B. Other Equity

Particulars	₹ Lakhs	
	Retained Earnings	Total
Balance as at 1st April, 2020	(2,231.15)	(2,231.15)
Loss for the year	(1,009.38)	(1,009.38)
Balance as at 31st March, 2021	(3,240.53)	(3,240.53)
Balance as at 1st April, 2021	(3,240.53)	(3,240.53)
Loss for the year	(1,171.13)	(1,171.13)
Balance as at 31st March, 2022	(4,411.66)	(4,411.66)

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

For and on behalf of the Board

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Shyam Pachisia

per Shyamsundar Pachisia
Partner

Membership No.: 049237

Date: **25 APR 2022**

Place: Mumbai



Paresh Sahasrabudhe

Paresh Sahasrabudhe
Director

DIN: 09579597

Date: 23rd April, 2022

Place: Mumbai

Jinendra V Patil

Jinendra V Patil
Director

DIN : 07335106

Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

Note 1 Corporate information:

Vagarai Windfarm Limited (hereinafter referred to as 'the Company' or 'VWL') was incorporated on 27 February 2017 under the companies Act, 2013 vide CIN 'U40106MH2017PLC291708' 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 62.40% of the shareholding of the company and remaining 37.60% 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 Ind AS financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

The financial statements were authorized for issue in accordance with a resolution of the Directors on April 23, 2022.

2. Significant Accounting Policies

2.1 Statement of compliance

The Ind AS 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 Ind AS 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 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



Vagarai Windfarm Limited

Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

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 Ind AS financial statements.

The areas involving critical estimates or judgements are:

Estimates and judgements on estimated life of property, plant and equipment - Note 2.9

Estimation of current tax and deferred tax expenses (including Minimum Alternate Tax Credit) - Note 2.8

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

2.4 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.

2.4.1. 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.

2.4.2 Delayed Payment Charges (DPC)

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

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.

2.5 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.

2.6 Unbilled Revenue

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

2.7 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 Statement of profit or loss in the period in which they are incurred.



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

2.8 Taxation

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

2.8.1 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.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

2.8.3 Current and deferred tax for the period

Current and deferred tax are recognised in Statement of 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.

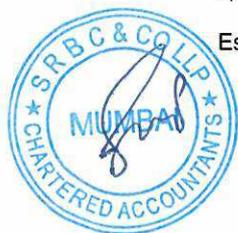
2.9 Property, plant and equipment

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:



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

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

2.10 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 Statement of profit or loss.

2.11 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 Statement of 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 Statement of profit or loss.

2.12 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).

2.13 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



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

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 Statement of profit or loss.

2.13.1 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 through profit or loss.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading.

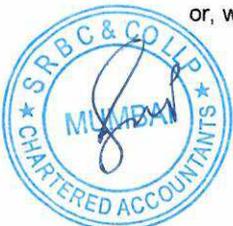
Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the the equity investment classified as FVTOCI.

Fair value through profit or loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

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.



Vagarai Windfarm Limited

Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

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.

2.13.2 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.



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

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.

2.14 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 Ind AS financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.15 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.

2.16 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.

2.17 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.

2.18 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements for the year ended 31st March, 2022

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

3. Property, Plant and Equipment

As at 31st March,2022			₹ Lakhs
Description	Freehold Land	Plant and Equipment	Total
Cost			
Balance as at 1st April,2021	574.61	13,172.47	13,747.08
Additions during the year	-	-	-
Balance as at 31st March,2022	574.61	13,172.47	13,747.08
Accumulated depreciation and impairment			
Balance as at 1st April,2021	-	4,936.36	4,936.36
Depreciation for the year	-	1,048.46	1,048.46
Balance as at 31st March,2022	-	5,984.82	5,984.82
Net carrying amount			
As at 31st March,2022	574.61	7,187.65	7,762.26
As at 31st March,2021	574.61	8,236.11	8,810.72

As at 31st March,2021			₹ Lakhs
Description	Freehold Land	Plant and Equipment	Total
Cost			
Balance as at 1st April,2020	574.61	13,172.47	13,747.08
Additions during the year	-	-	-
Balance as at 31st March,2021	574.61	13,172.47	13,747.08
Accumulated depreciation and impairment			
Balance as at 1st April,2020	-	3,734.97	3,734.97
Depreciation for the year	-	1,201.39	1,201.39
Balance as at 31st March,2021	-	4,936.36	4,936.36
Net carrying amount			
As at 31st March,2021	574.61	8,236.11	8,810.72
As at 31st March,2020	574.61	9,437.50	10,012.11



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

4. Other Financial Assets

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
(A) Non-current		
(i) Security Deposits		
Unsecured, considered good	1.35	-
(ii) Other Deposits		
Unsecured, considered good		
Fixed Deposits with bank more than 1 year	0.50	0.50
	<u>1.85</u>	<u>0.50</u>

(B) Current

Accruals

Interest Accrued on deposit Accounts with Bank(original maturity of more than 3 months)

0.05	0.02
<u>0.05</u>	<u>0.02</u>

5. Other Assets

Current

Other Loans and Advances
Advances to Vendors

0.24	0.04
<u>0.24</u>	<u>0.04</u>

6. Non-current tax Assets

Non-current tax assets
Advance Income-tax (Net)

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
	0.79	-
	<u>0.79</u>	<u>-</u>

7. Current Investments

I Investments carried at Fair Value through Profit and Loss

Mutual Funds (quoted)
SBI Overnight Fund - Direct Growth Plan

As at 31st March, 2022		As at 31st March, 2021	
Units	Amount	Units	Amount
-	-	4,479.91	150.00
	<u>-</u>		<u>150.00</u>
	-		150.00

Aggregate market value of quoted investments



8. Trade Receivables

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Unsecured, Considered good	179.30	0.35
Considered doubtful	275.47	-
	454.77	0.35
Less: Allowance for Doubtful Trade Receivables	275.47	-
Total	179.30	0.35

Notes :

The Company has an Energy Sale Agreement (ESA) with TRIL Info Park Limited and ATC Tires Private Limited for supply of its entire energy generated from its wind project for the customers' captive consumption and balance energy is sold to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) as Banking Units as per Wheeling agreement.

Trade Receivables Ageing schedule as at 31st March , 2022 ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #		
	Less than 6 Months	6 Months - 1 Year	1-2 Years
(i) Undisputed Trade Receivables			
a) Considered good	-	179.16	0.14
b) Significant increase in credit risk	-	-	-
c) Credit Impaired	-	-	-
(ii) Disputed Trade Receivables			
a) Considered good	-	-	-
b) Significant increase in credit risk	-	275.47	-
c) Credit Impaired	-	-	-

Where due date of payment is not available date of transaction has been considered

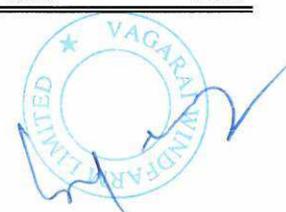
Trade Receivables Ageing schedule as at 31st March , 2021 ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #		
	Less than 6 Months	6 Months - 1 Year	1-2 Years
(i) Undisputed Trade Receivables			
a) Considered good	0.30	0.05	-
b) Significant increase in credit risk	-	-	-
c) Credit Impaired	-	-	-
(ii) Disputed Trade Receivables			
a) Considered good	-	-	-
b) Significant increase in credit risk	-	-	-
c) Credit Impaired	-	-	-

Where due date of payment is not available date of transaction has been considered

9. Cash and Cash Equivalents

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Balances with Bank		
In current Accounts	116.03	61.19
Cash and Cash Equivalents as per Balance Sheet	116.03	61.19
Cash and Cash Equivalents as per Statement of Cash Flows	116.03	61.19



10. Equity - Share Capital

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Authorised		
10,00,000 fully paid equity shares of ₹ 10 each	100.00	100.00
Issued Share Capital		
5,25,000 fully paid equity shares of ₹ 10 each	52.50	52.50
Subscribed and fully Paid-up Share Capital		
5,25,000 fully paid equity shares of ₹ 10 each	52.50	52.50
Total Issued, Subscribed and fully Paid-up Share Capital	52.50	52.50

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2022 Numbers	₹ Lakhs	As at 31st March, 2021 Numbers	₹ Lakhs
Equity Shares				
At the beginning of the year	5,25,000	52.50	5,25,000	52.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,25,000.00	52.50	5,25,000	52.50

(ii) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 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").

(iii) Details of Shareholders holding for more than 5% of the share capital

	As at 31st March, 2022			As at 31st March, 2021		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	3,27,600	32.76	62.40	3,78,000	37.80	72.00
TRIL Infopark Limited	1,36,500	13.65	26.00	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
ATC Tires Private Limited	31,500	3.15	6.00	-	-	-
Total	5,25,000	52.50	100.00	5,25,000	52.50	100.00

(iv) Shareholding of Promoters

Sl No	Shares held by promoters at the end of the year 31st March, 2022			Shares held by promoters at the end of the year 31st March, 2021			% Change during the year
	Promoter Name	No. of shares	% of total shares	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	3,27,600	62.40	Tata Power Renewable Energy Limited	3,78,000	72.00	(9.60)
	Total	3,27,600	62.40		3,78,000	72.00	(9.60)

As at 31st March, 2022

S. No	Promoter Name	No. of shares at the Beginning of the year	Change During the Year	No. of shares at the end of the year	% of Total Shares	% Change during the year
	Equity Shares of INR 10 each fully paid	3,78,000	(50,400)	3,27,600	62.40	(9.60)
	Total	3,78,000	(50,400)	3,27,600	62.40	(9.60)

As at 31st March, 2021

S. No	Promoter Name	No. of shares at the Beginning of the year	Change During the Year	No. of shares at the end of the year	% of Total Shares	% Change during the year
	Equity Shares of INR 10 each fully paid	3,78,000	-	3,78,000	72.00	-
	Total	3,78,000	-	3,78,000	72.00	-

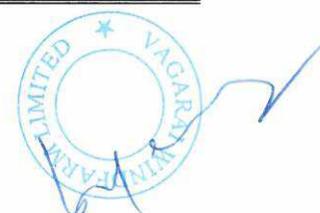
11. Other Equity

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Retained Earnings		
Opening balance	(3,240.53)	(2,231.15)
Loss for the year	(1,171.13)	(1,009.38)
Closing Balance	(4,411.66)	(3,240.53)

Nature and purpose of reserves

Retained Earnings

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



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

12. Borrowings

A Non Current Borrowings

Unsecured- At Amortized Cost
From Related Parties (Refer Note 21)

Holding Company

Tata Power Renewable Energy Ltd (Refer Note (i) and (ii) below)

Total Borrowings

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
	11,171.99	11,360.38
Total Borrowings	11,171.99	11,360.38

B Current Borrowings

Unsecured - At Amortized Cost
From Related Parties (Refer Note 21)

Ultimate Holding Company

(a) Tata Power Company Limited (Refer Note (iv) below)

Holding Company

(b) Tata Power Renewables Energy Limited (Refer Note (iii) below)

(c) Current Maturities of Long-term Borrowings

Total Borrowings

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
(a) Tata Power Company Limited (Refer Note (iv) below)	-	850.00
(b) Tata Power Renewables Energy Limited (Refer Note (iii) below)	741.29	-
(c) Current Maturities of Long-term Borrowings	376.78	376.78
Total Borrowings	1,118.07	1,226.78

Note : Terms of borrowings

- (i) The company has borrowed long term borrowing from the holding company. 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.
- (iii) ICDs has been received from the holding company which carries interest rate at 9% per annum. These are drawn for the purpose of working capital of the company.
- (iv) The company has borrowed a sum of ₹ 850 lakhs from the ultimate holding company at 7.20% per annum in previous year 2021 with maturity period of 180 days



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

13. Trade Payables

	As at 31st March, 2022 ₹ Lacs	As at 31st March, 2021 ₹ Lacs
Current		
Outstanding dues of micro enterprises and small enterprises	3.35	3.31
Outstanding dues of trade payables other than micro enterprises and small enterprises	200.82	131.74
Total	204.17	135.05

Trade Payables Ageing schedule as at 31st March , 2022

₹ Lacs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	-	2.92	0.43	-	-	-	-	3.35
b) Others	53.54	36.77	69.26	0.53	40.72	-	-	200.82
(ii) Disputed Trade Payables								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March , 2021

₹ Lacs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	-	3.31	-	-	-	-	-	3.31
b) Others	47.88	33.28	50.51	0.07	-	-	-	131.74
(ii) Disputed Trade Payables								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

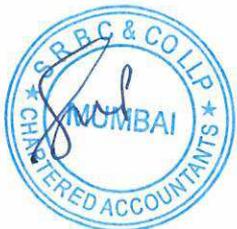
Where due date of payment is not available date of transaction has been considered

14. Other Financial Liabilities

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Current		
Interest accrued but not due on Borrowings	635.13	0.16
	635.13	0.16

15. Other Liabilities

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Current		
Statutory Liabilities	12.83	44.37
	12.83	44.37



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

16. Revenue from Operations

	For the Year ended 31st March, 2022 ₹ Lakhs	For the year ended 31st March, 2021 ₹ Lakhs
(a) Revenue from Contracts with Customers		
Revenue From Power Supply	1,665.34	1,748.07
	<u>1,665.34</u>	<u>1,748.07</u>
(b) Other Operating Revenue		
Insurance Claims	-	5.40
	<u>-</u>	<u>5.40</u>
Total	<u>1,665.34</u>	<u>1,753.47</u>

17. Other Income

	For the Year ended 31st March, 2022 ₹ Lakhs	For the year ended 31st March, 2021 ₹ Lakhs
(a) Interest Income		
On Financial Assets held at Amortised Cost		
Interest on Banks Deposits	0.03	0.03
	<u>0.03</u>	<u>0.03</u>
(b) Gain/(Loss) on Investments		
Gain on Fair value of Current Investment measured at FVTPL	3.03	7.28
Miscellaneous revenue - Other Income	0.01	-
	<u>3.04</u>	<u>7.28</u>
Total	<u>3.07</u>	<u>7.31</u>

18. Finance Costs

	For the Year ended 31st March, 2022 ₹ Lakhs	For the Year ended 31st March, 2021 ₹ Lakhs
(a) Interest Expense:		
Borrowings		
Interest on Loans from Related Party (Refer Note 21)	1,207.54	1,206.28
Other Interest and Commitment Charges	-	0.09
	<u>1,207.54</u>	<u>1,206.37</u>
(b) Other Borrowing Cost		
Other Finance Costs	0.09	-
	<u>0.09</u>	<u>-</u>
Total	<u>1,207.63</u>	<u>1,206.37</u>



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

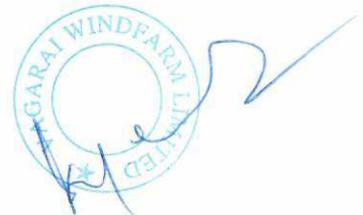
19. Other Expenses

	For the Year ended 31st March, 2022 ₹ Lakhs	For the Year ended 31st March, 2021 ₹ Lakhs
Repairs and Maintenance	206.20	264.45
Rates and Taxes	0.60	1.20
Insurance	22.29	23.03
Other Operation Expenses	6.09	0.34
Consultants' Fees	60.18	62.39
Auditors' Remuneration (Refer Note (i) below)	6.38	5.83
Cost of Services Procured	1.52	0.44
Provision for Doubtful Debts and Advances (Net)	275.47	-
Directors Fees	4.72	4.72
Total	583.45	362.40

Note :

(i) Payment to the auditors comprises of :

	For the Year ended 31st March, 2022 ₹ Lakhs	For the Year ended 31st March, 2021 ₹ Lakhs
Payment to Auditors (inclusive of GST)		
Statutory Audit Fees	4.96	4.13
Tax Audit Fees	0.59	0.59
For Certification Services	0.83	1.06
Reimbursement of Expenses	-	0.05
Total	6.38	5.83



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

20. Tax Expense Reconciliation

	For the Year ended 31st March, 2022 ₹ Lakhs	For the Year ended 31st March, 2021 ₹ Lakhs
Current Tax		
In respect of the Current Year	-	-
In respect of the Previous Years	-	-
Deferred tax		
In respect of the Current Year	-	-
Adjustments to deferred tax attributable to changes in tax rates	-	-
Total Deferred Tax	-	-
Total income tax expense recognised in the current year	-	-

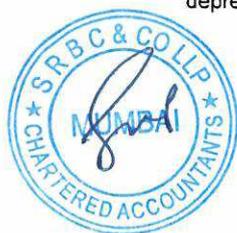
The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

	For the year ended 31st March, 2022 ₹ Lakhs	For the year ended 31st March, 2021 ₹ Lakhs
Loss before tax	(1,171.13)	(1,009.38)
Income tax expense calculated at 26% (Previous Year 26%)	(304.49)	(262.45)
Effect of tax losses for which no deferred income tax was recognised	304.49	262.45
Income tax expense recognised in statement of profit or loss	-	-

1. The tax rate used for the financial years 2021-22 and 2020-21 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. The Company has not recognised deferred tax asset on unabsorbed depreciation for 31st March 2022 amounting to ₹ 8,639.79 lakhs (31st March 2021: ₹ 7,851.31 lakhs) since it does not meet Ind AS 12 criteria for recognition of deferred tax asset. There is no expiry date for unabsorbed depreciation.



Vagarai Windfarm Limited
Notes forming part of the Ind AS Financial Statements

21. 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
<u>Key Managerial Persons:</u> Sanjay V Bhandarkar Zahir Panthaky	Independent Director Independent Director	- -

b) Details of Transactions / Balances Outstanding:

Particulars	TPCL	TPREL	TPTCL	TRIL	Tata AIG	₹ Lakhs	
						KMP	
Loan taken	-	1,292.50	-	-	-	-	-
	<i>850.00</i>	-	-	-	-	-	-
Loan repaid	850.00	739.60	-	-	-	-	-
	-	<i>376.78</i>	-	-	-	-	-
Consultancy Charges	-	-	13.39	-	-	-	-
	-	-	<i>19.18</i>	-	-	-	-
Insurance Premium on Plant and Machinerics	-	-	-	-	22.29	-	-
	-	-	-	-	<i>23.02</i>	-	-
Interest on Borrowings from Related Parties	16.26	1,191.28	-	-	-	-	-
	<i>0.17</i>	<i>1,206.11</i>	-	-	-	-	-
Receiving of services	2.55	-	-	-	-	-	-
	<i>1.89</i>	-	-	-	-	-	-
Sale of Power	-	-	-	1,244.87	-	-	-
	-	-	-	<i>807.89</i>	-	-	-
Director's Fees(Inclusive of GST)	-	-	-	-	-	-	3.78
	-	-	-	-	-	-	<i>4.72</i>
Balance Outstanding:							
Loan taken outstanding	-	12,290.06	-	-	-	-	-
	<i>850.00</i>	<i>11,737.16</i>	-	-	-	-	-
Accrued Interest on Borrowings	-	635.13	-	-	-	-	-
	<i>0.16</i>	-	-	-	-	-	-
Trade Receivable	-	-	-	275.66	-	-	-
	-	-	-	<i>0.27</i>	-	-	-
Other Payables	2.78	0.64	32.55	2.48	0.52	-	-
	<i>2.08</i>	<i>0.64</i>	<i>6.98</i>	-	-	-	-

Above related party transactions are in ordinary course of business and are at arm's length

a) Previous year figures are in Italic.

b) For during the year transaction, figures are for the period 01st April, 2021 to 31st March, 2022 and for balance outstanding, figures are as on 31st March, 2022.



22. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liabilities	0.52	0.55	(5)	
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	(2.97)	(3.95)	(25)	There is decrease in debt equity ratio due to repayment of borrowings made in current year as compared to previous year.
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	0.78	0.88	(12)	
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	-	-	-	This ratio has not been computed since there is loss and shareholder equity is negative in current and previous year.
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	This ratio has not been computed since there is no inventories in current year and previous year
f)	Trade receivables turnover ratio (refer note v)	Revenue from operations	Average trade receivable	2.28	3.95	(42)	There is decrease in trade receivables turnover ratio due to lesser collection in current year as compared to previous year.
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	1.82	3.52	(48)	There is decrease in trade payables turnover ratio on account of better working capital management in current year as compared to previous year.
h)	Net capital turnover ratio (refer note vii)	Net Sales	Working capital	(1.75)	(2.74)	(36)	There is decrease in net capital turnover ratio due to lower sales and higher net working capital in current year as compared to previous year.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	(70.32)	(57.56)	22	
j)	Return on capital employed (refer note viii)	Earning before interest and taxes	Capital employed	0.41	1.99	(80)	There is decrease in return on capital employed due to lesser Earning before interest and taxes in current year as compared to previous year
k)	Return on investment (refer note ix)	(Interest income + Gain on fair value of current investment at FVTPL)	Average of (Investment + Fixed deposit)	4.05	9.68	(58)	There is decrease in return on investment due to lesser other income from surplus funds in current year as compared to previous year

Reason for variance has been given for those ratio whereby variation is more than 25% (+/-)

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Net worth

Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities.

Net worth includes Issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity

Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity

Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable

Net credit purchases consist of other expenses excluding

a) Bad debts (including provision)

b) Net loss on foreign exchange

c) CSR expenses

d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

viii) Return on capital employed= Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense

Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

Total Equity: Issued share capital, other equity

ix) Return on investment = (Interest income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit)

Interest Income: Interest on bank deposits and Investment includes Current Investment, Fixed deposit



23. Earnings per Share (EPS):

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net loss for the period attributable to equity shareholders ('₹ lakhs)	(1,171.13)	(1,009.38)
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 ('₹)	(223.07)	(192.26)
Diluted EPS ('₹)	(223.07)	(192.26)

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:

	₹ Lakhs	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Debt	12,290.06	12,587.16
Cash and Bank balances	116.03	61.19
Net debt	12,174.03	12,525.97
Total Equity	(4,359.16)	(3,188.03)

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

24.2 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.

24.2.1 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, 2022		As of 31st March, 2021	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+) Rs.40.71 lakh	(-) Rs.40.71 lakh	(+) Rs.42.20 lakhs	(-) Rs.42.20 lakhs
Effect on profit before tax	(-) Rs.40.71 lakh	(+) Rs.40.71 lakh	(-) Rs.42.20 lakhs	(+) Rs.42.20 lakh



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 an Energy Sale Agreement (ESA) with TRIL Info Park Limited & ATC Tires Private Limited 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.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.

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, 2022 is ₹12,290.06 lakh as funding from holding company out of which ₹7,400.77 lakh bearing interest rate of 8.50% per annum payable quarterly and ₹4,148 lakh at 12% per annum interest payable annually and ICDs amounting to ₹ 491.33 lakh bearing interest rate of 9% per annum and ICDs amounting to ₹ 249.96 lakh bearing interest rate of 8.95% per annum payable on maturity. 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					₹ Lakhs
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2022					
Borrowings (including current maturity)	1,118.07	2,072.29	9,099.70	12,290.06	12,290.06
Interest payable on above borrowings	1,113.77	3,954.85	5,565.22	10,633.84	635.13
Trade Payables	204.17	-	-	204.17	204.17
Other Financial Liabilities	-	-	-	-	-
31st March, 2021					
Borrowings (including current maturity)	1,226.78	1,789.71	9,570.67	12,587.16	12,587.16
Interest payable on above borrowings	1,272.21	4,701.31	7,568.95	13,542.47	0.16
Trade Payables	135.05	-	-	135.05	135.05
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, 2022 is as follows:

Particulars					₹ Lakhs
	FVTPL	Amortised Cost	Total Carrying Value	Fair Value	
Assets :					
Other financial assets	-	1.85	1.85	1.85	
Cash and Cash Equivalents	-	116.03	116.03	116.03	
Trade Receivables	-	179.30	179.30	179.30	
Unbilled Revenue	-	722.51	722.51	722.51	
Investments	-	-	-	-	
Total	-	1,019.69	1,019.69	1,019.69	
Liabilities					
Borrowings (includes current maturity)	-	12,290.06	12,290.06	12,290.06	
Trade Payables	-	204.17	204.17	204.17	
Other Financial Liabilities	-	635.13	635.13	635.13	
Total	-	13,129.36	13,129.36	13,129.36	

The carrying value of financial instruments by categories as of 31st March, 2021 is as follows:

Particulars					₹ Lakhs
	FVTPL	Amortised Cost	Total Carrying Value	Total Fair Value	
Assets :					
Other financial assets	-	0.50	0.50	0.50	
Cash and Cash Equivalents	-	61.19	61.19	61.19	
Trade Receivables	-	0.35	0.35	0.35	
Unbilled Revenue	-	555.89	555.89	555.89	
Investments	150.00	-	150.00	150.00	
Total	150.00	617.93	767.93	767.93	
Liabilities					
Borrowings (includes current maturity)	-	12,587.16	12,587.16	12,587.16	
Trade Payables	-	135.05	135.05	135.05	
Other Financial Liabilities	-	188.55	188.55	188.55	
Total	-	12,910.76	12,910.76	12,910.76	

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 Ind AS Financial Statements

24. Financial Instruments (Contd...)

(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):

₹ Lakhs				
As at 31.03.2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Non Current Financial Assets	-	1.85	-	1.85
Total	-	1.85	-	1.85
As at 31.03.2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Non Current Financial Assets	-	0.50	-	0.50
Mutual Fund Investment	150.00	-	-	150.00
Total	150.00	0.50	-	150.50
As at 31.03.2022	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)	-	8,142.06	-	8,142.06
Total	-	12,290.06	-	12,290.06
As at 31.03.2021	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)	-	8,439.16	-	8,439.16
Total	-	12,587.16	-	12,587.16

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.

25. Contract Balances

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

Particulars	As at March 31,	
	2022	2021
Contract assets	-	-
Contract liabilities	-	-
- Advance from customers	-	-
- Deferred revenue from customers	-	-
Total Contract Liabilities	-	-
Receivables		
Trade receivables (Gross)	454.77	0.35
Unbilled revenue	722.51	555.89
Less : Allowances for doubtful debts	(275.47)	-
Net receivables	901.81	556.24
Total	901.81	556.24

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 Ind AS Financial Statements

26. 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 current year 31st March, 2022 there are 2 customers contributed 98% of the Company's total revenue and in previous year 31st March, 2021 there are 2 customers contributed 100% of the Company's total revenue. (Refer Note no.8 for Trade Receivables).

27. In accordance with the Power Purchase Agreement (PPA), TRIL Inforpark Limited (one of the captive consumers) is committed for compensating the Company for rate differential between the PPA rate agreed with TRIL and the rate realised from the alternate sale, if TRIL is not able to offtake minimum committed electricity during any financial year. Basis such agreement, the Company has recognised income and receivable of ₹ 250 Lakhs from TRIL due to lower units consumed during the year ended March 31, 2021. However, TRIL has disputed such dues primarily on the ground that lower consumption was due to Covid-19 impact which should be treated as Force Majeure event and, therefore, TRIL is not liable for paying such additional charges to the Company. The management has evaluated PPA with its internal legal experts and believes that Covid-19 reason given by TRIL in October, 2020 does not fit into Force Majeure clause as envisaged under the PPA. The Company is in the process of filing claim against TRIL Inforpark Limited for recovery of the amount. The Company believes that it has strong case and it will be able to recover the additional amount recognised as revenue. However, it is long outstanding the Company made provision against such receivables in the financial statements. (Refer Note no.8 for Trade Receivables).

28. Micro, Small and Medium Enterprises Disclosures

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31st March, 2022 ₹ Lakhs	31st March, 2021 ₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	3.35	3.37
(b) Interest due thereon as on 31st March**	0.00	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the year *	0.00	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March *	0.00	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.
* Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

** This amount consist of ₹ 381/-

29. Going Concern

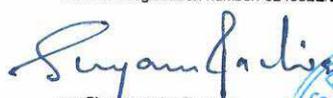
At the reporting date, current liabilities of the Company exceeds current assets by ₹ 952.07 lakhs. The Company has incurred loss during the year and has negative net worth as at reporting date, primarily due to high depreciation charge and interest cost in initial years. The management has evaluated this impact and noted that the Company has started operations in financial year 2018-19. The Company is exploring options to raise long-term finance. In any case, the holding company is committed to provide required financial support to the Company. Accordingly, financial statements of the Company are prepared on a going concern basis.

30. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
31. The company do not have any transactions with companies struck off.
32. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
33. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
34. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
35. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
36. 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.
37. Approval of financial Statements:
The Ind AS financial statements were approved by the Board of Directors on April 23, 2022.

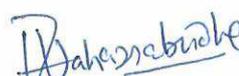
As per our report of even date,

For and on behalf of the Board,

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


per Shyamsundar Pachisia
Partner
Membership No.: 049237
Date: 25 APR 2022
Place: Mumbai




Paresah Sahasrabudhe
Director
DIN: 09579597
Date: 23rd April, 2022
Place: Mumbai


Jinendra V Patil
Director
DIN : 07335106