ORIENT GREEN POWER COMPANY LIMITED

June 06, 2022

The BSE Limited
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263

The National Stock Exchange of India Limited
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Sub: Submission of Fifteenth Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Fifteenth Annual Report for the FY 2021-22 along with the Notice of Annual General Meeting of the Company to be held on Thursday, June 30, 2022 at 11.00 A.M (IST), through Video Conferencing / Other Audio Visual Means to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company's website www.orientgreenpower.com.

The Company has engaged Central Depository Services (India) Limited ('CDSL') for providing E-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	June 24 2022 (Friday)
e-Voting start date and time	June 27 2022 (Monday) from 10:00 A.M (IST)
e-Voting end date and time	June 29 2022 (Wednesday) till 05:00 P.M (IST)

In terms of provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Thursday, June 23, 2022 to Thursday, June 30, 2022 (both days inclusive) for the purpose of 15th AGM of the Company.

We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disseminate to the stakeholders.

Thanking you,

Yours faithfully,
For Orient Green Power Company Limited

M. Kirithika
Company Secretary & Compliance Officer

ORIENT GREEN POWER COMPANY LIMITED

ANNUAL REPORT

2021-22

CONTENTS

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Orient Green Power Company Limited Annual Report for the financial year ended March 31, 2022.

Following the large-scale rollout of vaccination programmes and easing of COVID-19 restrictions, the global economy is gradually rebounding from the COVID-19 crises. In line with this, we have seen a broad-based recovery in the economic activities. Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030 and in that renewable energy set to play an important role.

The country currently has the fourth highest wind installed capacity in the world with total installed capacity of 40.13 GW as of March 2022.

The wind power sector is an important component in India's plans to decarbonise its energy sector. Wind power accounted for 40.13 gigawatts (GW) of the 175 GW target of installed renewable capacity by 2022 and is expected to be 140 GW of the total 450 GW target by 2030. However, according to official data, India is behind on its annual wind energy installation target since 2017-18.

The most important challenge for further scaling up renewables in India is the poor financial condition of power distribution companies (discoms), most of which are owned by state governments. Almost all renewable energy is purchased by such discoms, resulting in very long and unsustainable payment cycles.

India's wind power sector is struggling to match the growth of the solar sector since 2017 and it has not been able to achieve its annual capacity installation target. The wind power industry and experts highlight that the reason for the stagnation is the shift to reverse auction route in the wind sector, lack of financial incentives and difficulties in finding land at windy sites and power evacuation infrastructure for the projects.

Having one of the largest consumption growths, India will have to play a defining role to provide affordable electricity to its citizens, while powering the economy and accelerating its renewable energy ambitions to reduce its carbon footprint, company has very bright future in the renewable sector.

Your company has been able to return to profitability after a long period. The wind generation in this period was slightly better than in the previous year. Realizations were also improved as the industry recovered from the covid shutdowns. During the year, there have been some positive regulatory decisions. The Appellate Tribunal for Electricity (APTEL) has set aside the Central Electricity Regulatory Commission (CERC) order of 2020 which revised the floor and forbearance prices of Solar and Non-Solar Renewable Energy Certificates to Rs. Nil and Rs. 1000/- respectively. This restarted REC trading and resulted in revenue of Rs. 48.05 crores.

In addition to the above, the Andhra Pradesh Electricity Regulatory Commission (APERC) issued an order in favour of one of the subsidiaries of the company directing AP Discom to pay Rs. 31.94 crore . This contributed to Rs. 24.41 crore of income for the year. These orders have significant impact on the profitability and cash flows during the year.

Efforts for reducing the interest rates have started yielding results and the average interest cost of the group came down by 1%. During the year company has reduced interest payments from Rs.138 Crore to Rs. 121 Crore. The group ended the year with no over dues on borrowings and interest. With this interest reduction the company has a bright future.

On behalf of the Board and on my own behalf, I place on record my appreciation and gratitude to our customers, shareholders, employees, government and bankers for their continued support and the confidence they have reposed in the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N. Rangachary - Chairman
Mr. T. Shivaraman - Managing Director & CEO
Mr. P. Krishna Kumar
Maj. Gen. A.L. Suri (Retd.)
Mr. R. Ganapathi
Ms. Chandra Ramesh
Mr. R. Sundararajan

CHIEF FINANCIAL OFFICER

Ms. J. Kotteswari

COMPANY SECRETARY

Ms. M. Kirithika

SENIOR MANAGEMENT

Mr. R.Kannan

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. R.Ganapathi
Mr. N.Rangachary
Mr. R.Sundararajan
Maj. Gen. A.L.Suri (Retd.)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. R.Ganapathi
Mr. R.Sundararajan
Mr. T. Shivaraman

NOMINATION & REMUNERATION COMMITTEE

Mr. R.Ganapathi
Mr. R.Sundararajan
Maj. Gen. A.L.Suri (Retd.)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400 083.

REGISTERED OFFICE

Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017

Ph: 044-49015678 Fax: 044-49015655

Corporate Identity Number: L40108TN2006PLC061665

E-Mail : complianceofficer@orientgreenpower.com
Website : www.orientgreenpower.com

BANKERS AND FINANCIAL INSTITUTIONS

Axis Bank
Bank of Baroda
Canara Bank
Central Bank of India
City Union Bank
EXIM Bank
Indian Overseas Bank
Bank of India
ICICI Bank Ltd
State Bank of India
Karnataka Bank Ltd
Yes Bank Ltd
Punjab National Bank
Union Bank of India
Tamil Nadu Mercantile Bank Ltd
IDFC Bank
IL&FS Financial Services Limited
SREI Infrastructure Finance Limited

STATUTORY AUDITOR

M/s. G.D.Apte & Co., Chartered Accountants, Mumbai

INTERNAL AUDITOR

M/s. Sundar, Srini & Sridhar, Chartered Accountants, Chennai

SECRETARIAL AUDITOR

M/s. M. Alagar & Associates,
Practising Company Secretaries, Chennai

Board of Directors

Mr. N. Rangachary

(Chairman, Independent Director)

Mr.N.Rangachary is an Independent Director and Chairman of our Company since March 2010. He is a fellow member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He holds National Diploma in Commerce from All India Institute of Technical Education, New Delhi. He has about 49 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003. He was awarded "International Insurance Man of the Year" in 1999.

He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary.

Mr. N. Rangachary does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

Mr. R. Sundararajan

(Non - Executive, Non - Independent Director)

Mr. R. Sundararajan, Director of the Company since January 2010. He is graduated as a Mechanical Engineer from the Jadhavpur University, Calcutta. Further, he completed his Master of Business Administration degree from the Indian Institute of Management, Ahmedabad. He is also a Chartered Engineer and Associate of the Insurance Institute of India. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India.

He holds 1,14,846 equity shares of the Company and he is not related to any Director or Employee of the Company.

Mr. R. Ganapathi

(Non- Executive, Independent Director)

Mr. R. Ganapathi, has been our Director since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. At present he is the Chairman and Executive Director of Trigyn Technologies Limited and he turnaround the loss making company into profit making company under his leadership. He is also a fellow member of the Indian Institute of Foreign Trade. He has been associated with Bharat Heavy Electricals Ltd and Best & Crompton Engineering Limited. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He also served on the Board of IG3 Infra Limited and IL&FS Technologies Limited among others. He was the past President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

Mr. R. Ganapati holds 20,513 equity shares of the Company and he is not related to any Director or Employee of the Company.

Maj. Gen. A.L. Suri (Retd.)

(Non - Executive, Independent Director)

Maj. Gen. A.L. Suri (Retired), has been our Director since June 4, 2008. He holds a bachelor's degree in engineering from College of Military Engineering, Pune. He was Commandant of the College of Military Engineering, Pune. He retired as a Major General from the Army with active front line participation in the 1965, 1971 Indo-Pakistan wars and the Sri Lankan Operations in 1988-89. He has served as chief engineer of all defence works from line joining Jaipur, Visakhapatnam to Sri Lanka, and chief engineer of all defence works in Bombay region from 1981-93 for a wide range of construction activity. He has 17 years of experience in financial services sector. He was also the chief executive officer of Suri Capital & Leasing Limited. He was also a director of Graphite India Limited, Shriram EPC, Bharat Re-Insurance and two joint ventures of Shriram Group in the Middle East. He is actively associated with several companies in industries such as insurance, engineering projects, information technology and property development both in India and abroad since 2003. He was the National Yachting Champion for four years and the Vice President of the Rowing Federation of India.

Maj. Gen. A.L. Suri AVSM (Retd.) does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

Mr. P. Krishna Kumar

(Non- Executive, Non - Independent Director)

Mr. P. Krishna Kumar, was Managing Director of our Company from 2008 until September 2013 and continues to be in the Board of our Company as a Non-Executive Director. From September 2013 to September 2017 he was Managing Director of Leitwind Shriram Manufacturing Private Limited and continues to be in their Board as Non-Executive Director. He holds a bachelor's degree in mechanical engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamaraj University, with about 43 years of industrial experience in Sales and Marketing and International Business Development and as the 'Profit Centre Head' of Business Units. Prior to joining our Company, he was associated with the Murugappa Group and Comcraft Group of Chandarias for about 30 years. He is also in the Board of Nihan Technologies an IT Services Company - part of Comcraft Group in Chennai.

Mr. P. Krishna Kumar does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

Ms. Chandra Ramesh

(Non-Executive and Independent Director)

Mrs. Chandra Ramesh, is an FCA, ACS, AICWA, PGDM (IIM-A) and LICENTIATE IN INSURANCE. She started her professional journey with IDL Chemicals Ltd., a part of the Swedish Nobel Group in the areas of Cost and Management Accounting, budgeting and systems. She moved over to TAFE Ltd. as Executive assistant to the Chairman of the Amalgamations Group and thereafter had a stint with Tamilnad Hospitals Ltd. as Vice President Finance and Company Secretary where she handled the IPO of the NRI doctors promoted company and tied up the complete project finance with Financial Institutions. Her next move was to India Securities Ltd. an Essar Group Company where her job profile included Investment banking, lease / HP Financing, project counseling and Advisory services, corporate secretarial functions, etc. Bitten by the entrepreneurial bug, she started off as an independent financial consultant under the brand name of C.R. Financial Consultants. As a logical extension to the consultancy, she took membership in the Bangalore Stock Exchange and also promoted C.R. Finance & Securities (P) Ltd. in 1994 and obtained membership of National Stock Exchange.

She was the Managing Director and CEO of Bharat Re-Insurance Brokers (P) Ltd., till August 2008 and was actively involved in the insurance and re-insurance broking space with extensive international networking and exposure. She also has in depth exposure in direct insurance broking as CEO of Armour Consultants (P) Ltd.

Mrs. Chandra Ramesh was co-opted as an additional director on the Board of IFIN (IFCI Financial Services Ltd., a subsidiary of IFCI Ltd.) and appointed as the Managing Director of IFIN with effect from 1st September, 2008 when C R Finance & Securities (P) Ltd. promoted by her was merged with IFIN. As Managing Director of IFIN, she had, in three years, grown the company from one branch to over 50 branches, from nil sub-brokers to over 350, from 1000 clients to 25000 and from 12 Institutional empanelment to over 60. With a Pan-India presence, IFIN established itself as one of the leading players in the industry. She resigned from IFIN in December, 2011.

She then established Procap Financial Services (P) Ltd. In February, 2012 which is into stock broking, investment advisory and corporate insurance advisory. She has over the last decade taken a deep interest in technical analysis of the equity markets and has extensively researched the Indian stock and commodity markets. She was till recently on the Board of Helios and Matheson Information Technology Limited as an independent director and continues to be a Director in Bharat Re-Insurance Brokers (P) Ltd as an independent Director and a promoter Director of Procap Financial Services (P) Ltd. and Procap Commodities (P) Ltd. Mrs. Chandra Ramesh does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

Mr. T.Shivaraman

(Managing Director & CEO, Executive, Non-Independent Director)

Mr. T Shivaraman, aged 56 years, was appointed as the Director of our Company on January 28, 2010 and he has been appointed as Managing Director & CEO with effect from March 30, 2022. He has a bachelor's degree in Chemical Engineering and master's degree in Mechanical Engineering from Indian Institute of Technology, Madras. He has about 30 plus years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC Limited. He was instrumental in taking SEPC to the public issue during the year 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others.

Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

Mr. T. Shivaraman holds 133,500 equity shares of the Company and he is not related to any Director or Employee of the Company.

Management Discussion and Analysis

Global Economy Overview

The global economy has been resilient despite the new variants of Covid-19 prolonging the pandemic. Vaccination programmes and policy measures taken by economies resulted in increased global output by 6.1%.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict is expected to contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. The war besides impeding growth, will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations—particularly in low-income countries being most affected. Elevated inflation will complicate the trade-offs central banks face between containing price pressures and maintaining growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and derailed the post-pandemic recovery. It also threatens the rule-based frameworks that have facilitated greater global economic integration that helped to lift millions out of poverty. In addition, the conflict adds to the economic strains wrought by the pandemic.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.

Crucially, this forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026.

The Global outlook for renewables is positive since the spiking energy prices and considerations both of global warming mitigation and energy security increase the focus on renewables.

Indian Economy Overview

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's gross domestic product (GDP) is expected to grow 7.4 percent in the financial year 2022-23. It forecasts the growth for agriculture and allied activities at 3.3 percent, while for industry and services sectors at 5.9 percent and 8.5 percent, respectively. An annual median GDP growth forecast for 2022-23 is projected at 7.4 percent — with a minimum and maximum growth estimate of 6 percent and 7.8 percent, respectively.

Indian Power Sector Overview

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, during 2022.

India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. Solar energy is estimated to contribute 50.30 GW, followed by 40.1 GW from wind power, 10.17 GW from biomass and 46.51 GW from hydropower.

The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 as against 3.4 GW for the first eight months of FY21.

Renewable Energy Sector

India's Renewable Energy capacity additions are expected to set new records in 2022 as delayed projects from various competitive auctions are completed. Despite this, growth of RE capacity additions are expected to be far lower than the annual capacity addition of 40 GW required for India to reach the target of 500 GW pledged at the COP26. The target of the government is to achieve 227 GW of RE capacity (including 114 GW of solar capacity and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement.

The Ministry of New & Renewable Energy, has given its assent to amendments in the existing Renewable Energy Certificate (REC) mechanism.

The Salient features of changes proposed in revamped REC mechanism are:

1. Validity of REC would be perpetual i.e., till it is sold.
2. Floor and forbearance prices are not required to be specified.
3. CERC to have monitoring and the surveillance mechanism to ensure that there is no hoarding of RECs.
4. The RE generator who are eligible for REC, will be eligible for issuance of RECs for the period of PPA as per the prevailing guidelines. The existing RE projects that are eligible for REC would continue to get RECs for 25 years.
5. A technology multiplier can be introduced for promotion of new and high priced RE technologies, which can be allocated in various baskets specific to technologies depending on maturity.
6. RECs can be issued to obligated entities (including DISCOMs and open access consumers) which purchase RE Power beyond their RPO compliance notified by the Central Government.
7. No REC to be issued to the beneficiary of subsidies/ concessions or waiver of any other charges. The Forum of Regulators(FoR) to define concessional charges uniformly for denying the RECs.
8. Allowing traders and bilateral transactions in REC mechanism.

Wind Energy Sector

Wind energy evacuation across India in FY 2021-22 was higher than it was in FY 2020-21. As against a contribution of 7.44% across the windy states in 2020-21, it increased to 7.65% in 2021-22. In terms of numbers, it increased from 50,075 MU to 56,194 MU.

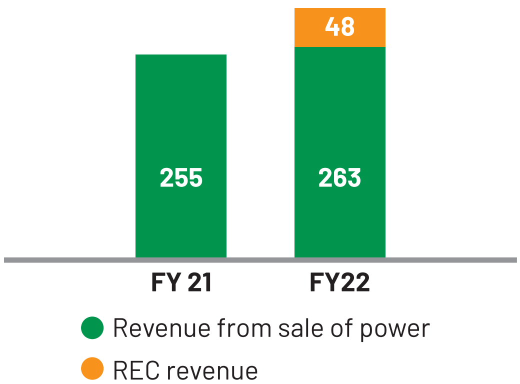
In 2021-22, Karnataka stood first in the country with 11.25% of its demand met coming from wind energy; it evacuated 8,233 MU; Andhra Pradesh came second in the country with wind energy meeting 10.44% of its demand; it evacuated 6,988 MU. In third place is Tamil Nadu, which met 10.14% of its demand from wind energy; it evacuated 11,330 MU.

We do look forward to more wind energy being evacuated and contributing more in terms of percentage of demand met in FY 2022-23 and in the years to come. This is especially important given the need to reduce carbon emissions and the dependence on fossil fuels. Another telling factor that adds to the need for maximising the evacuation and use of wind is the fact that we are now witnessing a situation where even the quantum of energy available in the energy markets is inadequate to meet the demand.

Financial Performance

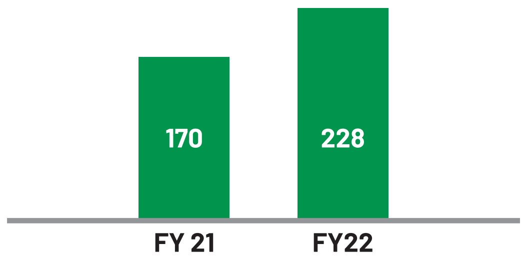
FY22 witnessed a marginal increase in generation as compared to FY 21. However, the favourable outcomes from the legal forums made the year exceptional. During the year, the Appellate Tribunal for Electricity (APTEL) set aside the Central Energy Regulatory Commission's order on revision of floor and forbearance price of Renewable Energy Certificates (REC) to Rs.Nil and Rs.1000 respectively. This resulted in resumption of REC trading and has rejuvenated the wind industry across the country. Further, the Andhra Pradesh Energy Regulatory Commission's order, directing the AP Discom to clear the dues to one of our subsidiaries of over Rs.30 crores in six monthly instalments resulted in improved profitability and cash flows. The cash flows from the said orders coupled with company's efforts to monetise additional vacant land parcels and utilizing these proceeds for repayment of loan over dues resulted in significant reduction in debt and interest costs during the year. The efforts of the management coupled with timely repayments lead to 1% interest rate reduction which would improve the cash flows and profitability in the years to come.

Revenue (Rs. in Cr)



Revenues during the year amounted to Rs. 311 Crores as against Rs. 255 Crores generated during FY21, higher by 22%. The increase was largely contributed by resumption of REC trading during the year coupled with marginal increase in the generation. REC revenue of Rs. 48 crore contributed to 86% of the increase in revenues.

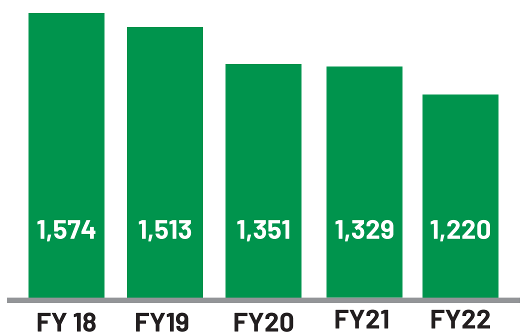
EBITDA (Rs. in Cr)



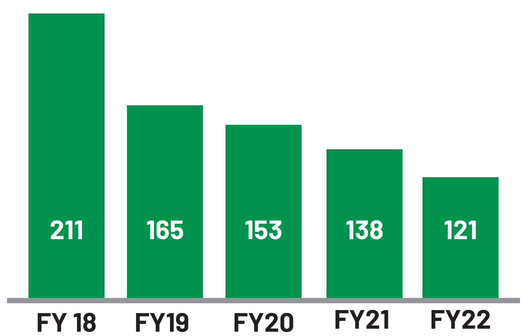
EBITDA for the year stood at Rs. 228 Crores as against Rs. 170 Crores reported during last year, higher by 34%. Margins for the year stood at 72% as against 65% delivered during FY21, higher by 700 bps. Revenues on account of REC trading contributed to the increase despite marginal increase in operating expenses.

Depreciation for the year amounts to Rs. 89 crores as against Rs. 91 crores, lower by 2%.

Debt (Rs. in Cr)



Interest expense (Rs. in Cr)



Interest outgo for the year stood at Rs. 121 crore as against Rs. 138 crore lower by 12%. Our efforts in recent years have been largely directed towards addressing the liability side of the business.

The company's efforts started yielding results, the average interest rate reduced by 1% during the year. Further, the Group had repaid Rs.154 Crores of borrowings during the year with no over dues as at the year end. This momentum is expected to continue in the future.

Profit after tax for the year stood at Rs. 36 crores as against loss of Rs. 57 crores during last fiscal. The REC trading and differential tariff claim on AP Discom during the year contributed to the increase.

Challenges

The company's revenue to the extent of Rs 21 Crores is in escrow pending the disposal of a stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price of REC's. This has been pending for over five years.

In addition, an ongoing dispute with the AP discom has resulted in a sum of Rs. 60 Crores being held up for over a year. The combination of these issues has made cashflows particularly challenging for the company this year.

Human Resources

Our employees are our most important assets. As of March 2022, OGPL has a workforce of 124. We believe the quality and commitment level of our professionals is at par / highest amongst the power generating companies. OGPL continues to focus on key drivers of employee engagement like career growth, learning opportunities, fair performance and rewards and employee well-being by enhancing its HR processes for scale, agility and consistent employee experience.

Further, it also organizes workshops enhancing the skill sets of its employees and promoting their overall involvement. Frequent and outcome oriented session has resulted in superior employee experience. The Company also assigns individual goals to the employees, consistent with the overall objective of the business which not only acts as a strong motivator but also contributes towards improving the overall efficiencies of the business.

Lastly, the Company's transparent working environment wherein employees can raise their concerns and opinions results in higher engagement levels and lower employee turnover ratio.

Internal Controls and adequacy

The Company has an independent Internal Audit Practices with well-established risk management processes both at the business and corporate levels. Internal Auditor submits their reports, directly to the Chairman of the Audit Committee of the Board of Directors, which ensures process independence.

The audit committee revisits the adequacy of internal audit/ controls and ensures that the size and composition commensurate with the size of the business.

The Company believes that every employee has a role to play in fostering an environment in which controls, assurance, accountability and ethical behaviour are accorded high importance. This complements the Internal Audits conducted to ensure total coverage during the year.

The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information.

Management's Responsibility Statement

The management is accountable for making the Company's consolidated financial statements and related information mentioned in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represents the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles / Indian Accounting Standards.

Safe Harbour

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These forward looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward looking statements. These risks include, but are not limited to, the level of market demand, market conditions that could affect our business, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industry.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Fifteenth Annual Report on the business and operations of the Company along with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2022.

Results of our Operations

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Sales and Other Income	3,165	3,599	31,522	26,270
Profit / (Loss) before Interest, Depreciation and Tax & Exceptional items	(472)	(195)	22,846	17,000
Finance Costs	1,503	498	12,161	13,816
Depreciation and Amortisation	3	51	8,862	9,099
Exceptional item	-	-	2,832	844
Profit/(Loss) before Tax	(1,978)	(744)	4,655	(5,071)
Less : Provision for Tax	-	-	-	-
Profit/(Loss) for the year	(1,978)	(744)	4,655	(5,071)
Profit/(Loss) from discontinued operations	(195)	(53)	(1,077)	(630)
Other Comprehensive Income	3	5	(96)	163
Total Comprehensive Income/(Loss) for the year	(2,170)	(792)	3,482	(5,538)
Non-Controlling Interest	-	-	80	54
Total Comprehensive Income/(Loss) for the Year attributable to shareholders of the Company	(2,170)	(792)	3,402	(5,592)

Performance at Consolidated Level

Total income on consolidated basis for the year stood at Rs.31,522 lakhs as against Rs.26,270 lakhs reported for the corresponding period last year.

EBITDA for the year stood at Rs.22,846 lakhs as against Rs.17,000 lakhs during previous year. EBITDA margins for the year stood at 34% as against 30% for previous year.

Depreciation for the year stood at Rs.8,862 lakhs as against Rs.9,099 lakhs recognized during last year.

Interest expense for the year stood at Rs.12,161 lakhs as against the previous year of Rs.13,816 lakhs.

Profit from continuing operations for the year stood at Rs.4,655 lakhs as against a loss of Rs.5,071 lakhs reported for last year.

The Loss from discontinued operations stood at Rs.1,077 lakhs as against a Loss of Rs.630 lakhs in previous year.

Business Performance

With assets located across some of the best wind sites of the country, the Company has a good mix of renewable projects spread across several states. A healthy mix of old and new assets ensures steady and consistent generation of units. The problems associated with grid back down have now been resolved and the power plants continue to operate in an environment wherein grid availability in Tamil Nadu continues to remain around 95%.

Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity) at New Delhi order and realization of difference of Rs. 500/ REC aggregating Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 revising the floor and forbearance price of Renewable Energy Certificates (RECs), to Rs. Nil and Rs.1,000/- respectively was set aside by the APTEL during the year. Consequently, the trading of RECs resumed with a floor price of Rs. 1,000/REC. Accordingly, OGPL group has realized Rs. 4,648 Lakhs from REC sales during the year.

Challenges

The company's revenue to the extent of Rs 21 Crores is in escrow pending the disposal of a stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price of REC's. This has been pending for over Five years.

In addition, an ongoing dispute with the AP discom has resulted in a sum of Rs. 60 Crores being held up for over a year. The combination of these issues has made cashflows particularly challenging for the company this year.

Scheme of Arrangement

The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.

The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11,2021 approved the withdrawal of the scheme.

Rights Issue

The Board of Directors of the Company approved the raising of funds for an aggregate amount up to Rs. 230 Crores (Rupees Two Hundred and Thirty Crores Only) by way of an issuance of Equity Shares on rights basis to the eligible equity shareholders of the Company as on the record date, as may be notified by the Company, subject to receipt of Regulatory/Statutory approvals, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Companies Act, 2013 and rules made thereunder ("Companies Act").

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (`the Act') read with relevant rules issued thereunder form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company and will be available to investors seeking information at any time.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, are available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

Dividend

The Company has not declared any dividend due to inadequate profit earned by the Company during the year.

Share Capital

During the year under review, there were no changes in the Authorised, Issued and Paid Up share Capital of the Company. However, on 07th April 2022 the company vide approval of shareholders of the Company via Postal Ballot the company has increased the Authorized Share Capital from the existing capital of Rs. 800,00,00,000/- (Rupees Eight Hundred Crores) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) consisting of 130,00,00,000 (One Hundred and Thirty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 1300,00,00,000/- (Rupees One Thousand Three Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores).

Change in promoter's Shareholding

During the year under review, the Promoter ie. Janati Bio Power Private Limited shareholding has been reduced from 36,54,11,114 Equity Shares to 25,88,08,809 Equity Shares by way of invocation and sale of shares.

Particulars of Loans, Guarantees and Investments

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

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Disclosure requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report, the Business Responsibility Report ("BRR") form part of the Director's Report.

Subsidiaries and Associates

As at 31st March, 2022, your Company had a total of 6 subsidiaries, 3 step down subsidiaries and 1 Associate, the details of which are given elsewhere in the Annual Report under the relevant Sections.

Orient Green Power Company Limited held 90% of the Equity Share in Statt Orient Energy Private Limited, which has been disposed during the year and accordingly ceased to be a subsidiary of the Company.

Orient Green Power Company Limited held 38.87% of the Equity Shares in Pallavi Power and Mines Limited ,which has been disposed during April 2022 and accordingly ceased to be an associate of the Company.

The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1, is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act"), financial statements of the Company, Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company http://orientgreenpower.com/Subsidiary-Accounts.asp

Deposits

The Company has not accepted any deposits either from the shareholders or public and as such, no amount of principal or interest was outstanding as on the date of Balance Sheet.

Corporate Governance

The Company has been complying with the provisions of Corporate Governance as stipulated in Regulations 24, 27 and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A separate report on Corporate Governance along with Auditors' Certificate on compliance of the Corporate Governance norms as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forming part of this report are provided elsewhere in this Annual Report.

Internal Control System

The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed, keeping in view the nature of activities carried out at each location and the various business operations. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, the Audit Committee met regularly to review reports submitted by the Internal Audit. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company.

Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

Directors' Responsibility Statement

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

(i) In the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022, statement of Profit & Loss, statement of changes in equity and statement of cash flows of the Company for the year ended on that date;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts of the Company on a 'going concern' basis.

(v) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonably adequate and operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are reasonably adequate and operating effectively.

Number of Board Meetings

The Board of Directors met 6 (Six) times in the financial year 2021-22. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Familiarization Program for Independent Directors

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company. The format of the letter of appointment is available on our website, http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Directors and Key Managerial Personnel

a) Directors:

Mr. Venkatachalam Sesha Ayyar, has resigned from the position of Managing Director & CEO of the Company with effect from 30th September 2021.

Mr. P Krishna Kumar (DIN: 01717373) retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and the Articles of Association of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Mr. T Shivaraman has been appointed as Managing Director & CEO of the Company for a period of 3 years with effect from 30th March 2022 till 29th March 2025. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

b) Independent Directors:

The Company has received declarations from each independent directors of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

Further the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

c) Key Managerial Personnel:

There has been no change in the Key Managerial Personnel during the year except for the details as mentioned in point (a) above.

Committees of the Board

The Company has following committees of the Board:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder's Relationship Committee
4. Risk Management Committee
5. Investment/Banking/Borrowing Committee
6. Corporate Social Responsibility Committee
7. Rights Issue Committee

A detailed note on the composition of the Board and its committees are provided in the Corporate Governance Report as part of this Annual Report.

Related Party Transactions and Particulars of contracts or arrangements made with related parties.

All the related party transactions that were entered into during the Financial Year 2021-22 were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions was presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp

The details of the material contracts or arrangements i.e. transactions with Related Parties during the year, are provided in the accompanying financial statements and also in form AOC-2 is appended as Annexure 1 to the Board's Report.

Evaluation of the Board's Performance

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

Prevention of Sexual Harassment at workplace

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. There were no complaints reported during the financial year under the said policy.

Audit reports and Auditors

Audit reports

1. The Auditors' Report for the year 2021- 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is forming part of the financial statements in this Annual Report.
2. The Secretarial Auditors' Report for the year 2021-2022 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure 2 to the Board's report.
3. As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Year 2021-2022 does not contain any qualification, reservation or adverse remark.
4. The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of Beta Wind Farm Private Limited, Bharath Wind Farm Limited and Clarion Wind Farm Private Limited are enclosed as Annexure 3, 4 & 5 respectively.

Auditors

Statutory Auditor

M/s. G.D.Apte & Co, Chartered Accountants (Firm Registration No. 100515W) the statutory auditors of the Company, will hold office till the conclusion of the Fifteenth Annual General Meeting of the Company. The Board has recommended the re-appointment of M/s. G.D.Apte & Co, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of this Fifteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

Internal Auditor

Internal Audit of the company is handled by M/s. Sundar Srini & Sridhar, an independent Chartered Accountant firm, for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

Independence of the firm and compliance is ensured by the direct reporting of the firm to the Audit Committee of the Board.

M/s. Sundar Srini & Sridhar conveyed their intent to resign due to professional pre-occupation. The Board of Directors have considered and approved the appointment of Mr. T Bakeerathan, as Internal Auditor of the Company, with effect from 20th May 2022.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M Alagar & Associates, Practicing Company Secretary, CP No. 8196 were appointed as Secretarial Auditors for the financial year 2021-22, to audit the secretarial and related documents of the Company.

Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Code of Conduct to regulate, Monitor and Report trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website, at http://orientgreenpower.com/Companies-Actand-SEBI-Compliance.asp to regulate, Monitor and Report trading by Insiders.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule 2014, is appended as Annexure- 6 to the Board's report.

Particulars of Employees

The Information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure- 7 to the Board's report.

The Information as required under Rule 5(1) & Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in an annexure forming part of this Annual report. In terms of the first provision to Section 136 of the Act, the report and accounts are being sent to members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the registered office of the Company. None of the employees listed in the said annexure are related to any directors of the Company.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable Secretarial Standards.

Extract of Annual Returns

Annual Return of the Company is available in our website at http://orientgreenpower. com/Investor/Annual Report.asp.

Board Policies

The details of the major policies approved and adopted by the Board as per SEBI Regulations are as follows:

Whistle Blower Policy (Policy on Vigil Mechanism)

The company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics. Details of the policy are available on our website, at http://orientgreenpower. com/Companies-Act-and-SEBI-Compliance.asp Whistle Blower Policy.

Policy for Determining Materiality for Disclosures

The policy applies to disclosures of material events affecting the Company and its subsidiaries. Details of the policy are available on our website, at http://orientgreenpower.com/ Companies-Act-and-SEBI-Compliance.asp for Determining Materiality of Events.

Nomination and Remuneration Policy

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the director (Executive/ non-executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at http://orientgreenpower.com/CompaniesAct-and-SEBI-Compliance.asp

Corporate Social Responsibility Policy

The policy outlines the company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lower its resource footprint. Details of the CSR policy are available on our website, at http://orientgreenpower.com/ Companies-Act-and-SEBI-Compliance.asp

Policy on Material Subsidiaries

The policy is used to determine the material subsidiaries of the company. Details of the policy are available on our website, at http://orientgreenpower.com/Companies-Actand-SEBI-Compliance.asp

Related Party Transactions Policy

The policy regulates all transactions between the company and its related parties. Details of the policy are available on our website, at http://orientgreenpower.com/CompaniesAct-and-SEBI-Compliance.asp

Documents Retention and Archival Policy

The policy deals with the retentions and archival of corporate records of the Company and all its subsidiaries. Details of the policy are available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp

Risk Management Policy

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Details of policy on Risk management is available on the website of the Company at http://orientgreenpower.com/files/Risk-Management-Policy.pdf

Dividend Distribution Policy

Policy is to set out guidelines as to return to the shareholders that cash, which in the opinion of the board, is in excess to the short and medium term cash requirements and facilitate the process of dividend recommendation or declaration and its pay-out by the company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the company. Details of the Policy are available on our website at http://orientgreenpower.com/files/Dividend Distribution-Policy.pdf

Succession Planning

The Nomination and Remuneration Committee of the Board ('NRC') oversees matters relating to succession planning of Directors, Senior Management and other Key Executives of the Company.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), any Application money received by the company for allotment of securities and due for refund shall be transferred to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the amounts which have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF account created by the IEPF Authority. Accordingly, on 5th October 2017 unclaimed Share Application money amounting to Rs. 16,750 has been transferred to IEPF account as per the requirements of the IEPF rules.

Business Responsibility Report (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, Our Business Responsibility Report forms part of this Annual Report.

Disclosure requirements

- The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India
- Neither the statutory auditors nor the secretarial auditor, internal auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

Green Initiative

Electronic copy of the Annual Report for FY 2022 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Link Intime India Private Limited, Company's Registrar and Share Transfer Agent.

Appreciation

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance.

Your Directors also thank the Government of India, Government of various States in India and concerned Government Departments for their co-operation.

For and on behalf of the Board of Directors

	T Shivaraman	**R Ganapathi**
Chennai	**Managing Director & CEO**	**Director**
May 20, 2022	**DIN: 01312018**	**DIN: 00103623**

ANNEXURE - 1

Form No. AOC-2

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

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

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

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount Received / (paid) as advances, if any (Rs. In Lakhs)	Transaction Amount in Rs. Lakhs
1	Beta Wind Farm Private Limited (Subsidiary)	Windmill Operation and Maintenance services	For a period of one year. The contract may be extended for further periods as mutually agreed by the parties.	Operation ad Maintenance services to wind mills at various locations across Andhra pradesh, Tamilnadu, Gujarat and karnataka	05-02-2021	NIL	2,978.00

For and on behalf of the Board of Directors

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

Chennai
May 20, 2022

ANNEXURE - 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

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

To,

The Members,
Orient Green Power Company Limited
Bascon Futura SV, 4th Floor, No. 10/1,
Venkatanarayana Road, T. Nagar,
Chennai - 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2022 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable for the audit period.
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable for the audit period.
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
   f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
   g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable for the audit period.
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable for the audit period.
6. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above to the extent where such records have been examined by us.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except the events listed below, no other specific events / actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable:

i. Mr. Thyagarajan Shivaraman was appointed as Managing Director and CEO for a period of three years with effect from 30th March, 2022 to 29th March 2025 in place of Mr. Venkatachalam Sesha Ayyar who has resigned on 30th September, 2021.

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No:1707/2022

M. Alagar
Managing Partner
FCS No: 7488/ CoP No.: 8196
UDIN : F007488D000336674

Place: Chennai
Date : May 17,2022

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members

Orient Green Power Company Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports issued by the respective departmental heads/Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws including labour laws.

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No:1707/2022

M. Alagar
Managing Partner
FCS No: 7488/ CoP No.: 8196
UDIN: F007488D000336674

Place: Chennai
Date : May 17,2022

ANNEXURE - 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To

The Members,
BETA WIND FARM PRIVATE LIMITED
Bascon Futura SV, 4th Floor, No.10/1, VenkatanarayanaRoad, T.Nagar, Chennai - 600017

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022, according to the provisions of:

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

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

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

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

- The Electricity Act, 2003

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

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

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

I further report that

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

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

I further report that during the year under review

a. Company had sold its investments in its Wholly Owned Subsidiary to another related party in the Group based on a valuation from a Registered valuer.

b. The Company is yet to facilitate demat facility for its Redeemable Preference shares; however there were no transfers of the said class of shares during the period covered by the audit.

C ANURADHA
ACS No.: 38746
C P No.: 21407
UDIN: A038746D000341631
Peer Review No. 1711/2022

Place : Chennai
Date: 18-05-2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members,

BETA WIND FARM PRIVATE LIMITED
Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai TN 600017 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate, also taking into account the peculiar circumstances due to Covid Pandemic and the lockdowns and curtailment both at the beginning of the audit commencement and the subsequent unforeseen work from home circumstances due to spike in covid cases during second wave at the time of closure of audit, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis as well as on the Certificate provided by the Key Managerial Personnel to the Board of Directors regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

C ANURADHA
Place : Chennai **ACS No.: 38746**
Date : 18-05-22 **C P No.: 21407**

ANNEXURE - 4

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

M/s. Bharath Wind Farm Limited,
Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017, Tamil Nadu, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bharath Wind Farm Limited, (CIN: U31101TN2006PLC061881) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

(i) The Companies Act, 2013, (the Act") rules made thereunder including Amendment, Circulars, Notification and Removal of Difficulties order issued by the Ministry of Corporate Affairs from time to time.

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

I further report that based on the information received, explanations given, process explained records maintained, statutory compliance intimated to the board on periodic basis, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable labour laws, regulations and guidelines. The company has confirmed compliance with the Labour laws

a) The Employee's Provident Funds and Miscellaneous Provisions Act 1952

b) The Employees' State Insurance Act 1948

c) Labour Welfare Fund

d) The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

e) The Tamil Nadu Shops and Establishment Act 1947

f) The Chennai City Municipal Corporation Act, 1919 (Tamil Nadu Act IV of 1919).

g) The Electricity Act, 2003

h) Professional tax in AP is levied as per "AP Profession Tax Act 1987"

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

a) The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS - 1 & SS - 2 have been complied with by the Company during the financial year under review.

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

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and an adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out unanimously.

I further observed that during the audit period;

a) **Shareholders' consent under the provisions of section of 180(1)(a), 180(1)(c) & 185(2) of the Companies Act 2013:** The shareholders given a consent to sell, lease or otherwise dispose off or Mortgage of the assets and to enhance the borrowing limits of the company upto limit of Rs.1,000 crores under the provisions of section 180(1)(a) & 180(1)(c) and to provide loan or guarantee or security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185(2) of the companies act, 2013 to a sum not exceeding Rs.500 Crores vide the members meeting held on 30th September 2021.

b) **Waiver of interest on Loan:** During the financial year, a borrower (a group company) has requested company to wavier of interest on loan availed by them. On considering the fact and circumstances, board has given a consent for the Waiver of interest on loan and the necessary resolutions passed thereof.

I further report that during the audit period, there is no instance of

a. Public / Rights/ Preferential issue of shares / debentures / sweat equity shares.

b. Redemption / Buy-back of securities.

c. Foreign Technical Collaborations.

This report is to be read with our report of even date, which is annexed as Annexure A and forms integral part of this report.

Ms. S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826D000333991

Place: Chennai
Date: 17.05.2022

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members,

M/s. Bharath Wind Farm Limited
Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017, Tamil Nadu, India.

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. My responsibility is to express an opinion on the relevant records based on our audit.
2. I have followed the audit practices and processes as were appropriate, also taking into account the peculiar circumstances due to Covid Pandemic and the lockdowns and curtailment both at the beginning of the audit commencement and the subsequent unforeseen work from home circumstances due to spike in covid cases during second wave at the time of closure of audit, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial and tax records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ms. S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826D000333991

Place : Chennai
Date: 17.05.2022

ANNEXURE - 5

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
M/s. CLARION WIND FARM PRIVATE LIMITED
CIN: U40106TN2008PTC067781
Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017, Tamil Nadu, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CLARION WIND FARM PRIVATE LIMITED**, (CIN: : U40106TN2008PTC067781) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

(i) The Companies Act, 2013, (the Act") rules made thereunder including Amendment, Circulars, Notification and Removal of Difficulties order issued by the Ministry of Corporate Affairs from time to time.

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

I further report that based on the information received, explanations given, process explained records maintained, statutory compliance intimated to the board on periodic basis, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable labour laws, regulations and guidelines. The company has confirmed compliance with the Labour laws

a) The Employee's Provident Funds and Miscellaneous Provisions Act, 1952

b) The Employees' State Insurance Act, 1948

c) Labour Welfare Fund

d) The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

e) The Tamil Nadu Shops and Establishment Act, 1947

f) The Chennai City Municipal Corporation Act, 1919 (Tamil Nadu Act IV of 1919).

g) The Electricity Act, 2003

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

a) The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS - 1 & SS - 2 have been complied by the Company during the financial year under review.

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

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and an adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out unanimously.

I further observed that during the audit period;

a) **Shareholders' consent under the provisions of section of 180(1)(a), 180(1)(c) & 185(2) of the Companies Act 2013:** The shareholders given a consent to sell, lease or otherwise dispose off or Mortgage of the assets and to enhance the borrowing limits of the company upto limit of Rs.1,000 crores under the provisions of section 180(1)(a) & 180(1)(c) and to provide loan or guarantee or security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185(2) of the Companies Act, 2013 to a sum not exceeding Rs.500 Crores vide the Annual General Meeting held on 30th September 2021.

b) **Investments in Mutual funds** the Board of Directors of the company had given a consent to invest the surplus money in the Mutual funds to the extent of Rs. 50,00,00,000 (Rupees Fifty Crores)

c) **Waiver of interest on Loan :** During the financial year, a borrower (a group company) has requested the company to wavier of interest on loan availed by them. On considering the fact and circumstances, the Board has given a consent for the Waiver of interest on loan and the necessary resolutions passed thereof.

d) **Disposal of Assets:** The Board of Directors had given a consent to sell the part of immovable assets, free hold land and Old Wind Energy Generators of the company situated at Thirunelvali District during the financial year under our review

I further report that during the audit period, there is no instance of

a. Public / Rights/ Preferential issue of shares / debentures / sweat equity shares.

b. Redemption / Buy-back of securities.

c. Foreign Technical Collaborations.

This report is to be read with our report of even date, which is annexed as Annexure A and forms integral part of this report.

Ms. S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826D000378539

Place: Chennai
Date: 17.05.2022

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members,
M/s. CLARION WIND FARM PRIVATE LIMITED
CIN: U40106TN2008PTC067781
Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road,
T. Nagar, Chennai – Tamil Nadu 600 017, India

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. My responsibility is to express an opinion on the relevant records based on our audit.

2. I have followed the audit practices and processes as were appropriate, also taking into account the peculiar circumstances due to Covid Pandemic and the lockdowns and curtailment both at the beginning of the audit commencement and the subsequent unforeseen work from home circumstances due to spike in covid cases during second wave at the time of closure of audit, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial and tax records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ms. S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826D000378539

Place: Chennai
Date: 17.05.2022

Annexure - 6

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

A. Conservation of Energy

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

B. Technology Absorption

Your Company continues to use the latest technologies for improving the quality of the Services. Digitalization resulted in better operational efficiencies. The company migrated its storage to cloud servers. This reduced the storage space and costs involved in data handling, besides improving the data safety and accessibility. Further, during the pandemic, your company has seamlessly and securely able to shift to Work from Home model and have been able to provide all Employees with relevant technology tools and connectivity to carry out the work without any interruption.

C. Expenditure on R & D

There is no expenditure incurred on Research and Development

D. Foreign Exchange Earnings & Out Go - Nil

For and on behalf of the Board of Directors

	T Shivaraman	**R Ganapathi**
Chennai	**Managing Director & CEO**	**Director**
May 20, 2022	**DIN: 01312018**	**DIN: 00103623**

Annexure-7

Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Venkatachalam Sesha Ayyar, Managing Director & CEO to the median remuneration of the employees -1:1. (Mr. Venkatachalam Sesha Ayyar, Managing Director & CEO resigned during the year. However, his Annual remuneration is being considered for this calculation)
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Venkatachalam Sesha Ayyar, MD & CEO – Nil Ms. J Kotteswari, CFO – Nil Ms. M Kirithika -CS – 5%
(iii)	Percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	Number of permanent employees on the rolls of company as at 31st March 2022	5 Nos.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average decrease in remuneration of Managerial Personnel – 9% Average increase in remuneration of employees other than the Managerial Personnel – 12% The decrease is on account of the resignation of Managerial personnel during the financial year
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

Information as per Rule 5 of Companies (Appointment and Remuneration Rules, 2014)

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

Chennai
May 20, 2022

Report On Corporate Governance

The Directors Report on Compliance of the Corporate Governance is given below.

Our philosophy on Code of Corporate Governance:

The corporate governance philosophy of your Company is based on the tenets of integrity, accountability, transparency, value and ethics. The Company guiding principle is that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Board of Directors

Composition and category of Directors as on March 31, 2022:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest.

The Company's Board members are from diverse backgrounds with skills and experience in critical areas like manufacturing, global finance, taxation banking, entrepreneurship, and general management. Many of them have worked extensively in senior management positions with a deep understanding of the global business environment. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Act with optimum combination of executive and non-executive directors and with a woman director. The total Board strength comprises of::

Executive Director	Non- Executive Director	Independent Director	Total Strength
1	2	4	7

None of the Directors have any inter-se relation among themselves or any employees of the Company.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non-Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

Board:

The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2022, the Board of Directors had 6 meetings. These were held on 28th May 2021, 11th August 2021, 10th November 2021, 19th January 2022, 04th March 2022 and 30th March 2022. The last Annual General Meeting ("AGM") was held on 22nd September 2021. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2022, and at the last AGM is as under:

Name of Director	No of Board Meetings		Whether attended last AGM held on 22nd September 2021
	Held	Attended	
Mr. N. Rangachary	6	6	Yes
Mr. T. Shivaraman	6	6	Yes
Mr. P. Krishna Kumar	6	6	Yes
Mr. R. Sundararajan	6	6	Yes
Maj. Gen. A.L. Suri (Retd.)	6	6	Yes
Mr. R. Ganapathi	6	6	Yes
Ms. Chandra Ramesh	6	5	Yes
Mr. Venkatachalam Sesha Ayyar #	2	2	Yes

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2021-22 were held through video conferencing.

Mr. Venkatachalam Sesha Ayyar resigned from the position of Managing Director and CEO of the Company with effect from 30th September 2021.

The composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Category	Relationship with other Directors	Names of the listed entities where the person is a director and the category of directorship	*Directorships held as on March 31, 2022	**Member in Committees -Position held	
					Member	Chairman
Mr. N. Rangachary	Independent Director, Chairman	None	1. Salzer Electronics Limited - Director 2. Equitas Holdings Limited – Director 3. Kaycee Industries Limited - Director	6	4	1
Mr. T. Shivaraman @	Managing Director & CEO	None	1. SEPC Limited - Managing Director	2	Nil	Nil
Mr. P. Krishna Kumar	Non – Executive, Non - Independent Director	None	Nil	4	Nil	Nil
Mr. R. Sundararajan	Non – Executive, Non - Independent Director	None	1. Shasun Pharmaceuticals Limited - Director	3	Nil	Nil
Maj. Gen. A.L. Suri (Retd.)	Non – Executive, Independent Director	None	Nil	4	Nil	Nil
Mr. R. Ganapathi	Non – Executive, Independent Director	None	1. Trigyn Technologies Limited - Director 2. Elnet Technologies Limited - Director	7	3	Nil
Ms. Chandra Ramesh	Non – Executive, Independent Director	None	1. SEPC Limited - Director	4	2	Nil

*Includes Directorship in the Companies incorporated under the Companies Act, 1956/2013.

**Only membership in the Audit Committee and Stakeholders Relationship Committee of the listed companies are considered except Orient Green Power Company Limited.

@ Mr. T. Shivaraman appointed as Managing Director and CEO of the Company with effect from 30th March 2022.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Board Qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The Following is the list of core skills/expertise/competencies identifies by the Board of Directors as required in the context of the company's foresaid business for it to function effectively and those available with the Board as a Whole.

Operation: Experience in Operation

Financial Skills: Understanding the Financial Statements, Financial Controls, Risk Management etc.,

Board Service and Governance: Strategic thinking, decision making and protect interest of all stakeholders.

Others: Technical and Professional Skills and knowledge including legal and regulatory aspects.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 19.01.2022 without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

Familiarization Programme for Independent Directors

The Board members of Orient Green Power Company Limited (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc. weblink: http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Evaluation of the Board's Performance

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of the Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and non-executive directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2022, the Board has 7 members. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

CEO and CFO certification:

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

All the Board members and senior management personnel have confirmed compliance with the code.

A declaration to that effect signed by the Managing Director & CEO of your company forms part of this report.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors, promoters, officers as defined under Companies Act2013, all employees in the grade of M2 and above of the Company and its material subsidiaries, all other employees of the Company and its material subsidiaries, who have access to unpublished price sensitive information in various business divisions are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. M Kirithika, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Code of Conduct for Prohibition of Insider Trading is posted on the website of the Company http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp

Whistle Blower Policy/Vigil Mechanism:

The Company believes in the conduct of its affairs and that of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has formulated the personnel policies that should govern the actions of the Company, its constituents and their employees. Any actual or potential violation of the policy, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy cannot be undermined.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. During the Period under review, no personnel has been denied access to the audit committee.

All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company.

The contact details of the Chairman of the Audit Committee are as under:

The Chairman
Audit Committee
Orient Green Power Company Limited
Bascon Futura SV, 4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai 600017

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure for investigation. Till date, no person has been denied access to the audit committee under the vigil mechanism.

The Whistle Blower Policy is posted on the website of the Company http://orientgreenpower.com/Companies-Actand-SEBI-Compliance.asp.

Committees of the Board:

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters.

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Stakeholders' Relationship Committee meets minimum of four times a year and the remaining committees meets as and when the need arises. The recommendations of the committees are submitted to the entire Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum of the meeting of the Audit Committee, Nomination and Remuneration Committee and Stakeholders'

Relationship Committee shall be either two members or one third of the total number of members of the Committee whichever is higher.

1. Audit Committee:

Audit Committee is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2022.

Composition of Audit Committee:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. N. Rangachary	Member - Non-Executive - Independent Director
3	Mr. R. Sundararajan	Member - Non-Executive - Non Independent Director
4	Maj. Gen. A.L. Suri (Retd.)	Member - Non-Executive - Independent Director

Terms of reference:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Audit Committee attendance

During the year, Four Audit Committee meetings were held on 28th May 2021, 11th August 2021, 10th November 2021 and 19th January 2022. The attendance details of the audit committee meetings are as follows.

Members	No. of Meetings held	No. of Meetings Attended
Mr. R. Ganapathi – Chairman	4	4
Mr. R. Sundararajan – Member	4	4
Mr. N. Rangachary – Member	4	4
Maj. Gen. A.L. Suri (Retd.) - Member	4	4

Ms. M Kirithika, Company Secretary acts as the Secretary of the Audit Committee.

Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Stakeholders' Relationship Committee is constituted in accordance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders' Relationship Committee has three Directors comprises of Executive, Non-Executive and Independent Director.

S.No.	Name	Category
1	Mr. R. Sundararajan	Chairman - Non-Executive - Non Independent Director
2	Mr. R. Ganapathi	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

Terms of reference:

1. Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interest, non- receipt of Balance Sheet etc.
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
3. The Committee also looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee.

Role of the Stakeholders' Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Stakeholders' Relationship Committee attendance

During the year, Four Stakeholders' Relationship Committee meetings were held on 28th May 2021, 11th August 2021, 10th November 2021 and 19th January 2022.

Members	No. of meetings held	No. of meetings attended
Mr. R. Sundararajan – Chairman	4	4
Mr. R. Ganapathi – Member	4	4
Mr. Venkatachalam Sesha Ayyar – Member #	2	2
Mr. T Shivaraman – Member @	2	2

Mr. Venkatachalam Sesha Ayyar resigned as Managing Director and CEO of the Company with effect from 30th September 2021.

As a result of resignation of Mr. Venkatachalam Sesha Ayyar from the Board, the Committee has been reconstituted and included Mr. T Shivaraman in the Committee in the Stakeholders' Relationship Committee meeting held on 11th August 2021.

Ms. M. Kirithika, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

The committee approves the issue of duplicate certificates and new certificates on split / consolidation / renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner. It oversees the performance of the registrar and share transfer agents and recommends measures for overall improvement in the quality of investor services. It also reviews the Company's attention to the environmental, health and safety interests of stakeholders.

Shareholder's Complaints during the FY 2021-2022:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

3. Nomination and Remuneration Committee:

Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (the Committee) assists the Board of Directors (the Board) of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management)) and appropriately align their interests with those of key stakeholders.

Our Nomination and Remuneration Committee comprises of three members out of which two are Independent Directors.

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Maj. Gen. A.L.Suri (Retd.)	Member - Non-Executive - Independent Director
3	Mr. R. Sundararajan	Member - Non-Executive - Non - Independent Director

During the year, One Nomination and Remuneration Committee meetings were held on 30th March 2022.

Members	No. of meetings held	No. of meetings attended
Mr. R. Ganapathi – Chairman	1	1
Maj. Gen. A.L.Suri (Retd.)- Member	1	1
Mr. R. Sundararajan - Member	1	1

Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Terms of reference:

1. The committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and other senior employees of the Company equivalent to or higher than the rank of Vice-

President and the committee shall have the jurisdiction over the matters listed below and for this purpose the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

a. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
b. Fixed and performance linked incentives along with the performance criteria;
c. Increments and Promotions;
d. Service Contracts, notice period, severance fees; and
e. Ex-gratia payments.

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
6. Recommend to the board, all remuneration, in whatever form, payable to senior Management

The nomination and remuneration committee charter and policy are available on our website at http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp

Details of Remuneration paid to the Directors for the year ended 31st March 2022

(1) Executive Directors (Rs. in Lakhs)

Name & Position	Salary
Mr. Venkatachalam Sesha Ayyar - Managing Director & CEO	
Salary and other Perquisites*	52.00
Performance Bonus	-
Total	**52.00**

* drawn upto 30th September 2021.

2) Non-Executive Directors

Remuneration by way of Sitting Fees is paid to Directors at Rs.15,000/- for attending each Meeting of the Board and Rs.10,000/- for attending each Committee Meetings i.e. for Audit Committee and Stakeholders Relationship Committee.

Particulars of Sitting Fees including for attending the Board /Committee Meetings paid to Directors during the financial year 2021-22 are as follows:

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
Mr. N. Rangachary	90,000	40,000
Mr. R. Sundararajan	90,000	80,000
Maj. Gen. A.L. Suri (Retd.)	90,000	40,000
Mr. R. Ganapathi	90,000	80,000
Ms. Chandra Ramesh	75,000	-
Total	**6,75,000**	

Details of shares held by the Directors as on March 31, 2022

S.No.	Name of the Director	Number of Shares
1	Mr. T. Shivaraman- Managing Director & CEO	1,33,500
2	Mr. R. Sundararajan - Non- Executive Director	1,14,846
3	Mr. R. Ganapathi- Independent Director	20,513

4. Risk Management Committee:

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to laydown the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviews the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD & CEO and the CFO that the mitigation plans are finalised and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee shall meet periodically, as it deems fit.

Risk Management Committee is constituted in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee comprises of the following members:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. T Shivaraman	Member - Executive Director
3	Mr. P. Krishna Kumar	Member - Non-Executive - Non Independent Director

5. Investment /Banking/ Borrowing Committee

The Investment/Banking/ Borrowing Committee comprises as follows:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. T Shivaraman	Member - Executive Director
3	Mr. P. Krishna Kumar	Member - Non-Executive - Non Independent Director

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

Terms of reference:

- To make Subscription / Contribution to share capital, public / rights issue and un-subscribed portion of rights issues, subscription to additional share capital, participation by way of private placement, including investment of funds abroad.
- To form Strategic alliance / mergers, acquisitions, etc. of subsidiaries with other organizations, both foreign and domestic, and entering into MoU / Shareholders Agreements.
- To invest/disinvest funds of the Company in fixed / term deposits with bank(s), bodies corporate in shares / debentures (convertible or non-convertible) of companies, Government securities (Central, State or semi-Government).
- To grant loans or invest in securities of subsidiaries
- To issue Corporate Guarantee on behalf of subsidiaries
- To grant loans, invest funds of the Company in Fixed / Term Deposits with banks or with Body Corporates in shares or debentures (convertible and non-convertible), Government Securities (Central / State / Semi Government) and / or acquisition by way of subscription, purchase or otherwise the securities of any other body corporate, or in subsidiaries other than wholly owned subsidiaries

6. Corporate Social Responsibility (CSR) Committee:

Corporate Social Responsibility (CSR) Committee is constituted in accordance with the provisions of Section 135 of the Act.

Our CSR committee comprises of three directors as members out of which two are Independent Directors.

S.No.	Name	Category
1	Mr. R. Ganapathi	Member - Non-Executive - Independent Director
2	Maj. Gen A L Suri (Retd.)	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

The Company Secretary of the Company will be the secretary to the Corporate Social Responsibility Committee. The Committee shall meet periodically, as it deems fit.

The CSR committee was set up to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

Since, our Company is not making any profits, we could not spend any amount for CSR as prescribed under Section 135(5) of the Companies, Act, 2013 and we are yet to commence our CSR operations.

The CSR policy of the Company is available on our website at http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp.

7. Rights Issue Committee

Our Rights Issue Committee consist of three directors as members,

S.No.	Name	Category
1	Mr. R Ganapathi	Member - Non-Executive - Independent Director
2	Ms. Chandra Ramesh	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

The Company Secretary of the Company will be the secretary to the Rights Issue Committee. The Committee shall meet periodically, as it deems fit.

A. the Regulations governing the Committee are:

1. The Committee should have a minimum of three directors.
2. The Members of the committee shall elect a chairman from among themselves to chair all the meetings of the Committee.

3. The quorum of the meeting of the committee shall be either two members or one-third of the total number of members of the Rights Issue Committee whichever is higher.

4. The Committee shall invite such executives, as it considers appropriate, but at times it may also meet without the presence of any executives of the company.

5. All regulations pertaining to the meetings of the committees of the board as contained in the Articles of Association of the company in so far as they are not repugnant to the context and meeting of the provisions contained herein, shall mutatis-mutandis, apply to the meetings of this committee.

6. The minutes of the committee meetings shall be placed before the board and shall be noted by the directors.

B. Powers of the Rights Issue Committee.

1. constituting a committee for the purposes of any issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue, including constitution such other committees of the Board, as may be required under Applicable Laws, including the listing agreement to be entered into by the Company with the Stock Exchanges;

2. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares;

3. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

4. appointing the Lead Manager ("LM") in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

5. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with this issue, offer and allotment of Rights Equity Shares;

6. approving the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof;

7. deciding the pricing and terms of the Rights Equity Shares, Right Entitlement Ratio, Date of on-Market Renunciation, the Bid-Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;

8. all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in consultation with the LM and in accordance with Applicable Laws;

9. approval of the draft letter of offer (the "DLOF") and the letter of offer (the "LOF")(including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with Applicable Laws;

10. Withdrawing the DLOF not proceeding with the Issue at any stage in accordance with Applicable Laws;

11. seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

12. appointing, in consultation with the LM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

13. finalization of an arrangement for filing the DLOF with the Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments supplements thereto;

14. authorization of the maintenance of a register of holders of the Equity Shares;

15. finalization of the basis of allotment of the Equity Shares;

16. acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Rights Issue.

General Body Meetings/Postal Ballot:

a. Details of last three Annual General Meeting (AGM) of the Company:

For the year	Venue	Day and Date	Time
2020-21	through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017	Wednesday 22.09.2021	11.00 A.M
2019-20	through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Siggapi Achi building, 4th Floor, 18/3 Rukmini Lakshmipathi Road,Egmore, Chennai 600 008.	Friday 25.09.2020	11.00 A.M
2018-19	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday 05.08.2019	10.05 A.M

Details of Special Resolution passed during the last three Annual General Meeting

Date of AGM	Whether any Special Resolution was passed	Particulars
22nd September 2021	No	NA
25th September 2020	Yes	Re-appointment of Mr. N. Rangachary (DIN: 00054437) as an Independent Director
5th August 2019	No	NA

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2021 -22.

c. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2021 -22.

d. Postal Ballot during the FY 2021 -22:

- **The details of ordinary resolutions passed through Postal Ballot process are given below:**

S.No.	Subject matter of the resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1	Approval for increase in Authorized Share Capital and alteration of the Memorandum of Association of the Company	04.03.2022	07.04.2022	07.04.2022

- **Details of Voting Pattern of Postal Ballot and E-Voting were as follows:**

Particulars	No. of Total Votes Polled	No. of Votes in favour	% of votes Cast in favour	No. of Votes against	% of votes Cast against
Approval for increase in Authorized Share Capital and alteration of the Memorandum of Association of the Company	297596122	295918352	99.44	1677770	0.56

The ordinary resolutions were passed with requisite majority.

Related party Transactions:

- There were no materially significant related party transactions, with Directors/Promoters/Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required by the Ind AS 24 has been made in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.
- Transactions with the related parties have been disclosed in Note 42 to the Standalone Financial Statements in the Annual Report.

Policy on Related party Transactions:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Board of Directors have adopted a policy to determine Related party Transactions.

The policy is placed on the website of the Company http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Policy on Material Subsidiaries:

In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of the Company http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Details of Compliance, etc.

- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 (6) of the Companies Act 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The details with respect to Sexual Harassment of Women at Workplace have been disclosed in the Business Responsibility Report forming part of the Annual Report

Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A note on risk identification and mitigation is included in the Management Discussion and Analysis, annexed to the Directors' Report.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2022. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report.

Means of Communication:

a) Calendar of financial year ended 31st March 2022

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended 31st March 2022 were held on the following dates:

Board Meeting dates	Approval sought for
May 28, 2021	Approval of Annual Audited Financial results
August 11, 2021	Approval of Quarterly results
November 10, 2021	Approval of Half Yearly results
January 19, 2022	Approval of Nine Months results

b) Quarterly, Half-yearly and Annual Results

The quarterly financial results are published within 48 hours of the conclusion of the Board Meeting in the following Newspapers:

- Business Line (English)
- Makkal Kural (Tamil)

The Financial Results are also displayed on http://orientgreenpower.com/newspaper-advertisement.asp

c) Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at http://orientgreenpower.com/annual-report.asp in a user-friendly downloadable form. In line with the MCA Circulars dated 5th May 2020, 13th January 2021 and 5th May 2022 and SEBI Circulars dated

12th May 2020, 15th January 2021 and 13th May 2022 the Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

d) Website:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.orientgreenpower.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, press releases, Transcript etc.

CEO/CFO Certification:

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have provided the compliance certificate in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. The CEO/CFO Certificate is provided as Annexure to this report.

Certificate from Practising Company Secretaries

A certificate has been received from M/s. Alagar & Associates, CP.No.8196 Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Statutory Auditor's Remuneration

M/s. G.D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) have been appointed as the Statutory Auditors of the Company. Total fees of Rs. 49 lakhs mutually agreed for financial year 2021-22, towards audit fee for the Company and its subsidiaries, on a consolidated basis to the statutory auditors.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

SEBI Listing Regulations:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations ('the Listing Regulations') prescribe various corporate governance recommendations. We comply with the corporate governance requirements under the Listing Regulations.

Details of adoption of Non Mandatory requirements:

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman and MD/CEO,
- Unmodified audit opinions / reporting,
- The internal auditor reporting directly to the audit committee.

Plant Location:

With a total capacity around 417 MW wind, our wind farms are located in the states of Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka and Croatia (Europe).

Management Discussion and Analysis Report:

The Management Discussion and Analysis report for the FY 2021-22 forms part of the Annual Report.

For and on behalf of the Board of Directors

	T Shivaraman	**R Ganapathi**
Chennai	**Managing Director & CEO**	**Director**
May 20, 2022	**DIN: 01312018**	**DIN: 00103623**

GENERAL SHAREHOLDER INFORMATION:

Registered Office

Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017

Corporate Identity Number: L40108TN2006PLC061665

Annual General Meeting

Day	Thursday
Date	June 30, 2022
Time	11:00 AM
Venue	Meeting is being conducted through VC/OAVM pursuant to the Circular No. 2/2022 dated 5th May, 2022, read with circular number 20/2020 dated 5th May, 2020 and General Circular 2/2022 issued by the Ministry of Corporate Affairs (MCA) and General Circular no. 21/2021 dated December 14, 2021 issued by SEBI as such there is no requirement to have a venue for the AGM.

Financial Year

The Company's financial year begins on 01st April and ends on 31st March.

Our tentative calendar for declaration of financial results for the financial year 2022-23 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending 30th June 2022	On or before 14th August 2022
For the quarter ending 30th September 2022	On or before 14th November 2022
For the quarter ending 31st December 2022	On or before 14th February 2023
For the year ending 31st March 2023	On or before 30th May 2024

Book Closure

June 23, 2022 to June 30, 2022 (both days inclusive)

Listing On Stock Exchanges and Stock Code

Equity Shares

Stock Exchanges	Address	Stock Code
BSE Limited	Dalal Street, Mumbai, Maharashtra 400001	533263
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	GREENPOWER

The Company has paid the Annual Listing Fees for the Financial Year 2021 – 2022 to both the Stock Exchanges.

Market Price Data

High and Low during each month from 01 April, 2021 to 31 March, 2022:

A. BSE Limited:

Month	BSE Limited (in Rs.)		No. of shares traded
	High	Low	
April – 2021	2.15	1.75	71,84,291
May – 2021	2.62	1.92	2,02,27,668
June – 2021	3.47	2.16	6,30,28,800
July – 2021	3.75	2.67	16,27,93,786
August – 2021	3.69	2.80	3,14,85,351
September – 2021	3.40	2.86	2,26,23,171
October – 2021	5.22	3.07	4,59,65,237
November- 2021	10.01	4.15	4,64,90,914
December- 2021	19.84	9.45	9,39,04,223
January – 2022	28.75	17.30	12,51,56,112
February – 2022	16.80	9.95	4,31,31,399
March – 2022	15.88	10.00	3,44,13,336

B. National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
April – 2021	2.15	1.80	2,22,61,000
May – 2021	2.60	1.90	6,11,86,000
June – 2021	3.40	2.20	12,26,23,000
July – 2021	3.75	2.65	31,32,63,000
August – 2021	3.70	2.80	7,38,90,000
September – 2021	3.45	2.85	5,09,78,000
October – 2021	5.10	3.05	9,33,29,000
November- 2021	9.70	4.20	3,79,06,000
December- 2021	19.40	9.15	6,55,91,000
January – 2022	28.45	17.20	15,88,23,000
February – 2022	16.80	9.95	15,03,79,000
March – 2022	15.70	9.95	10,98,66,000

Registrar and Share Transfer Agent

Members are requested to correspond with the Company's Registrar & Share Transfer Agent.

Link Intime India Private Limited
C 101, 247 Park,
LBS Marg, Vikhroli (West), Mumbai - 400 083, India
Tel: + 91 22 49186000
Fax: + 91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Ashok Serugar
SEBI Registration Number: INR000004058

Share Holding Pattern as on 31st March, 2022

Particulars	Shares	Percentage
Promoters and Promoter Group	25,92,10,335	34.53
Foreign Portfolio Investor	36,71,471	0.49
Financial Institutions/Banks	1,16,26,939	1.55
Insurance Companies	1,98,57,996	2.65
Other Bodies Corporate	1,88,89,704	2.52
Body Corporate - LLP	59,05,151	0.79
Non-Resident Indian	80,89,736	1.08
Clearing Member	1,58,81,716	2.12
Hindu Undivided Family	1,00,51,508	1.34
Directors and their relatives	3,93,859	0.05
NBFCs registered with RBI	4,50,000	0.06
Public	39,66,95,562	52.82
TOTAL	**75,07,23,977**	**100.00**

Distribution of Shareholding as on 31st March 2022

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1 - 500	3,08,988	75.46	4,21,07,763	5.61
501 - 1000	45,728	11.17	3,79,84,011	5.05
1001 - 2000	25,861	6.32	3,99,56,424	5.32
2001 - 3000	9,242	2.26	2,37,89,590	3.17
3001 - 4000	4,503	1.09	1,62,96,265	2.17
4001 - 5000	4,331	1.058	2,07,97,111	2.77
5001 - 10000	6,152	1.50	4,71,35,202	6.28
10001 - and Above	4,668	1.14	52,26,57,611	69.63
Total	**4,09,473**	**100.0000**	**75,07,23,977**	**100.00**

Distribution of Holdings - NSDL & CDSL & Physical Record Date: 31st March, 2022

Shareholding Summary as on 31st March 2022

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	62572	184056895	24.517
CDSL	346739	566664213	75.483
Physical	162	2869	0.000
Total	**409473**	**750723977**	**100**

The Company's Equity Shares are regularly traded on the BSE Limited and on the National Stock Exchange of India Limited.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014. As on 31.03.2022, 99.99% of the total equity share capital was held in dematerialized form.

DETAILS (IN AGGREGATE OF SHARES IN THE SUSPENSE ACCOUNT)

As directed by Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year and number shareholders who approached issuer for transfer of shares from suspense account during the year and number of shareholders to whom the shares were transferred from suspense account during the year are tabled below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year

Aggregate number of shareholders at the beginning	Aggregate number of shareholders at the end	Outstanding shares in the suspense account lying at the beginning	Outstanding shares in the suspense account lying at the end
2	2	2250	2250

ADDRESS FOR INVESTOR CORRESPONDENCE

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

Link Intime India Private Limited

C 101, 247 Park,

LBS Marg, Vikhroli (West), Mumbai - 400 083, India

Tel: + 91 22 49186000

Fax: + 91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Ms. M Kirithika

Company Secretary and Compliance Officer

Orient Green Power Company Limited,

Bascon Futura SV, 4th Floor,

No.10/1, Venkatanarayana Road,

T.Nagar, Chennai 600017 India

Tel: + 91 44 4901 5678

Fax: +91 44 4901 5655

Email: complianceofficer@orientgreenpower.com

Website: www.orientgreenpower.com

ONLINE INFORMATION

Shareholders are requested to visit www.orientgreenpower.com, the website of the Company for online information about the Company. The financial results, share price information of the Company if any are posted on the website of the Company and are periodically updated with all developments. Besides this the shareholders have the facility to write any query at the e-mail id of the Compliance officer at complianceofficer@orientgreenpower.com and the Company shall act on the same within the reasonable time on receipt of such query.

For and on behalf of the Board of Directors

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

Chennai
May 20, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Orient Green Power Company Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orient Green Power Company Limited** having CIN **L40108TN2006PLC061665** and having registered office at Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal http://www.mca.gov.in/) as considered necessary and explanations furnished to us by the Company & its officers, **we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies** by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	DIN	Name	Date of appointment/ Re-appointment
1.	00009532	Amrit Lal Suri	04/06/2008
2.	00054437	Rangachary Nambi Iyengar	27/03/2010
3.	00103623	Ganapathi Ramachandran	29/02/2008
4.	00498404	Rangaswamy Sundararajan	28/01/2010
5.	00938694	Chandra Ramesh	27/02/2019
6.	01312018	Thyagarajan Shivaraman	28/01/2010
7.	01717373	Krishna Kumar Panchapakesan	28/09/2007

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Alagar & Associates
(Practising Company Secretaries)

M. Alagar
Managing Partner
FCS No. 7488
C P No. 8196
UDIN: F007488D000336619

Place: Chennai
Date: May 17, 2022

SECRETARIAL COMPLIANCE REPORT OF ORIENT GREEN POWER COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2022

We, **M. Alagar & Associates** have examined:

a) All the documents and records made available to us and explanation provided by Orient Green Power Company Limited ("the listed entity")

b) The filings/ submissions made by the listed entity to the stock exchanges.

c) Website of the listed Entity

d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended **March 31, 2022** ("**Review Period**") in respect of compliance with the provisions of:

a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **– not applicable for the Review Period**

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **– not applicable for the Review Period**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **– not applicable for the Review Period**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **– not applicable for the Review Period**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **– not applicable for the Review Period**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT, 2015") and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
Nil			

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my/our examination of those records.

c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No	Action taken	Details of violation	Details of action taken	Observations/ remarks
Not Applicable				

d) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sr. No	Observations in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2022	Actions taken by the listed entity, if any	Comments on the actions taken by the listed entity
Not Applicable				

For M. Alagar & Associates
(Practising Company Secretaries)
Peer Review Certificate No:1707/2022

M. Alagar
Managing Partner
FCS No. 7488
CoP No. 8196
UDIN: F007488D000336652

Place: Chennai
Date: May 17, 2022

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members Orient Green Power Company Limited

This Certificate is issued in accordance with the terms of our engagement letter dated August 10, 2017.

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited ('the Company'), for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHXEU4343

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Pune
May 20, 2022

Declaration by the CEO & Managing Director under SEBI (LODR) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

T Shivaraman
Managing Director & CEO
DIN: 01312018

Chennai
May 20, 2022

CEO and CFO Certification

Dear members of the Board,

We, T Shivaraman, Managing Director & Chief Executive Officer, and Ms. J. Kotteswari, Chief Financial Officer of Orient Green Power Company Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March 2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) No significant changes in internal control over financial reporting during the year ended 31st March 2022;

   (2) No significant changes in accounting policies during the year ended 31st March 2022 and that the same have been disclosed in the notes to the financial statements; and

   (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Chennai	**T Shivaraman**	**J Kotteswari**
May 20, 2022	Managing Director & Chief Executive Officer	Chief Financial Officer

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Introduction

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L40108TN2006PLC061665
2	Name of the Company	Orient Green Power Company Limited
3	Registered address	Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
4	Website	www.orientgreenpower.com
5	E-mail id	complianceofficer@orientgreenpower.com
6	Financial Year reported	2021-2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code: 33121- Repairs and maintenance of engines and turbines excluding aircraft, vehicle and cycle engines (Company) 35106 – Electric Power Generation using other non-conventional sources (Subsidiaries)
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	1. Windmill Operation and maintenance services 2. Electric power generation using wind energy generators.
9	Total number of locations where business activity is undertaken by the Company Number of International Locations (Provide details of major 5) Number of National Locations	National locations- 4 (Tamilnadu, Andhra Pradesh, Gujarat, and Karnataka) International Locations- 1(through a Step Down Subsidiary)
10	Markets served by the Company – Local/State/National/ International	National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY (Amount Rs. in Lakhs)

S.No	Particulars	Consolidated	Standalone
1	Paid up Capital (INR)	Rs. 75,072 Lakhs	Rs. 75,072 Lakhs
2	Total Turnover (INR)	Rs. 31,063 Lakhs	Rs. 2,978 Lakhs
3	Total profit/(loss) after taxes (INR)	Rs. 3,578 Lakhs	Rs. (2,173)Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable	Not Applicable

List of activities in which expenditure in 4 above has been incurred:- **Not Applicable**

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

As on 31st March 2022, the Company had 6 subsidiaries (of which 3 are Wholly Owned Subsidiaries), 3 Step Down Subsidiaries and 1 Associate.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

All the Company's subsidiaries are guided by OGPL Code of Conduct to conduct their business with highest level of integrity, transparency and ethical manners. The Company positively influences and encourages its subsidiaries to adopt Business Responsibility (BR) initiatives.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No, however, some of the customers, service providers and suppliers have their own initiatives similar to BR of the company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

S.No.	Particulars	Director
1	DIN	01312018
2	Name	T Shivaraman
3	Designation	Managing Director & CEO
4	Telephone number	044-4901 5678
5	e-mail id	shivaram@orientgreenpower.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	Business Ethics	Product Responsibility	Well-being of Employee	Stakeholders Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y*	Y	Y	Y	Y*	N	Y	Y*
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) < need to mention about the ISO certification>	Y	Y	Y	Y	Y	Y	-	Y	Y
		Our policies conform to the International standards like ISO14000 and 45001, IFC Performance Standard 1. Assessment and Management of Environmental and Social Risks and Impacts Performance Standard 2. Labor and Working Conditions Performance Standard 3. Resource Efficiency and Pollution Prevention Performance Standard 4. Community Health, Safety, and Security								

No.	Questions	Business Ethics	Product Responsibility	Well-being of Employee	Stakeholders Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy being approved by the Board? if yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Mandatory policies viz., Code of Conduct & Business Ethics, Whistle Blower Policy, CSR Policy, Code of Conduct to regulate, monitor and report Trading by Insiders have been adopted by the board and other operational internal policies are approved by the management.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
		The implementation and adherence to the code of conduct for employees is administered by the HR Department. The CSR policy is administered by CSR Committee in line with the requirements of the Companies Act, 2013. The Environmental, Health and Safety (EHS) policy is overseen by the Managing Director & CEO.								
6	Indicate the link for the policy to be viewed online?	Mandatory policies are available on the Company's website in the following link http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The internal policies are made available on the company's website and have been communicated to all the internal stakeholders. Further, the company is in the process of communicating these polices to external stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The whistle blower mechanism provides employees to report any concern or grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers all aspects of BRR.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The implementation of the Company's Code of Conduct and other policies are reviewed through internal audit/control function. The Quality, Safety & Health and Environmental policies are subject to internal reviews for continuous assessment. All policies adopted by the Company for ensuring the orderly and efficient conduct of business including adherence to Company's policies have been evaluated periodically by an independent external agency as a part of internal financial control requirement. An external agency engaged by one of our customers reviewed the policies during the financial year 2021-22.								

* The policy is embedded in the Company's Code of Conduct and Quality and Environment policies which inter alia, relates to safe and sustainable products.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	Business Ethics	Product Responsibility	Well-being of Employee	Stakeholders Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	The Company through the various industry for a endeavors to promote growth and technological progress and sustainable business principles. Therefore, company has not evolved a separate public policy.	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-		-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-		-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-		-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-		-	-
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The annual BR performance is subjected to an annual review by the Managing Director & CEO of the Company.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR Report is available as part of the Annual Report. This is the first BR report that the Company is publishing. The same can be viewed at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes, all the policy with respect to ethics, bribery and corruption covers Company and its Subsidiaries. The company is proposing to expand the coverage to external stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No complaints were received .

Principle 2 - Product Life Cycle Sustainability

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The company is in the business of generating power from renewable energy sources and by this, contributes to GHG emission reduction. At all generating stations, conformance to environmental norms, safety, occupational, health of the employees (permanent/ contract) are followed .

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Our business does not require raw material for generation of Power. However, optimum resource utilization has always been a priority at our company. Power and other utilities were efficiently used to avoid wastage.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Not applicable.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The company does not use any raw material for generation of power as power is generated from natural resource.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The company follows the practice of utilizing the services of the local service providers wherever possible. The company prioritizes the small vendors while making payments so that their business sustains in the long run.

   Most of the operations of the company are in the remote location and the company avails the services from local vendors and create job opportunity to the local people wherever they are suitable.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Our business is generation of power from wind energy generators and we do not generate any waste.

Principle 3- Employee Wellbeing

1. **Please indicate the Total number of employees.** 124
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.** 9
3. **Please indicate the Number of permanent women employees.** 11
4. **Please indicate the Number of permanent employees with disabilities** Nil
5. **Do you have an employee association that is recognized by management.** NA
6. **What percentage of your permanent employees is members of this recognized employee association?** NA
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**

   (a) **Permanent Employees:** 83%

   (b) **Permanent Women Employees :** 100%

   (c) **Casual/Temporary/Contractual Employees :** 33%

   (d) **Employees with Disabilities :** Nil

Principle 4 - Stakeholder Engagement

1. **Has the company mapped its internal and external stakeholders?** Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.** Yes.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:**

   The company endeavors to provide employment to locals and avails the services from locals wherever possible.

   Further, our community empowerment initiative helps to enable and empower the marginalized communities around our operations sites by way of providing study aids to the school children and other essential support based on needs.

Principle 5 - Human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The policy relating to human rights covers the Company and its subsidiaries.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company has not received any complaints pertaining to human rights during the year under review.

Principle 6 - Environmental

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   The policy relating to Principle 6 covers the Company and its subsidiaries.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company is in the business of generating green energy contributing to reduction in GHG emission.

3. **Does the company identify and assess potential environmental risks?** Yes

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Although the company is into the business of generation of power from renewable energy sources, the projects are not registered under CDM owing to adverse market conditions in trading CERs .

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   The company's main business itself is generation of power from renewable energy sources.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The company does not cause any emissions and does not discharge any effluent from its process.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.** None

Principle 7 – Public Policy

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   (a) Indian Wind Power Association (IWPA)

   (b) Madras Chamber of Commerce and Industry (MCCI)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   The Company, being a member of aforesaid industry associations, has been representing issues through the industry body from time to time with the relevant authority for the improvement of public good.

Principle 8 - CSR

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.** Not applicable, as the company is not making profits.
2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?** Not applicable
3. **Have you done any impact assessment of your initiative?** No
4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.** Nil
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.** No

Principle 9 - Customer value

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.** Nil
2. **Does the company display product information on the product label, over and above what is mandated as per local laws?** Not Applicable.
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.** No
4. **Did your company carry out any consumer survey/ consumer satisfaction trends?** No

INDEPENDENT AUDITOR'S REPORT

To The Members of Orient Green Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of certain subsidiaries, the aforesaid consolidated 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 Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated net profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statements.

Emphasis of Matter

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

i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.

ii. Due to regulatory developments in Andhra Pradesh during 2019-20, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 2,256 lakhs, for expected credit losses, as on March 31, 2022.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not audit the financial statements of certain subsidiaries, as at and for the year ended on March 31, 2022, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our identification and reporting of the Key Audit Matters, in so far as it relates to these subsidiaries, is based solely on the reports of the other auditors.

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

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the report of the Board of Directors and the report on the Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of certain subsidiaries whose financial statements, before consolidation adjustments, reflect group's share of total assets of Rs. 17,468 Lakhs as at March 31, 2022, group's share of total revenues of Rs. 4,356 Lakhs, Group's share of total net loss of Rs. 2,628 lakhs and net cash outflows amounting to Rs. 512 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India 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 financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiaries which are incorporated in India to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39 to the Consolidated Financial Statements

ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the subsidiaries which are incorporated in India.

iv. a. The management has represented that to the best of its knowledge or 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 Group to or in any other person(s) or entity(ies) 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 Group (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 or belief, no funds have been received by the Group from any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group 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;

c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements.

v. The Company has not declared and paid dividend during the year.

i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

Name of group company	CARO Clause No.
BETA Wind Farm Private Limited	3 (i)(c)
	3 (ix)(a)
Orient Green Power Company Limited	3 vii (a)
Amrit Environmental Technologies Private Limited	3 (ix)(a)
Gama Green Power Private Limited	3 (i)(c)
Clarion Wind Farm Private Limited	3 (i)(c)

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHWVS8724

Umesh S. Abhyankar
Partner
Membership Number: 113053

Pune,
May 20, 2022

'Annexure A' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Orient Green Power Company Limited – Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To The Members of

Orient Green Power Company Limited

In conjunction with our audit of the consolidated IND AS financial statements of **Orient Green Power Company Limited** as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS 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, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

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

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

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHWVS8724

Umesh S. Abhyankar
Partner
Membership Number: 113053

Pune,
May 20, 2022

Consolidated Balance Sheet as at March 31, 2022

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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	1,52,960	1,62,426
(b) Goodwill on consolidation	41	1,278	1,278
(c) Other intangible assets	5b	15	167
(d) Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	389
(iii) Other financial assets	8	176	157
(e) Non-current tax assets	9	372	340
(f) Other non-current assets	10	4,570	6,409
Total non-current assets		**1,59,371**	**1,71,166**
Current Assets			
(a) Inventories	11	162	191
(b) Financial assets			
(i) Investments	12	-	201
(ii) Trade receivables	13	16,097	10,334
(iii) Cash and cash equivalents	14 A	829	1,355
(iv) Bank balances other than (iii) above	14 B	463	258
(v) Other financial assets	15	3,385	3,135
(c) Other current assets	16	1,205	789
Total current assets		**22,141**	**16,263**
Assets classified as held for sale	17	1,697	2,025
Total assets		**1,83,209**	**1,89,454**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	75,072	75,072
(b) Other equity	19	(26,126)	(29,452)
Equity attributable to the owners of the Company		**48,946**	**45,620**
Non - controlling interests		(941)	(999)
Total equity		**48,005**	**44,621**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,09,063	1,15,649
(ii) Lease liabilities	21	1,991	2,207

(Contd...)

Consolidated Balance Sheet as at March 31, 2022

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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(b) Provisions	22	64	201
(c) Deferred tax liabilities (Net)	23	-	-
Total non-current liabilities		1,11,118	1,18,057
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	12,499	16,893
(ii) Lease liabilities	25	370	272
(iii) Trade Payables	26		
– Total outstanding dues of micro and small enterprises		-	-
– Total outstanding dues of creditors other than micro and small enterprises		1,872	2,103
(iii) Other financial liabilities	27	-	252
(b) Other current liabilities	28	252	275
(c) Provisions	29	20	62
Total current liabilities		**15,013**	**19,857**
Liabilities directly associated with assets held for sale	30	9,073	6,919
Total liabilities		**1,35,204**	**1,44,833**
Total equity and liabilities		**1,83,209**	**1,89,454**

See accompanying notes forming part of the consolidated financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Consolidated statement of profit and loss for the year ended March 31, 2022

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

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	31	31,063	25,475
2	Fixed Charges Reimbursement	32	-	200
3	Other income	33	459	595
4	**Total income (1 +2+3)**		**31,522**	**26,270**
5	**Expenses**			
	(a) Cost of Maintenance	34	5,128	5,086
	(b) Employee benefits expense	35	1,116	1,190
	(c) Finance costs	36	12,161	13,816
	(d) Depreciation and amortisation expense	5	8,862	9,099
	(e) Other expenses	37	2,432	2,994
	Total expenses (5)		**29,699**	**32,185**
6	**Profit/(Loss) Before Exceptional items and Tax (4-5)**		**1,823**	**(5,915)**
7	**Exceptional items**	38	2,832	844
8	**Profit/(Loss) Before Tax (6-7)**		**4,655**	**(5,071)**
9	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax expense		-	-
10	**Profit/(Loss) for the year from continuing operations (8-9) (after tax)**		**4,655**	**(5,071)**
B	**DISCONTINUED OPERATIONS**			
11	Profit/(Loss) from discontinued operations before tax	40	(1,077)	(630)
12	Less: Tax expense of discontinued operations		-	-
13	**Profit/(Loss) from discontinued operations (11-12) (after tax)**		**(1,077)**	**(630)**
14	**Profit/(Loss) for the year (10+13)**		**3,578**	**(5,701)**
15	**Other comprehensive income**			
A	(i) Items that will not be reclassified to profit or (loss)			
	- Remeasurements of the defined benefit plans		4	6
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)		-	-
B	(i) Items that may be reclassified to profit or (loss)			
	- Deferred gains/(losses) on cash flow hedges		-	-
	- Recycled to statement of profit & (loss) on closure of hedging arrangements		-	22
	- Exchange differences in translating the financial statements of foreign operations		(100)	135
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-
	Total other comprehensive Income/(loss) (A+B)		**(96)**	**163**
16	**Total comprehensive Income/(loss) for the year (14+15)**		**3,482**	**(5,538)**

Consolidated statement of profit and loss for the year ended March 31, 2022

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

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
17	**Profit/(Loss) for the year attributable to:**			
	- Owners of the Company		3,498	(5,755)
	- Non-controlling Interests		80	54
			3,578	**(5,701)**
	Other comprehensive Income/(loss) for the year attributable to:			
	- Owners of the Company		(96)	163
	- Non-controlling Interests		-	-
			(96)	**163**
	Total comprehensive Income/(loss) for the year attributable to:			
	- Owners of the Company		3,402	(5,592)
	- Non-controlling Interests		80	54
			3,482	**(5,538)**
18	**Earnings per equity share of Rs. 10/- each (in Rupees)**	46		
	(a) Continuing Operations			
	(i) Basic		0.58	(0.70)
	(ii) Diluted		0.58	(0.70)
	(b) Discontinued Operations			
	(i) Basic		(0.11)	(0.07)
	(ii) Diluted		(0.11)	(0.07)
	(c) Total EPS (Continuing & Discontinued)			
	(i) Basic		0.47	(0.77)
	(ii) Diluted		0.47	(0.77)

See accompanying notes forming part of the consolidated financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

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

A. Equity Share Capital

Balance at the April 01, 2021	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
75,072	-	75,072	-	75,072
Balance at the April 01, 2020	**Changes in Equity share capital due to prior period errors**	**Restated balance as at April 01, 2020**	**Changes in equity share capital during the year**	**Balance as at March 31, 2021**
75,072	-	75,072	-	75,072

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Hedge Reserve	Re-measurement of defined benefit obligation			
Balance at 01 April, 2021	**12,455**	**80,203**	**(1,22,910)**	**790**	**-**	**10**	**(29,452)**	**(999)**	**(30,451)**
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	**12,455**	**80,203**	**(1,22,910)**	**790**	**-**	**10**	**(29,452)**	**(999)**	**(30,451)**
Profit/(Loss) for the year	-	-	3,498	-	-	-	3,498	80	3,578
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(100)	-	4	(96)	-	(96)
On account of derecognition of subsidiary	-	-	(76)	-	-	-	(76)	(22)	(98)
Total comprehensive Income/(Loss) for the year	**-**	**-**	**3,422**	**(100)**	**-**	**4**	**3,326**	**58**	**3,384**
Balance at 31 March, 2022	**12,455**	**80,203**	**(1,19,488)**	**690**	**-**	**14**	**(26,126)**	**(941)**	**(27,067)**
Balance at 01 April, 2020	**12,455**	**80,203**	**(1,17,155)**	**655**	**(22)**	**4**	**(23,860)**	**(1,053)**	**(24,913)**
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	**12,455**	**80,203**	**(1,17,155)**	**655**	**(22)**	**4**	**(23,860)**	**(1,053)**	**(24,913)**
Profit/(Loss) for the year			(5,755)				(5,755)	54	(5,701)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	135	22	6	163	-	163
Total comprehensive Income/(Loss) for the year	**-**	**-**	**(5,755)**	**135**	**22**	**6**	**(5,592)**	**54**	**(5,538)**
Balance at 31 March, 2021	**12,455**	**80,203**	**(1,22,910)**	**790**	**-**	**10**	**(29,452)**	**(999)**	**(30,451)**

See accompanying notes forming part of the consolidated financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Consolidated Statement of Cash Flows for the Year ended March 31, 2022

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

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
A. Cash flows from operating activities		
Profit/(Loss) before tax	3,578	(5,701)
Adjustments for:		
Depreciation and amortisation expense	8,862	9,099
Differential tariff claim	(2,441)	-
Gain on modification of lease	(123)	-
(Profit)/loss on sale of Property, Plant and Equipment	(300)	(844)
Gain on derecognition of subsidiary	(50)	-
Liabilities no longer required written back	(63)	(47)
Impairment loss recognized on assets held for sale	621	15
Provision for doubtful loans/advances/trade receivables	783	1,550
Profit on sale of short term investments	(41)	-
Finance costs	12,161	14,397
Interest income	(25)	(61)
Effect of foreign exchange fluctuations (net)	78	(143)
Operating Profit/ (Loss) before working capital/other changes	**23,040**	**18,265**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	3	1
Trade receivables	(413)	(256)
Other financial assets	52	96
Other current assets	(462)	178
Assets held for sale	312	-
Non Current		
Other financial assets	(168)	(638)
Other non-current assets	(10)	695
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(333)	(50)
Other financial liabilities	(250)	(34)
Provisions	(44)	(17)
Other Current Liabilities	5	465
Liabilities directly associated with assets held for sale	(1)	(91)
Non Current		
Other financial liabilities	440	-
Provisions	(142)	9
Cash generated from/(utilised for) operations	**22,029**	**18,623**
Income Taxes refund/(paid)	(35)	61
Net cash generated from/(utilized for) operating activities (A)	**21,994**	**18,684**

Consolidated Statement of Cash Flows for the Year ended March 31, 2022

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

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets	(167)	(5)
Proceeds from disposal of Property, Plant and Equipment	2,132	1,430
(Increase)/Decrease in deposit with banks	(204)	(248)
(Investments) / proceeds from sale of investments (Net)	242	(199)
Loans (given to)/ repayment of loans from related parties (Net)	180	5,092
Interest received from		
- Inter company loans/others	-	11
- Bank Deposits	17	38
Net cash generated/ (utilized) from investing activities (B)	**2,200**	**6,119**
C. Cash flows from financing activities		
Payment of lease liabilities	(150)	(111)
Proceeds from long term borrowings - banks/others	2,660	-
Repayment of long-term borrowings banks/others	(15,419)	(12,655)
Proceeds from short term borrowings(net of repayment)	25	(339)
Interest Paid	(11,748)	(11,185)
Net cash flows generated/(utilized) from financing activities (C)	**(24,632)**	**(24,290)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(438)**	**513**
Cash and cash equivalents at the beginning of the year	1,355	819
Exchange differences on translation of foreign currency cash and cash equivalents	15	23
Effects on derecognition of subsidiary	(103)	-
Cash and cash equivalents at the end of the year (Refer Note 14A)	**829**	**1,355**

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

Particulars	As at 01 April, 2021	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at 31 March, 2022
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,30,266	(12,759)	-	1,799	1,19,306
Current Borrowings	2,195	25	-	(26)	2,194
Interest accrued	81	(11,748)	12,161	(432)	62
Total	**1,32,542**	**(24,482)**	**12,161**	**1,341**	**1,21,562**

Consolidated Statement of Cash Flows for the Year ended March 31, 2022

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

Particulars	As at 01 April, 2020	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at 31 March, 2021
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,32,799	(12,655)	-	10,122	1,30,266
Current Borrowings	2,534	(339)	-	-	2,195
Interest accrued	11,589	(11,185)	13,233	(13,556)	81
Total	**1,46,922**	**(24,179)**	**13,233**	**(3,434)**	**1,32,542**

Notes:

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the Company"), its subsidiaries (together " the Group") and its associates are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. Recent Accounting pronouncements

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

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c. Specified format for disclosure of shareholding of promoters.

d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

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

Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2022.

3. Significant Accounting Policies

3.1 Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these consolidated financial statements.

3.2 Basis of preparation and presentation

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

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

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

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

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

The principal accounting policies are set out below:

3.3 Basis of Consolidation

Notes on these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Considering this purpose, the Company has disclosed only such Notes from the individual Financial Statements, which:

- are necessary for presenting a true and fair view of the Consolidated Financial Statements,
- the notes involving items, which are considered to be material.

This consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and associate of the Company. Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

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

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

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to non-controlling

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interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

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

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

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

3.4 Business Combination

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

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

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

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

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

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

3.5 Goodwill

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.22 below.

3.6 Inventories

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

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

3.7 Cash Flow Statement

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

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

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

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

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

3.8.3 Current and deferred tax for the year

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

Deferred tax has not been recognised in these consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

3.9 Property plant and equipment (PPE)

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

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

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

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

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

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

3.10 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

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

3.11 Intangible assets

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

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

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

3.12 Leases

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

Company as a lessee

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

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

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

The Company recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the rightof-use asset is reduced to zero and there is a further

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reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

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

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

Company as a lessor

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

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

Company as a lessee

Operating leases

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

3.13 Revenue recognition

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

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

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

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

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

Other Operating Revenues

a. Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under

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the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

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

b. Others

(i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

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

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

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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Short Term benefits

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

Long term employee benefits

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

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

3.15 Government grants

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

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

3.16 Foreign Currencies

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

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

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

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

   Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

3.17 Borrowing Costs

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

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

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

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3.18 Financial instruments

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

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

3.19 Derivative financial instruments

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

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

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

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

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

i) Fair value hedges:

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

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

ii) Cash flow hedges

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

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

3.20 Financial assets

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

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

3.20.1 Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

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

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

3.20.3 Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

3.20.4 Impairment of financial assets

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

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

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

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

(ii) Financial guarantee contracts

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

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

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

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

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

3.21.4 Offsetting of financial assets and liabilities

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

3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

The results, assets and liabilities of associates are incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loans advanced to Associate, that have the characteristics of equity financing are also included in the investment of the Group's Consolidated Balance Sheet. The Group's share of amounts recognized directly in equity by Associate is recognized in the Group's consolidated statement of changes in equity.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Unrealized gains on transactions between the group and Associates are eliminated to the extent of the Group's interest in Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cashflows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 " Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses investments in equityaccounted entities, whether there is any objective evidence of impairment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method of accounting from the date on which it no longer has significant influence over the associate or when the interest becomes classified as an asset held for sale.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate . In addition, the Group accounts for all amounts previously recognised in other

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to consolidated statement of profit and loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3.23 Earnings Per Share

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

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the Holding Company are presented separately for continuing and discontinuing operations for the year.

3.24 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

3.25 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

3.26 Non-Current assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

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

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

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

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

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

3.27 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Generation of Power through Renewable Sources as its sole segment.

3.28 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Notes to these consolidated financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.3.1 Principles of Consolidation (contd..)

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

Sl. NO.	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2022	March 31, 2021
1	Beta Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%
2	Beta Wind Farm (Andhra Pradesh) Private Limited		India	Subsidiary of Beta Wind Farm Private Limited	Disposed during the year*	100.00%
3	Bharath Wind Farm Limited		India	Subsidiary	100.00%	100.00%
4	Clarion Wind Farm Private Limited		India	Subsidiary of Bharath Wind Farm Limited	72.35%	72.35%
5	Gamma Green Power Private Limited		India	Subsidiary	72.50%	72.50%
6	Orient Green Power Europe B.V.		Netherlands	Subsidiary	100.00%	100.00%
7	Vjetro Elektrana Crno Brdo d.o.o.,		Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
8	Orient Green Power d.o.o.		Macedonia		64.00%	64.00%
9	Orient Green Power (Maharashtra) Private Limited		India	Subsidiary	100.00%	100.00%

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Sl. NO.	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2022	March 31, 2021
10	Statt Orient Energy (Private) Limited		Sri Lanka	Subsidiary	Disposed during the year	90.00%
11	Amrit Environmental Technologies Private Limited		India	Subsidiary	74.00%	74.00%

*Refer note- 44- related party transactions

The following are the list of associates of the Company that are consolidated:

Sl. NO	Name of the Company	Principal Activity	Country of Incorporation	Relationship	Effective Ownership/ Beneficial Interest as at	
					March 31, 2022	March 31, 2021
1	Pallavi Power and Mines Limited	Generation and sale of power from Renewable energy sources	India	Associate	38.87%	38.87%

(Also refer note-48b)

4. Critical accounting assumptions

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

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

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

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

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

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

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Furniture and Fixtures	10 years
Vehicles	10 years

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Description	Useful life
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

4.3 Provision against investments / Loans and Advances to Associate

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.5 Determining whether an arrangement contain leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

4.6 Employee Benefits - Defined benefit obligation (DBO)

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

4.7 Events after the reporting period

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

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 5: Property, Plant and Equipment

Particulars	Tangible Assets										Intangible Assets		
	Owned							Right of Use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings				
Gross Carrying Amount as at 01 April, 2020	**17,478**	**44**	**2,06,728**	**59**	**25**	**25**	**54**	**5,691**	**130**	**2,30,234**	**15**	**964**	**979**
Additions	-	-	-	-	1	1	2	135	177	**316**	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	507	-	-	-	-	-	-	**507**	-	50	50
Less: Assets included in a disposal group classified as held for sale	321	-	-	-	-	-	-	-	-	**321**	-	-	-
Less:Disposals/transfers	462	-	-	36	-	-	5	-	-	**503**	-	-	-
Gross Carrying Amount as at 31 March, 2021	**16,695**	**44**	**2,07,235**	**23**	**26**	**26**	**51**	**5,826**	**307**	**2,30,233**	**15**	**1,014**	**1,029**
Additions	92	-	7	7	1	10	4	150	-	**271**	-	-	-
Less: Other adjustments (Refer note- 45.b)	-	-	-	-	-	-	-	212	-	**212**	-	-	-
Add/(Less): Effect of foreign currency translation from functional currency to reporting currency	-	-	(139)	-	-	-	-	-	-	**(139)**	-	9	9
Less: Assets included in a disposal group classified as held for sale	587	-	2,286	-	-	-	-	-	-	**2,873**	-	-	-
Less:Disposals/transfers	27	-	-	-	-	-	-	-	-	**27**	-	-	-
Gross Carrying Amount as at 31 March, 2022	**16,173**	**44**	**2,04,817**	**30**	**27**	**36**	**55**	**5,764**	**307**	**2,27,253**	**15**	**1,023**	**1,038**
Accumulated Depreciation/ Amortization													
Balance as at 01 April, 2020	**-**	**9**	**58,228**	**58**	**15**	**23**	**37**	**275**	**82**	**58,727**	**6**	**670**	**676**
Depreciation/ Amortisation charge during the year	-	2	8,600	-	2	1	11	281	51	8,948	3	148	151
Less: Disposals/Transfers	-	-	-	**36**	-	-	**3**	-	-	39	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	171	-	-	-	-	-	-	171	-	35	35
Balance as at 31 March,2021	**-**	**11**	**66,999**	**22**	**17**	**24**	**45**	**556**	**133**	**67,807**	**9**	**853**	**862**

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

Particulars	Tangible Assets										Intangible Assets		
	Owned							Right of Use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings				
Depreciation/ Amortisation charge during the year	-	2	8,385	-	2	3	8	289	20	8,709	3	150	**153**
Less: Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	2,169	-	-	-	-	-	-	2,169	-	-	**-**
Add/(Less): Effect of foreign currency translation from functional currency to reporting currency	-	-	(54)	-	-	-	-	-	-	(54)	-	8	8
Balance as at 31 March,2022	**-**	**13**	**73,161**	**22**	**19**	**27**	**53**	**845**	**153**	**74,293**	**12**	**1,011**	**1,023**
Net Carrying Amount as at 31 March, 2021	**16,695**	**33**	**1,40,236**	**1**	**9**	**2**	**6**	**5,270**	**174**	**1,62,426**	**6**	**161**	**167**
Net Carrying Amount as at 31 March, 2022	**16,173**	**31**	**1,31,656**	**8**	**8**	**9**	**2**	**4,919**	**154**	**1,52,960**	**3**	**12**	**15**

Notes

5 .1 All the above assets, other than the right of use assets are owned by the Company.

5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation / Amortization on		
(i) Continuing Operations		
- Property, Plant and Equipment	8,400	8,616
- Right of Use Assets	309	332
- Intangible Assets	153	151
Total	**8,862**	**9,099**

5.3 The Group during the previous year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Pvt. Ltd. for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

5.4 Also, refer Note 48.a subsequent events.

5.5 There are no proceedings initiated or pending against the company for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.6 There are no revaluations to the PPE/intangible assets of the company during the year/previous year.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 6 : Non current investments

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Amount	No. of shares	Amount
Measured at Cost				
Unquoted investments (fully paid)				
Investment in equity instruments of Associate	7,20,000	724	7,20,000	724
Less: Impairment in value of Investments		(724)		(724)
Total	**7,20,000**	**-**	**7,20,000**	**-**

Notes:

6.1 Investment in Associates - Unquoted

No.	Name of Associate	Country of Incorporation	Ownership Interest	Original cost of Investments	Amount of Goodwill/ (Capital Reserve) in Original cost	Carrying amount of Investments	Provision for impairment	Closing balance
1	Pallavi Power Mines Limited (Refer Note 3.3.1 & note on subsequent events 48b)	India	38.87%	724	-	724	(724)	-

Note 7 : Loans -Non current

Particulars	As at 31 March, 2022	As at 31 March 2021
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	389
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	6,603	6,550
Less: Impairment Allowance	(6,603)	(6,550)
Total	**-**	**389**

Note: No loans or advances which are in the nature of loans have been granted by company to directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

Note 8 : Other Financial Assets - Non current

Particulars	As at 31 March, 2022	As at 31 March 2021
(a) Security Deposits	176	157
Total	**176**	**157**

Note 9 : Non current Tax Assets

Particulars	As at 31 March, 2022	As at 31 March 2021
(a) Advance Income Tax (Net of Provisions)	372	340
Total	**372**	**340**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 10 : Other Non Current Assets

Particulars	As at 31 March, 2022	As at 31 March 2021
(a) Capital Advances (Refer Note 10.1)	6,511	6,511
Less: Allowance for credit losses	(2,256)	(781)
Net Advances	4,255	5,730
(b) Others	315	679
Total	**4,570**	**6,409**

Note:

10.1. Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs. 6,511 lakhs. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 2,256 lakhs for expected credit losses till March 31, 2022.

Note 11 : Inventories (At lower of cost and net realizable value)

Particulars	As at 31 March, 2022	As at 31 March 2021
(a) Stores & Spares	147	183
(b) Consumables	15	8
Total	**162**	**191**

Notes :

11.1 Cost of Inventories

Particulars	Continuing Operations For the year ended		Discontinued Operations For the year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Cost of Stores, Spares and consumables (Refer Note 34)	374	286	-	-

11.2 Mode of valuation of inventories has been stated in Note 3.6.

Note 12 : Current Investments

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Units/ Shares	Amount	Units/ Shares	Amount
Measured at Fair value through Profit and loss - Investment in Mutual funds				
UTI Money Market Fund - Direct Growth Plan	-	-	8,387	201
Total	**-**	**-**	**8,387**	**201**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 13 : Trade Receivables (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	16,097	10,334
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	994	1,891
Less: Allowances for credit losses	(994)	(1,891)
Total	**16,097**	**10,334**

Note:

13.1. The average credit period for trade receivables is 30 days.

13.2. Ageing of receivables -2022.

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	4,653	1,448	3,423	194	243	546	10,507
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
> Disputed trade receivables – considered good	-	212	1,208	1,388	1,501	1,856	6,165
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	-	55	364	419
	4,653	1,660	4,631	1,582	1,799	2,766	17,091
Less: Allowance for doubtful trade receivables - billed							(994)
Trade Receivables billed - (Net)							**16,097**
Trade receivables - unbilled (Classified under Other financial assets current, Note 15)							435
Total							**16,532**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

13.2. Ageing of receivables -2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	3,829	537	592	822	599	681	7,060
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	111	111
> Disputed trade receivables – considered good	-	346	1,113	1,488	403	351	3,701
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	170	434	749	1,353
	3,829	883	1,705	2,480	1,436	1,892	12,225
Less: Allowance for doubtful trade receivables - billed							(1,891)
Trade Receivables billed - (Net)							**10,334**
Trade receivables - unbilled (Classified under Other financial assets current, Note 15)							445
Total							**10,779**

13.3. Movement in the allowance for receivables

Particulars	2021-22	2020-21
Balance at beginning of the year	(1,891)	(1,034)
Provision made during the year	(187)	(857)
Other adjustments	1,084	-
Balance at end of the year	**(994)**	**(1,891)**

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

13.5 There are no debts due from the directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

13.6 In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by one of the subsidiary company M/s. Bharath Wind Farm Limited(BWFL). The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items during the year. Out of the same, the group recovered Rs.1,068 lakhs till the balance sheet date and remaining are classified as receivables above.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 14 A : Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash and Bank Balances		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	248	272
(ii) In foreign currency accounts	581	1,083
Total	**829**	**1,355**

Note 14 B : Bank Balances other than 14A above

Particulars	As at 31 March, 2022	As at 31 March, 2021
Other Bank Balances		
(i) In deposit accounts	-	-
(ii) In earmarked accounts	463	258
Total	**463**	**258**
Total (A+B)	**1,292**	**1,613**

Note 15 : Other Financial Assets (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits		
- Unsecured and considered good	667	348
(b) REC Receivable (refer note 15.1 below)	2,436	2,158
Less: Allowances for credit losses	(373)	(241)
Net Receivable	2,063	1,917
(c) Other Receivables (Refer Note - 15.2 & 15.3 below)	1	225
(d) GBI Income Receivable	219	200
(e) Unbilled Revenue	435	445
Total	**3,385**	**3,135**

Note:

15.1. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017. The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. Considering the same, the group conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC for previous year. However the said CERC order was set aside by Appellate Tribunal for Electricity (APTEL) during the year. Consequently the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the group realized revenue of Rs.4,805 lakhs during the year.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

15.2 During the previous year, the company received Eur 135,000 as repayment of loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date since regulatory clearance was awaited. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

15.3 During the previous year, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and net settlements are made. Other receivables includes Rs. 108 lakhs, where funds are received in April 2021.

Note 16 : Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid Expenses	314	513
(b) Advance for Expenses	741	13
(c) Balance with GST & other state authorities	130	252
(d) Others	20	11
Total	**1,205**	**789**

Note 17 : Assets classified as held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Land	461	298
(b) Building	304	304
(c) Plant & Equipment	1,436	1,363
(d) Other Assets	3,026	3,001
Less: Provision made considering the realizable value	(3,530)	(2,941)
Total	**1,697**	**2,025**

Note:

17.1 The Group intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs.60 lakhs (previous year - Rs. 15 lakhs) has been recognized during the year. The Group is in negotiation with some potential buyers and expects that the fair value less costs to sell the land will be higher than the net carrying value.

17.2 Refer note 40 on discontinued operations

17.3 One of the Company's subsidiaries viz. Amrit Environmental Technologies Private Limited has been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiaries decided to sell the assets and wind down the business. Accordingly, fair value has been calculated and impairment loss has been recognized in the books for the difference between fair value and the carrying value. The Management expects that the net carrying value would be higher than the fair value less costs to sell. During the year ended March 31, 2019, the group disposed 26% of shares in this subsidiary. Also refer note 40.1 on discontinued operations.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

17.4 During the year, the group identified certain vacant land parcels and classified them as assets held for sale. Out of the same ccertain land parcels were disposed and the resultant profit of Rs.300 lakhs is disclosed as an exceptional item. The unsold land parcels are recognized at lower of book or net realizable value resulting in an impairment of Rs. 32 lakhs during the year. During the previous year, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 lakhs is disclosed as an exceptional item.

17.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 30.

Note 18 : Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	800,000,000	80,000	800,000,000	80,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	750,723,977	75,072	750,723,977	75,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	750,723,977	75,072	750,723,977	75,072
Total	**750,723,977**	**75,072**	**750,723,977**	**75,072**

Note:

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	750,723,977	-	750,723,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2021			
- Number of shares	750,723,977	-	750,723,977
- Amount (Rs. In lakhs)	75,072	-	75,072

18.2 Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Janati Bio Power Private Limited (Refer note-18.7 below)	258,808,809	34.47%	365,411,114	48.67%

18.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	258,808,809	34.4746%	365,411,114	48.6745%	-14.20%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	386,526	0.0515%	386,526	0.0515%	0.00%
Total	259,210,335	34.5282%	365,812,640	48.7281%	-14.20%

Disclosure of shareholding of promoters as at March 31, 2021

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	365,411,114	48.6745%	365,411,114	48.6745%	0.0%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SEPC Limited	386,526	0.0515%	386,526	0.0515%	0.0%
Total	365,812,640	48.7281%	365,812,640	48.7281%	0.0%

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

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

18.7 During the year, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares of the holding company pledged by them 86,800,000 Equity Shares were invoked by the lenders against security given by Janati. In addition, 19,802,305 equity Shares of the Holding Company have been offloaded and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company from 48.67% to 34.47% during the year.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 19 : Other Equity

(i) Reserves and Surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital Reserve on Consolidation		
Opening balance	12,455	12,455
Less : Reduction on account of disposal of subsidiaries	-	-
Closing balance	**12,455**	**12,455**
(b) Securities premium account		
Opening balance	80,203	80,203
Add : Premium on issue of shares	-	-
Closing balance	**80,203**	**80,203**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(122,910)	(117,155)
Add: Profit/(Loss) for the year	3,498	(5,755)
Less: Impact of derecognition of subsidiaries consequent to loss of control	(76)	-
Closing balance	**(119,488)**	**(122,910)**
Total (A)	**(26,830)**	**(30,252)**

(ii) Other Components of Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Remeasurement of net defined benefit liability/asset		
Opening Balance	10	4
Add: Additions during the year	4	6
Less: Reductions during the year	-	-
Closing Balance	**14**	**10**
(b) Foreign Currency Reserve account		
Opening balance	790	655
Add : Additions during the year	-	135
Less : Utilised during the year	(100)	-
Closing balance	**690**	**790**
(c) Hedge Reserve		
Opening balance	-	(22)
Add : Additions during the year	-	22
Closing balance	**-**	**-**
Total (B)	**704**	**800**
Total Other Equity (A+B)	**(26,126)**	**(29,452)**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note:

Capital Reserve on consolidation: If the value of investment in subsidiary is less than the book value of the net assets acquired, the difference represents Capital Reserve.

Surplus / (Deficit) in the Statement of Profit and Loss: This comprise of the undistributed profit after taxes.

Securities Premium account: The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Foreign Currency Translation Reserve: Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Note 20 : Non Current borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Term loans - Secured		
From Banks (Refer Note 20.1 A)	72,927	82,089
From Financial Institutions - (Refer Note 20.1 B)	4,823	6,232
(b) Loans taken from others, unsecured (Refer Note 20.2)	31,313	27,328
Total	**109,063**	**115,649**

Notes:

20.1 Details of the secured long-term borrowings from Banks and Financial Institutions:

Description	Total Amount outstanding		Amounts due within one year classified as Current borrowings (Refer Note 24)		Amount disclosed as Long Term Borrowings (Refer Note 20)	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
From Banks (A)	81,760	95,469	8,834	13,380	72,926	82,089
From Financial Institutions (B)						
IL & FS Financial Services Limited	770	807	56	36	714	771
Srei Infrastructure Limited	5,461	6,662	1,353	1,201	4,108	5,461
Sub- Total (B)	**6,231**	**7,469**	**1,409**	**1,237**	**4,822**	**6,232**
Total loans from Banks and Financial Institutions (A+B)	**87,991**	**102,938**	**10,243**	**14,617**	**77,748**	**88,321**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

20.2 Details of the unsecured long-term borrowings from Others:

Description	Total Amount outstanding		Amounts due within one year classified as Liabilities Current (Refer Note 24)		Amount disclosed as Long Term Borrowings (Refer Note 20)	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
From Others (C)						
SVL Limited	29,015	27,328	-	-	29,015	27,328
Vahith Information Technologies Private Limited	2,300	-	-	-	2,300	-
Total - Loans from Others (C)	**31,315**	**27,328**	**-**	**-**	**31,315**	**27,328**
Total Borrowings (A+B+C)	**1,19,306**	**130,266**	**10,243**	**14,617**	**1,09,063**	**115,649**

20.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immoveable property where the wind energy generators are located, trade receivables, inventory and other assets related to the group. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 5% to 15.75% in respect of the above loans are in accordance with the terms of the respective loan agreements.

20.4 Details of Defaults repayment of long term borrowings:

There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the current year ended 31 March, 2022, there were defaults to the extent of Rs.8,959 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 8,959 lakhs has been paid by the Group during the year and unpaid principal/ interest due as at 31 March 2022 is nil.

20.5 During the previous year, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and accordingly the balance of Rs. 22 lakhs in hedge reserve has been recycled and charged off to the statement of profit and loss.

20.6 During the previous year, the Reserve Bank of India granted a moratorium for borrowings and interest payable during the period March 01, 2020 to August 31, 2020. The group availed the moratorium benefit on certain borrowings. Further, Hon'ble Supreme Court of India in its order dated March 23, 2021 directed not to charge interest on interest during the Morotorium period. Accordingly, the group is approaching the lenders to adjust the interest on interest paid against outstanding loan amounts/overdues. Certain lenders approved the claim, resulting in a reduction of interest expense by Rs. 126 lakhs during the year.

Note 21 : Lease Liabilities-Non Current

Particulars	As at 31 March, 2022	As at 31 March, 2021
a. Lease Liabilities (refer note - 45)	1,991	2,207
Total	**1,991**	**2,207**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 22 : Provisions- Non Current

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits:		
(i) Provision for compensated absences	64	97
(ii) Provision for gratuity	-	104
Total	**64**	**201**

Note 23 : Deferred Tax Liability (Net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	(22,184)	12,361
Less: Deferred Tax Liabilities (Refer 23.1)	22,184	(12,361)
Net deferred tax liability	**-**	**-**

Note:

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

Note 24 : Current Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Secured - From Banks	2,194	2,195
(ii) Current maturities of long-term debt (Refer Note 20.1 and 20.2)	10,243	14,617
(iii) Interest payable		
(a) Interest accrued and due on Long term borrowings	-	41
(b) Interest accrued and not due on Long term borrowings	56	40
(c) Interest accrued on Short term borrowings	6	-
Total	**12,499**	**16,893**

Note:

24.1 Details of terms of repayment and security provided in respect of the secured Short term borrowings:

The short term borrowings obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immovable property where the wind mills are located, trade receivables, inventory and other financial assets relating to group. In the case of certain borrowings where the term stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/ made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates rangning between 10.05% to 12.5% in the respect of the above loans are in accordance with the terms of the respective loan arrangements.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 25 : Lease Liabilities- Current

Particulars	As at 31 March, 2022	As at 31 March, 2021
a. Lease Liabilities (refer note - 45)	370	272
Total	**370**	**272**

Note 26 : Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	1,872	2,103
Total	**1,872**	**2,103**

Trade payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for followind periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	940	1	1	930	1,872
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**940**	**1**	**1**	**930**	**1,872**

As at March 31, 2021

Particulars	Outstanding for followind periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,171	1	1	926	2,103
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,171**	**1**	**1**	**926**	**2,103**

Note 27 : Other Financial Liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Payable towards Investment	-	250
(ii) Others	-	2
Total	**-**	**252**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 28 : Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Statutory remittances	22	23
(b) Advance from Customers	79	99
(c) Others	151	153
Total	**252**	**275**

Note 29 : Provisions- Current

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:		
(i) Provision for compensated absences	18	23
(ii) Provision for gratuity	2	39
Total	**20**	**62**

Note 30 : Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Borrowings and interest payable thereon	3,975	3,524
(b) Trade payables	545	545
(c) Payable towards fixed assets	2,300	2,300
(d) Others (Refer note 30.3)	2,253	550
Total	**9,073**	**6,919**

30.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the group and Rs. 452 lakhs pertaining to subsidiary classified as held for sale. Also refer note 17.1 on Assets held for sale.

30.2 The amounts payable towards fixed assets belongs to assets of susbsidiary classified as held for sale.

30.3 This includes the advances received towards disposal of assets held for sale. Also, refer note 48 on subsequent events.

Note 31 : Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Sale of power	25,709	24,954
(b) Other operating revenues (Refer Note below)	5,354	521
Total	**31,063**	**25,475**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Other Operating Revenues comprises:	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Renewable Energy Certificates Income (Refer note 15.1)	4,805	3
(ii) Generation Based Income	549	513
(iii) others	-	5
Total	**5,354**	**521**

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
i. Revenue from sale of Power		
- India	23,735	23,178
- Others	1,974	1,776
ii. Revenue from Other Operations		
- India	5,354	521
- Others	-	-
Total Revenue from Contracts with Customers (i+ii)	**31,063**	**25,475**
Timing of Revenue Recognition		
- At a point in Time	31,063	25,475
- Over period of Time		-
Total Revenue from Contracts with Customers	**31,063**	**25,475**

Note 32 : Fixed Charges and other Reimbursement

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Other reimbursements (Refer note 32.1 below)	-	200
Total	**-**	**200**

32.1. The Group's claim for power eviction arrangement built towards its 20 MW power undertaking in Kolhapur Maharashtra has been approved and released during the previous year. The power undertaking was transferred under a slumpsale during the year 2017.The Group is legally entitled for receiving this amount as per the terms and conditions of the Business Transfer Agreement.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 33 : Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest income		
(i) Bank Deposits	19	39
(ii) Others	8	21
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Miscellaneous Income*	391	389
(ii) Net gain on foreign currency transactions and translation	-	143
(iii) Net gains/(losses) on fair value changes from mutual fund investments designated at FVTPL	41	3
Total	**459**	**595**

* Miscellaneous income primarily includes Writeback of liabilities no longer required and income from sale of scrap.

Note 34 : Cost of Maintenance

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Windmill maintenance contract	4,754	4,800
(b) Consumption of stores and spares	374	286
Total	**5,128**	**5,086**

Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

Note 35 : Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Salaries and wages	935	998
(b) Contributions to provident fund	90	98
(c) Gratuity expense	22	29
(d) Staff welfare expenses	69	65
Total	**1,116**	**1,190**

Note 36 : Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense on:		
(i) Term Loans (also refer note 20.6)	11,571	12,927
(ii) Current Borrowings	226	306
(iii) Lease liabilities	322	291
(b) Other borrowing costs	42	292
Total	**12,161**	**13,816**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Note 37 : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Power and fuel	70	67
(b) Rent	7	48
(c) Repairs and maintenance - Others	42	50
(d) Insurance	326	257
(e) Rates and taxes	314	125
(f) Communication	30	31
(g) Travelling and conveyance	45	42
(h) Printing and stationery	11	11
(i) Freight and forwarding	10	7
(j) Sales commission	13	4
(k) Hire Charges	22	16
(l) Sitting Fees	10	9
(m) Legal and professional charges	462	429
(n) Payments to auditors (Refer Note 37.1)	54	54
(o) Provision for doubtful trade receivables	704	1,364
(p) Deposits written off	-	176
(q) Net loss on foreign currency transactions and translation	41	-
(r) Electricity Charges	21	32
(s) Bank charges	7	12
(t) Watch and Ward	130	129
(u) Miscellaneous expenses	113	131
Total	**2,432**	**2,994**

Note:

37.1 Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As Statutory Auditors	54	54
Total	**54**	**54**

Note 38 : Exceptional Items

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 17.4)	300	844
b.	Impairment (loss) on assets classified as held for sale (Refer Note 17.4)	(32)	-
c.	Differential Tariff claim (Refer note 13.6)	2,441	-
d.	Gain/(Loss) on modification of Lease (Refer note 45 b)	123	-
	Total	**2,832**	**844**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Besides above, exceptional items also include claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the above is insignificant.

Note 39 : Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
(i)	**Contingent liabilities (Net of Provisions)**		
	(a) Income Tax Demands against which the Group has gone on Appeal	227	300
	(b) Service Tax Demands against which the Group has gone on Appeal	1,465	1,465
	Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made.		
	(c) Corporate Guarantees given	-	12,497
	(d) Claims against the Company/subsidiary, not acknowledged as debt	241	-
(ii)	**Commitments**	-	-

40 Discontinued Operations

40.1 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to to sell the investments held in one of its subsidiaries, M/s. Amrit Environmental Technologies Private LImited (AETPL). Accordingly, during 2018 - 19, the company transferred 26% of shares in AETPL for a consideration of Rs, 247 lakhs. The Corresponding Assets and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements. The group has recognized impairment loss of Rs. 3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs, of which Rs.529 lakhs of impairment is recognized during the year.

40.2 During 2019-20, the Group decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited (SOEL) domiciled in Srilanka. Accordingly, the assets have been stated at net realizable value. During the year, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 50 lakhs of gain on derecognition of this subsidiary.

40.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2022 are given below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from operations	-	-
Gain on transfer of Narasinghpur unit under a slump sale agreement	-	-
Other Income	51	-
Total Income (I)	**51**	**-**
Expenses		
Employee Benefits	-	-
Finance Costs	451	580
Depreciation and Amortisation	-	-

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Other Expenses	81	50
Impairment recognized considering the realizable value of assets/receivables	-	-
Total expenses (II)	**532**	**630**
Loss before exceptional items and Tax (III = I-II)	**(481)**	**(630)**
Exceptional Items (IV)	596	-
Loss for the year from discontinuing activities (V = III - IV) (before tax)	**(1,077)**	**(630)**
Less: Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Loss from discontinued operations (after tax)	**(1,077)**	**(630)**

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non -current assets		
Property, plant and equipment	-	-
Intangible assets	-	-
Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
Other non current assets	-	4
Current Assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	4	106
(iii) Other financial assets	-	-
Other current assets	2	2
Assets classified as held for sale (Refer Note 17)	1,697	2,025
TOTAL ASSETS	**1,703**	**2,137**
LIABILITIES		
Non-current liabilities		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
Provisions	-	-
Other non-current liabilities	-	-

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current liabilities		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	-	1
(iii) Other financial liabilities	-	-
Provisions	-	-
Other current liabilities	-	-
Liabilities directly associated with assets held for sale (Refer note 30)	9,073	6,919
TOTAL LIABILITIES	**9,073**	**6,920**

(ii) The details of net cash flows attributable to the discontinued operations are given below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flows from Operating activities	(38)	(25)
Cash flows from Investing activities	-	(10)
Cash flows from Financing activities	-	-

41 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening Balance	1,278	1,278
Add/(Less): Adjustments during the year	-	-
Closing Balance	**1,278**	**1,278**

42 Segment information

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

42.1 Geographical information

Particulars	Revenue from external customers		Capital Expenditure (including Right of Use Asset)	
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
India	29,089	23,699	271	315
Other	1,974	1,776	-	1
Unallocated	-	-	-	-
	31,063	**25,475**	**271**	**316**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Particulars	Non-current assets	
	Year ended 31-Mar-22	Year ended 31-Mar-21
India	153,029	164,077
Other	5,970	6,749
Unallocated	372	340
	159,371	**171,166**

42.2 Information about major Customers

During the year 3 customers contributed 10% or more to the Group's revenue.(Previous year - 3 customer)

Note 43(a) : Financial Instruments

(I) Capital Management

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

Gearing Ratio :

Particulars	As at 31 March 2022	As at 31 March 2021
Debt#	121,562	132,542
Cash and Bank Balance (Refer Note 14)	(1,292)	(1,613)
Net Debt	**120,270**	**130,929**
Total Equity	48,005	44,621
Less: Goodwill on consolidation (Note 41)	1,278	1,278
Adjusted Equity	**46,727**	**43,343**
Net Debt to equity ratio	**257%**	**302%**

Debt refers to Long term borrowings including current maturities, Short term borrowings, interest accrued thereon on borrowings.

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	-	201
- Designated derivative instruments carried at fair value	-	-
Measured at amortised cost		
- Loans	-	389
- Security Deposits	843	505
- Trade receivables	16,097	10,334
- Cash and Bank balance	1,292	1,613
- Other financial assets	2,718	2,787

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

(b) Financial Liabilities :

Particulars	As at 31 March 2022	As at 31 March 2021
Measured at amortised cost		
- Borrowings	125,475	135,985
- Trade payables	2,417	2,648
- Other financial liabilities	2,423	2,812

(III) Financial Risk Management Framework

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

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

(IV) Market Risk :

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

(V) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR
Trade Receivables	31-Mar-22	5	407	-	-
	31-Mar-21	5	442	-	-
Trade Payables	31-Mar-22	1	8	-	-
	31-Mar-21	1	47	2	1
Borrowings*	31-Mar-22	15	1,259	-	-
	31-Mar-21	28	2,362	-	-
Balances with Bank	31-Mar-22	7	581	-	-
	31-Mar-21	11	978	290	105

* refer note 20.5.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

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

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR
Trade Receivables	31-Mar-22	5	407	-	-
	31-Mar-21	5	442	-	-
Trade Payables	31-Mar-22	-	8	-	-
	31-Mar-21	1	47	2	1
Borrowings*	31-Mar-22	15	1,259	-	-
	31-Mar-21	28	2,362	-	-
Balances with Bank	31-Mar-22	7	581	-	-
	31-Mar-21	11	978	290	105

(VI) Interest rate risk management :

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

Interest rate swap contracts

(VII) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currency of Europe and Srilanka.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR, LKR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2021-2022	2020-2021
Receivables		
-Weakening of INR by 5%	20.19	22.14
-Strengthening of INR by 5%	(20.51)	(22.09)
Trade Payables		
-Weakening of INR by 5%	(0.80)	(3.05)
-Strengthening of INR by 5%	(0.04)	1.58
Balances with Banks		
-Weakening of INR by 5%	29.14	48.61
-Strengthening of INR by 5%	(28.94)	(49.11)
LKR sensitivity at year end	**2021-2022**	**2020-2021**
Balances with Banks		
-Weakening of INR by 5%	-	5.27
-Strengthening of INR by 5%	-	(5.27)
Trade Payables		
-Weakening of INR by 5%	-	(0.04)
-Strengthening of INR by 5%	-	0.04

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Notes :

1. This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.
2. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VIII) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March 2022							
Non-interest bearing instruments	NA	657	2	1,879	240	2,066	**4,844**
Variable interest rate instruments	10.70%	3,992	2,574	10,057	71,543	37,305	**1,25,471**
Total		**4,649**	**2,576**	**11,936**	**71,783**	**39,371**	**1,30,315**
31 March 2021							
Non-interest bearing instruments	NA	-	72	3,182	28,122	1,412	**32,788**
Variable interest rate instruments	12.54%	7,137	1,805	11,617	50,133	37,965	**1,08,657**
Total		**7,137**	**1,877**	**14,799**	**78,255**	**39,377**	**1,41,445**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Non-interest bearing instruments	829	-	16,097	-	176	17,102
Fixed interest rate instruments	-	-	3,848	-	-	3,848
Total	**829**	**-**	**19,945**	**-**	**176**	**20,950**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2021						
Non-interest bearing	1,355	-	10,334	389	157	12,235
Fixed interest rate instruments	-	-	3,594	-	-	3,594
Total	**1,355**	**-**	**13,928**	**389**	**157**	**15,829**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and 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.

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Gross settled:						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
31 March 2021						
Gross settled:						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 43 (b) - Fair Value Measurement

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

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

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

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-22	31-Mar-21		
1. Derivative assets / (liabilities) arising out of forward foreign exchange contracts	-	-	Level 2	Mark to Market valuation

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

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

The Company considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements approximate their fair values.

Note 44: Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2021-22	2020-21
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Mr. Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Mr. P Srinivasan, Company Secretary Ms. M Kirithika, Company Secretary
Company over which KMP/EESI exercises Significant Influence (Others)	SEPC Limited (Formerly Shriram EPC Limited)	SEPC Limited (Formerly Shriram EPC Limited) Theta Management Consultancy Private Limited
Co-Ventures/Joint venturer exercising significant influence on certain subsidiaries (other ventures).	For Vjetro Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	For Vjetro Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	

Note: Related Parties are, as identified by the Management.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Details of Related Party Transactions during the relevant years and as at the balance sheet date:

Transactions during the Years

Description	Name of the Related Party	2021-22	2020-21
Writeback of creditors	SEPC Limited	5	-
Interest expense	SVL Limited	1,989	-
Cost of Maintenance	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	105	126
Managerial Remuneration to Mr. Venkatachalam Sesha Ayyar (Refer Note 44.3)	Salaries and Short-term employee benefits;	32	61
	Contribution to defined contribution plans	2	4
	Compensated absences and Gratuity provision	18	3
Remuneration to Key Managerial Personnel to Ms. J Kotteswari	Salaries and Short-term employee benefits;	57	57
	Contribution to defined contribution plans	4	4
	Compensated absences and Gratuity provision	1	2
Remuneration to Key Managerial Personnel to Ms. M Kirithika (Refer Note 44.2)	Salaries and Short-term employee benefits;	15	3
	Contribution to defined contribution plans	1	-
	Compensated absences and Gratuity provision	-	-
Remuneration to Key Managerial Personnel to Mr. P Srinivasan (Refer Note 44.2)	Salaries and Short-term employee benefits;	-	28
	Contribution to defined contribution plans	-	2
	Compensated absences and Gratuity provision	-	-
Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	3,612
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	51	-
	Beta Wind Farm Private Limited Employees Gratuity Trust	70	-
	Bharath Wind Farm Limited Employees Gratuity Trust	13	-
	Clarion Wind Farm Private Limited Employees Gratuity Trust	45	-
	Gamma Green Power Private Limited Employees Gratuity Trust	7	-
Loans and Advances Made / Repaid / (Recovered (received) - Net)	SVL Limited (also refer note- 20)	(1687)	5,935
	Janati Biopower Private Limited	389	(5,493)

Closing Balance at the Year End

Description	Name of the Related Party	As at 31 March 2022	As at 31 March 2021
Borrowings / Other Long Term Liabilities	SVL Limited	29,015	27,025
Payable	SEPC Limited - Payable towards purchase of Fixed Asset & Others	2,300	2,305
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	13	29

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

Notes:

44.1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2022, there are no further amounts payable to/receivable from them, other than as disclosed above.

44.2 During the previous year Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020.

44.3 Mr. Venkatachalam Sesha Ayyar, Managing Director resigned from the services of the company on September 30, 2021. The board in its meeting dated March 30, 2022 appointed Mr. T Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval.

45 a. Leases

The group has taken on lease certain portions of land for installation of windmills and buildings. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The group classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by group. (Refer note 5)

Rental expenses recorded for short term leases, under Ind AS116, during the year ended March 31, 2022 is Rs.7 Lakh (Previous year- 48 Lakhs)

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	370	372
Later than one year but not later than five years	1,538	1,485
Later than five years	3,856	4,222
Total	**5,764**	**6,079**

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use (ROU) asset balance at the beginning of the year	**5,444**	**5,464**
Right-of-use (ROU) asset balance (Recongised on transition to Ind AS 116)	-	-
Additions	150	312
Less: Impact on modification of lease (Refer 45 b below)	(212)	-
Amortisation cost accrued during the year	(309)	(322)
Right-of-use (ROU) asset balance at the end of the year	**5,073**	**5,444**
Lease Liabilities at the beginning of the year	**2,479**	2,034
Lease liabiliities recognized on transition to Ind AS 116	-	-
Additions	46	164
Less: Impact on modification of lease (Refer 45 b below)	(335)	-
Interest cost accrued during the year	323	288
Payment of lease liabilities	(152)	(7)
Lease Liabilities at the end of the year	**2,361**	**2,479**

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

b. Modification of lease agreements during the year

During the year, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private Limited as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.212Lakhs and Rs.335Lakhs. Consequently, a gain of Rs.123Lakhs has been recognized under exceptional items .

46. Earnings Per Share

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Basic and Dilutive		
Continuing operations		
Profit/(Loss) for the year	4,655	(5,071)
Profit/(loss) attributable to non controlling interest	331	(56)
Profit/(loss) attributable to owners of the company	4,324	(5,015)
Weighted average number of equity shares - Numbers	750,723,977	750,723,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	0.58	(0.67)
Earnings per share - Diluted - Rupees	0.58	(0.67)
Discontinued Operations		
Loss for the year	(1,077)	(1,717)
Profit/(loss) attributable to non controlling interest	(251)	(264)
Profit/(loss) attributable to owners of the company	(826)	(1,453)
Weighted average number of equity shares - Numbers	750,723,977	750,723,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.11)	(0.19)
Earnings per share - Diluted - Rupees	(0.11)	(0.19)

47 (a) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022
A	Parent	-37.02%	(17,772)	-135.13%	(4,835)	-4.17%	4	-138.74%	(4,831)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-12.02%	(5,772)	-20.35%	(728)	0.00%	-	-20.91%	(728)
2	Bharath Wind Farm Limited	-0.03%	(14)	72.22%	2,584	-3.13%	3	74.30%	2,587
3	Beta Wind Farm Private Limited	135.86%	65,219	151.12%	5,407	3.13%	(3)	155.20%	5,404

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022
4	Gamma Green Power Private Limited	1.51%	723	20.79%	744	-1.04%	1	21.40%	745
5	Orient Green Power (Maharashtra) Private Limited	0.00%	-	1.01%	36	0.00%	-	1.03%	36
	Foreign								
6	Orient Green Power Europe B.V.	11.71%	5,621	6.93%	248	105.21%	-101	4.22%	147
7	Statt Orient Energy (Private) Limited	0.00%	-	1.17%	42	0.00%	-	1.21%	42
C	Minority Interests in all subsidiaries	0.00%	-	2.24%	80	0.00%	-	2.30%	80
	Associates (Investment as per the equity method)								
	Indian								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	**Total**	**100.00%**	**48,005**	**100.00%**	**3,578**	**100.00%**	**(96.00)**	**100.00%**	**3,482**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

47 (b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021
A	Parent	-34.66%	(15,465)	63.59%	(3,625)	3.07%	5	65.37%	(3,620)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-10.74%	(4,793)	7.60%	(433)	0.00%	-	7.82%	(433)
2	Bharath Wind Farm Limited	-3.70%	(1,651)	-13.45%	767	1.23%	2	-13.89%	769

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021
3	Beta Wind Farm Private Limited	130.86%	58,391	59.52%	(3,393)	12.27%	20.00	60.91%	(3,373)
4	Gamma Green Power Private Limited	5.18%	2,310	-11.59%	661	0.61%	1	-11.95%	662
5	Orient Green Power (Maharashtra) Private Limited	0.00%	2	0.02%	(1)	0.00%	-	0.02%	(1)
	Foreign								
6	Orient Green Power Europe B.V.	12.82%	5,722	-4.74%	270	87.12%	142	-7.44%	412
7	Statt Orient Energy (Private) Limited	0.24%	105	0.02%	(1)	-4.29%	(7)	0.14%	(8)
C	Minority Interests in all subsidiaries	0.00%	-	-0.95%	54	0.00%	-	-0.98%	54
	Associates (Investment as per the equity method)								
	Indian								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	**Total**	**100.00%**	**44,621**	**100.00%**	**(5,701)**	**100.00%**	**163**	**100.00%**	**(5,538)**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

48 Subsequent Events

a. Subsequent to the balance sheet date, two subsidiaries of the company viz., Clarion Wind Farm Private Limited and Gamma Green Power Private Limited disposed windmills of capacity 4.5 MW and 6 MW respectively. These windmills have completed 25 of years of useful life from the commissioning date. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills.

b. Subsequent to the balance sheet date, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited Limited, associate company. This investment is adequately provided for in earlier years and hence no impairment is requried during the year.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

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

49 Disposal of Subsidiary/step down subsidiary

a. During the year, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated financial results.

b. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations. Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

50 The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11,2021 reviewed the progress of the merger and having considered the delays involved in securing the requisite clearances, the Board approved the withdrawal of the scheme. Further, the proposal for merger of M/s. Orient Green Power (Maharashtra) Private Limited was also withdrawn and the board gave its in principle approval for initiating voluntary liquidation of this subsidiary.

51 The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share. The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11,2021 approved the withdrawal of the scheme.

52 The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

53 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 20, 2022.

54 Form AOC -1 (Part- A)

S. No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Amrit Environmental Technologies Pvt Ltd	**INR**	1,700	-9,542	962	8,804	-	-	-984	-	-984	-	74.00%
2	Beta Windfarm Pvt Ltd	**INR**	3,530	-15,200	1,58,278	1,69,948	-	22,065	3,599	-	3,599	-	74.00%
3	Orient Green Power Europe B.V.	**EURO***	3,355	-979	6,958	4,582	-	1,974	498	-	498	-	100.00%
4	Bharat Windfarm Limited	**INR**	7,171	6,896	32,607	18,540	-	4,983	2,630	-	2,630	-	100.00%
5	Gamma Green Power Pvt Ltd	**INR**	2,792	-15,260	9,547	22,015	-	2,382	-325	-	-325	-	72.50%
6	Statt Orient Green Power Pvt Ltd #$	**LKR***	-	-	-	-	-	-	47	-	47	-	NA
7	Orient Green Power (Maharashtra) Pvt Ltd #	**INR**	1,900	-1,900	-	-	-	-	-1,864	-	-1,864	-	100.00%

* Ex Rates as on 31.03.2022	Currency	Balance Sheet	Profit & Loss
	1 Euro	Rs. 83.9328	Rs. 86.4284
	1 LKR	NA	Rs. 0.3687

The Reporting period for the subsidiaries are same as that of the Holding Company,i.e., March 31, 2022.

The Subsidiary is yet to commence operations.

$ This subsidiary has been disposed during the year.

Form AOC -1 (Part- B) **(Rs. in Lacs)**

Sl. No	Name of the Associate	Pallavi Power & Mines Ltd #
1	Last Audited Balance Sheet Date	31-Mar-21
2	Shares of the Associate held by the company on the year end (in nos.)	7,20,000
3	Amount of Investment in Associate	720.00
4	Extent of Holding %	38.87%
5	Description of how there is Significant Influence	There is significant influence due to percentage(%) of equity share capital
6	Reason why the Associate is not Consolidated	Equity Method of Accounting for Profits of Associate is adopted
7	Net worth attributable to shareholding as per latest audited Balance Sheet	643
8	Profit/(loss) for the year	(1)
	(i) Considered in Consolidation**	-
	(ii) Not Considered in Consolidation	(1)

The Associate is yet to commence operations.

** As the Company impaired the entire amount of its investment in the Associate, Share of losses for the subsequent periods have not been considered in Consolidation.

Note: Subsequent to the balance sheet date, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited, associate company.

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Orient Green Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Green Power Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the 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 opinion on the standalone Financial Statements.

Emphasis of Matter

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

i. Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited, the company has on a prudent basis not recognized the finance income of Rs. 4,454 Lakhs during the year ended March 31, 2022 (cumulative Rs. 31,592 lakhs upto March 31, 2022) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the loss for the year would have been lower by Rs. 4,454 Lakhs (cumulative Rs. 31,592 Lakhs up to March 31, 2022) and the loan to subsidiary would have been higher by Rs. 31,592 Lakhs.

Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditors Response
1	**Impairment testing of Company's investments in and loans to subsidiaries** As at March 31, 2022, the Company has gross investments in subsidiaries/associate amounting to Rs. 75,980 lakhs and loans and advances amounting to Rs. 44,028 lakhs. Considering the materiality and management judgement involved, audit of impairment testing of Company's investments and provision for expected credit losses on loans to subsidiaries was determined to be a key audit matter.	**The audit procedures that were performed were as under:** • We have considered and reviewed Company's policy for impairment testing for investments and loans to subsidiaries. • We reviewed the adequacy of the impairment provisions/ credit losses estimated by the company for its Investments and Loans based on the net-worth of the subsidiaries/other companies, the operating/ cash profits, the net present value of cash flows on the basis of the projected financial statements approved by the Board of Directors and the valuation reports from Independent External Valuers. We have reviewed the reasonableness of the projected revenues, expenses, and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the investments and the loans. • We have obtained and reviewed the reports on the valuations of the Windmills which was carried out by the company by engaging Independent Valuer. • Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the report of the Board of Directors and the report on the Corporate Governance but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Company's (Indian Accounting Standards) Rules,2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 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 A," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

(a) 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 other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the (Companies Accounting Standards) Amendment Rules, 2019.

(e) On the basis of the written representations received from the directors as on March 31, 2022, and 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. According to the information and explanations given to us, Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2022

iv. a. The management has represented that to the best of its knowledge or 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 persons or entities 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 or belief, no funds have been received by the company to or in any other persons or entities 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;

c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements

v. The Company has not declared and paid dividend during the year.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHWMG1734

Umesh S. Abhyankar
Partner
Membership Number: 113053

Pune,
May 20, 2022

ANNEXURE 'A' TO THE AUDITORS' REPORT

Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2022)

i. (a) A. The company has maintained proper records showing full particulars of property plant and equipment including quantitative details and situation of assets.

B. The company is maintaining proper records showing full particulars of intangible assets.

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

(c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the company has not carried out revaluation of property plant equipment or intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination, we report that, there are no proceedings initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Company did not hold any inventories during the year. Accordingly, reporting under sub-clause (a) of clause 3(ii) of the order is not applicable to company.

(b) According to information provided to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. Based on the audit procedures conducted by us and according to the information and explanations provided to us, during the year the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. As such, requirements under paragraph 3(iii)(a) to (f) of the Order are not applicable to the Company.

iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.

v. The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities except certain delays in case of income tax deducted at source. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and based on the audit procedures carried out by us, there are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues as on March 31, 2022 which were not deposited on account of disputes.

viii. According to the information and explanations given to us and based on the audit procedures performed by us, we report that no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us the company is not declared as wilful defaulter by any bank or other lenders.

(c) The company has not obtained any term loans during the year. Further there were no term loans which were unutilised at the beginning of the year. As such, reporting under sub-clause (c) of clause 3(ix) is not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, we report that, the company has not used funds raised on short term for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, and the procedures performed, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the order is not applicable to the company.

xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company 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 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the company.

xii. The company is not nidhi company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly, reporting under sub-clause (a) to (c) of the clause 3(xii) of the order is not applicable to the company.

xiii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the standalone financial Statements.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the company have been considered by us during the course of our audit.

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

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934..

(b) Based on audit procedures performed, we report that the company has not conducted any non-banking financial or housing finance activities during the year.

(c) According to the information and explanations given to us and based on audit procedures performed, we report that, the Company would not be classified as a Core Investment Company (CIC).

(d) According to the information and explanations given to us, we report that the Group does not have any CIC.

xvii. The Company has incurred cash losses of Rs. 1,739 Lakhs in the current financial year i.e. FY 2021-22 and cash losses of Rs. 591 Lakhs during immediately preceding financial year i.e. FY 2020-21.

xviii. There has been no resignation of statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order will not be applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the Companies Act, 2013 in view of losses under section 198 mainly on account of adjustment of losses pertaining to earlier years as per section 198(4)(l) of the Act.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHWMG1734

Umesh S. Abhyankar
Partner
Membership Number: 113053

Pune,
May 20, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2022)

To The Members of

Orient Green Power Company Limited

We have audited the internal financial controls over financial reporting of **Orient Green Power Company Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053AJHWMG1734

Umesh S. Abhyankar
Partner
Membership Number: 113053

Pune,
May 20, 2022

Standalone Balance Sheet as at 31 March, 2022

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

Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
1 Non -current Assets			
(a) Property, Plant and Equipment	5a	-	-
(b) Intangible Assets	5b	3	6
(c) Financial Assets			
(i) Investments	6	66,772	66,772
(ii) Loans	7	35,194	35,926
(iii) Other Financial Assets	8	-	-
(d) Non Current Tax Assets	9	298	282
(e) Other Non Current Assets	10	116	121
		1,02,383	**1,03,107**
2 Current Assets			
(a) Financial Assets			
(i) Investments	11	-	-
(ii) Trade Receivables	12	243	788
(iii) Cash and Cash Equivalents	13	27	37
(iv) Others	14	124	364
(b) Other Current Assets	15	110	349
		504	**1,538**
Assets held for sale	16	118	278
Total Assets		**1,03,005**	**1,04,923**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	17	75,072	75,072
(b) Other Equity	18	(1,652)	518
		73,420	**75,590**
2 Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	28,412	27,878
(ii) Other Financial Liabilities	20	250	107
(b) Provisions	21	18	67
(c) Deferred Tax Liabilities (Net)	22	-	-
		28,680	**28,052**

Standalone Balance Sheet as at 31 March, 2022

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

Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	552	447
(ii) Trade Payables	24		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		190	404
(iii) Other Financial Liabilities	25	-	250
(b) Other Current Liabilities	26	15	17
(c) Provisions	27	5	20
		762	**1,138**
Liabilities directly associated with assets held for sale	28	143	143
Total Equity and Liabilities		**1,03,005**	**1,04,923**

See accompanying notes forming part of the standalone financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Standalone Statement of Profit and Loss for the year ended 31 March, 2022

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

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A	**Continuing Operations**			
1	Revenue from operations	29	2,978	2,947
2	Fixed Charges reimbursement	30	-	200
3	Other income	31	187	452
4	**Total revenue (1+2+3)**		**3,165**	**3,599**
5	**Expenses**			
	(a) Sub contracting expense	32	2,919	2,889
	(b) Employee benefits expense	33	301	348
	(c) Finance costs	34	1,503	498
	(d) Depreciation and amortisation expense	5.2	3	51
	(e) Other expenses	35	417	557
	Total expenses		**5,143**	**4,343**
6	**(Loss) before tax and exceptional items (4 - 5)**		(1,978)	(744)
7	Exceptional items		-	-
8	**Profit/(Loss) before tax (6 - 7)**		**(1,978)**	**(744)**
9	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
10	**Profit/(Loss) after tax from Continuing Operations (8 - 9)**		**(1,978)**	**(744)**
B	**Discontinued Operations**			
11	Profit/(Loss) from Discontinued Operations (before tax)	39	(195)	(53)
12	Tax expense on discontinued operations		-	-
13	**Profit/(Loss) after tax from Discontinued Operations (11 - 12)**		**(195)**	**(53)**
14	**Profit/(Loss) for the year (10 + 13)**		**(2,173)**	**(797)**
15	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or (loss)			
	- Remeasurement of defined benefit obligation		3	5
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	-
B.	(i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	Total Other Comprehensive Income/(Loss) (A+B)		**3**	**5**
16	**Total Comprehensive Income/ (Loss) for the Year (14 + 15)**		**(2,170)**	**(792)**

Standalone Statement of Profit and Loss for the year ended 31 March, 2022

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

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
17	**Earnings per equity share of Rs. 10/- each (in Rupees)**	45	75,072	75,072
	(a) Continuing Operations			
	Basic		(0.26)	(0.10)
	Diluted		(0.26)	(0.10)
	(b) Discontinued Operations			
	Basic		(0.03)	(0.01)
	Diluted		(0.03)	(0.01)
	(c) Total EPS (continuing and discontinued)			
	Basic		(0.29)	(0.11)
	Diluted		(0.29)	(0.11)

See accompanying notes forming part of the standalone financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Standalone Statement of Changes in Equity for the year ended 31 March, 2022

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

A. Equity Share Capital

Balance at the April 01, 2021	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
75,072	-	75,072	-	75,072

Balance at the April 01, 2020	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
75,072	-	75,072	-	75,072

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2021	**-**	**80,203**	**(79,687)**	**2**	**518**
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	**-**	**80,203**	**(79,687)**	**2**	**518**
Loss for the year	-	-	(2,173)	-	(2,173)
Other Comprehensive income during the year, net of income tax		-	-	3	3
Total comprehensive income for the year	**-**	**-**	**(2,173)**	**3**	**(2,170)**
Balance as at 31 March, 2022	**-**	**80,203**	**(81,860)**	**5**	**(1,652)**
Balance as at 01 April, 2020	**-**	**80,203**	**(78,890)**	**(3)**	**1,310**
Changes in Equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	**-**	**80,203**	**(78,890)**	**(3)**	**1,310**
Loss for the year	-	-	(797)	-	(797)
Other Comprehensive income/(loss) during the year, net of income tax	-	-	-	5	5
Total comprehensive income for the year	**-**	**-**	**(797)**	**5**	**(792)**
Balance as at 31 March, 2021	**-**	**80,203**	**(79,687)**	**2**	**518**

See accompanying notes forming part of the standalone financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Standalone Cash Flow Statement for the year ended March 31, 2022

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

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,173)	(797)
Adjustments for:		
Depreciation and amortisation expense	3	51
(Profit)/Loss on sale of property, plant and equipment	(2)	(18)
Provision for doubtful debts or advances and trade receivables	257	285
Writeback of liabilities	(25)	-
Finance costs	1,503	498
Interest income	(88)	(109)
Impairment recognized on assets held for sale	60	15
Unrealised Loss/(Gain) on Foreign Exchange (Net)	79	(103)
Operating Profit/(loss) before working capital/other changes	**(386)**	**(178)**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Trade receivables	545	1,688
Other Financial Assets	243	(183)
Other Current Assets	241	172
Non Current		
Other Financial Assets	-	105
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(862)	(165)
Other financial liabilities	(250)	-
Provisions	(17)	(14)
Other Current Liabilities	(1)	(17)
Non Current		
Provisions	(46)	5
Cash generated from(used in) operations	**(533)**	**1,413**
Income tax (paid)/refund received	(16)	(41)
Net cash flow generated/(utilized) from operating activities (A)	**(549)**	**1,372**
B. Cash flow from investing activities		
(Acquistion)/ Sale of Property, Plant and Equipment/ intangible assets	2	18
(Loans given to)/ repayments of loans received from related parties	535	(19)
Interest received		
- Bank deposits/others	8	11
Net cash flow generated/(utilized) from investing activities (B)	**545**	**10**

Standalone Cash Flow Statement for the year ended March 31, 2022

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

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
C. Cash flow from financing activities		
(Repayment)/ proceeds of long-term borrowings from banks	(463)	(247)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	734	(244)
(Repayment) / Proceeds of other short-term borrowings (Net)	25	(350)
Interest Paid	(302)	(442)
Payment of lease liabilities	-	(104)
Net cash flow generated/(utilized) from financing activities (C)	**(6)**	**(1,387)**
Net decrease in Cash and cash equivalents (A+B+C)	**(10)**	**(5)**
Cash and cash equivalents at the beginning of the year	37	42
Cash and cash equivalents at the end of the year (Refer Note 13)	**27**	**37**

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

Particulars	As at April 01, 2021	Net Cash Changes	Non-Cash Changes		As at March 31,2022
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	28,295	296		350	28,941
Current Borrowings	-	25	-	(25)	-
Interest accrued	137	(302)	1,499	(1,061)	273
Total	**28,432**	**19**	**1,499**	**(736)**	**29,214**

Particulars	As at April 01, 2020	Net Cash Changes	Non-Cash Changes		As at March 31,2021
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	23,426	(491)	-	5,360	28,295
Current Borrowings	350	(350)	-	-	-
Interest accrued	8,537	(442)	489	(8,447)	137
Total	**32,313**	**(1,283)**	**489**	**(3,087)**	**28,432**

Standalone Cash Flow Statement for the year ended March 31, 2022

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

Notes:

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

1. General Information

ORIENT GREEN POWER COMPANY LIMITED ("the Company"), a public limited company incorporated in the year 2006 domiciled in India having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017 to carry out the business of investment, ownership in renewable energy areas like Wind and rendering of related operation & maintenance services.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. Recent Accounting pronouncements

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

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c. Specified format for disclosure of shareholding of promoters.

d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

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

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

Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2022.

3. Significant Accounting Policies

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date,

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

The principal accounting policies are set out below:

3.3 Inventories

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

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

3.4 Cash Flow Statement

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

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

3.5 Taxation

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

3.5.1 Current tax

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

3.5.2 Deferred tax

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

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

3.5.3 Current and deferred tax for the year

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

3.5.4 Minimum Alternate Tax

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

3.6 Property, plant and equipment (PPE)

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

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

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

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

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

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

3.6.1 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

3.7 Intangible assets

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

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

Amortisation

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

3.8 Leases

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

Company as a lessee

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

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

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

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

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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

Company as a lessor

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

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

Company as a lessee

Operating leases

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

3.9 Revenue recognition

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

Revenue from Operations- Sale of Power

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

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

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

Other Operating Revenues

a. **Revenue from Operations and Maintenance (O&M) Contracts**

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

b. **Renewable Energy Certificate (REC) Income**

Income arising from REC is initially recognised in respect of the number of units of power exported

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

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

c. **Other Revenues**

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

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

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

Other Income

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

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

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

3.10 Retirement & Other employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Benefits for short term compensated absences

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

Benefits for long term compensated absences

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

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

3.11 Government grants

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

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

3.12 Foreign Currencies

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

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

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

3.13 Borrowing Costs

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

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

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

3.14 Financial instruments

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

3.14.1 Financial assets

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

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

Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

3.14.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

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

Derecognition of financial liabilities

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

3.15 Loans and advances to subsidiaries(including step down subdisiaries) and associates

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

3.16 Earnings Per Share

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

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the company are presented separately for continuing and discontinuing operations for the year.

3.17 Impairment of Non-financial assets

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

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

3.18 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

3.19 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Company

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

recognizes Windmill Operation and Maintenance services as its sole segment.

3.20 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.21 Non-Current Assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

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

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

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

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

4. Critical accounting assumptions:

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

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

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

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

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

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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

4.5 Employee Benefits - Defined benefit obligation (DBO)

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

4.6 Events after the Reporting Period

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

5. Property, plant and equipment (PPE)

Particulars	Tangible Assets							Intangible Assets		
	Owned Assets					Right of use assets	Total Property, plant and equipment (5a)	Owned Assets		
	Furniture and Fixtures	Vehicles	Office equipments	Computers	Leasehold Improvements	Buildings		Software	Technical knowhow	Total Intangible Assets (5b)
Gross Carrying Amount										
As at April 1, 2020	49	5	17	5	30	130	236	15	-	15
Additions	-	-	-	-	-	-	-	-	-	-
Less: Disposals/Transfers	36	-	-	-	11	-	47	-	-	-
Gross carrying amount as at March 31, 2021	**13**	**5**	**17**	**5**	**19**	**130**	**189**	**15**	**-**	**15**
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2022	**13**	**5**	**17**	**5**	**19**	**130**	**189**	**15**	**-**	**15**
Accumulated Depreciation/ Amortization										
Balance at April 1, 2020	49	5	17	5	30	82	188	6	-	6
Depreciation/ Amortisation charge during the year	-	-	-	-	-	48	48	3	-	3
Disposals/transfers	36	-	-	-	11	-	47	-	-	-
Balance as at March 31, 2021	**13**	**5**	**17**	**5**	**19**	**130**	**189**	**9**	**-**	**9**
Depreciation/ Amortisation charge during the year	-	-	-	-	-	-	-	3	-	3
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2022	**13**	**5**	**17**	**5**	**19**	**130**	**189**	**12**	**-**	**12**
Net Carrying Amount as at March 31, 2021	-	-	-	-	-	-	**-**	**6**	-	**6**
Net Carrying Amount as at March 31, 2022	-	-	-	-	-	-	**-**	**3**	-	**3**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Notes

5 .1 All the above assets are owned by the Company, other than the Right of use assets.

5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
a) Depreciation / Amortization		
- Continuing Operations		
- Property, Plant and Equipment	-	-
- Intangible Assets	3	3
- Right of Use Assets	-	48
Total	**3**	**51**

5.3 All the title deeds in respect of immovable properties (including assets classified as held for sale) are in the name of company and are not held jointly

5.4 There are no proceedings initiated or pending against the company for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.5 There are no revaluations to the PPE/intangible assets of the company during the year/previous year.

Note 6 : Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31-Mar-2022		As at 31-Mar-2021	
		Amount	Number of Shares	Amount	Number of Shares
Investments - (Unquoted, fully paid up)					
Investment in Equity Shares of Subsidiaries:					
(a) Beta Wind Farm Private Limited % $(Refer note - 6.2)	10	4,936	2,61,24,534	4,936	2,61,24,534
(b) Gamma Green Power Private Limited $	10	3,368	2,02,45,053	3,368	2,02,45,053
(c) Orient Green Power Europe BV &	EUR 1	3,355	54,33,000	3,355	54,33,000
(d) Bharath Wind Farm Limited # $ &	10	5,045	7,17,09,279	5,045	7,17,09,279
Investment in Equity Shares of Associate:					
(a) Pallavi Power and Mines Limited (Refer note 6.5)	100	720	7,20,000	720	7,20,000
Total - Equity Shares, Unquoted		17,424		17,424	
Deemed Equity as Investments					
Investments in deemed equity of subsidiaries (Refer Note 6.3 and 6.4)		53,367		53,367	
		53,367		53,367	
Less: Provision for Diminution in Value of Investments		(4,019)		(4,019)	
Total Investment value		**66,772**		**66,772**	

Includes 3,56,74,285 shares gifted by Orient Green Power Pte. Singapore.

% Covered by a non disposal undertaking given to lenders.

$ All Shares have been pledged with lenders, for loans obtained by the subsidiaries.

& These subsidiaries are wholly owned subsidiaries of the Company.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Notes :

6.1 Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited, the company has during the previous year tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/ credit losses. Such testing which was carried out on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants.

6.2 The amount of Rs. 53,367lakhs (As at 31 March, 2021 Rs.53,367lakhs) shown as Investment in deemed equity in respect of subsidiaries towards fair value of interest free/ subsidized loans and investments in 6% Cumulative Redeemable Preference shares.

6.3 The company had invested Rs. 86,423 Lakhs in Cumulative Redeemable Preference Shares issued by its subsidiary Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as Investment in nature of Equity.

6.4 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Financial Assets measured at cost	66,772	66,772

6.5 Subsequent to the balance sheet date, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited Limited, associate company. This investment is adequately provided for in earlier years and hence no impairment is requried during the year.

Note 7 : Loans- Non current

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note 7.1 below)	35,194	35,926
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired (Refer Note 7.2 below)	6,867	6,757
Less: Impairment Allowance	(6,867)	(6,757)
Total	**35,194**	**35,926**

Notes:

7.1 The company had invested Rs. 86,423 Lakhs(including premium of Rs. 40,937 Lakhs) in 45,48,59,455 6% Cumulative Redeemable Preference Shares issued by its subsidiary Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost.The difference of Rs. 52,228 Lakhs between the amount invested and the net present value of Rs. 34,196 Lakhs is accounted as Investment in nature of Equity. The Net Present value of Rs. 34,196 lakhs is treated as loan to Beta. In view of accumulated losses of Beta, considering the provisions of Companies Act, 2013 and the agreement Beta has with its consortium bankers, no dividend has been declared by Beta so far and hence on a prudent basis, no income has been accrued on this amount.

7.2 The amount disclosed as credit impaired represent amounts paid to Orient Green Power (Europe) BV (subsidiary), Pallavi Power and Mines Limited (Associate), Sanjog Sugars and Eco Power Private Limited, Statt Agra Ventures Private Limited, Statt Green Power Private Limited.

7.3 No loans or advances which are in the nature of loans have been granted by company to promoters, directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 8: Other Financial Assets- Non Current

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured, Considered good unless otherwise stated		
(a) Interest Receivable on Loan to Related Parties - credit impaired	2,472	2,392
Less: Impairment allowance	(2,472)	(2,392)
Total	**-**	**-**

Note 9 : Non-Current Tax Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Advance Income Tax (Net of Provisions)	298	282
Total	**298**	**282**

Note 10 : Other Non-Current Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Unamortized upfront fee	10	15
(b) Others		
- Balance held as margin money with banks	106	106
Total	**116**	**121**

Note 11 : Current Investments

Particulars	Face Value Per Share	As at 31-Mar-2022		As at 31-Mar-2021	
		Amount	Number of Shares	Amount	Number of Shares
Investments - Unquoted, fully paid up					
Investment in Equity Shares of Subsidiaries					
(a) Orient Green Power (Maharashtra) Private Limited (Refer Note 11.1)	10.00	1,900	1,90,00,000	1,900	1,90,00,000
Less: Payable towards investments		(1,900)		(1,900)	
Total		**-**		**-**	

Notes:

11.1 During the year ended 31 March 2018, the Company has been allotted shares worth Rs.1,899.98 lakhs in M/s. Orient Green Power (Maharashtra) Private Limited for consideration other than in cash towards the proposed slumpsale of the company's 20MW Biomass undertaking located at Kolhapur, Maharashtra.

During the previous year, the Board gave its in-principle approval to merge this subsidiary with the company. However, considering the delays involved in completing the merger, the board of directors of the company in their meeting held on May 28, 2021 withdrew the proposal of merger M/s. Orient Green Power (Maharashtra) Private Limited with the Company and approved to liquidate this subsidiary. Accordingly, the consideration payable has been adjusted against the carrying value of investment. (also refer note - 47)

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 12: Trade Receivables

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	243	788
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	111	111
Less: Allowances for credit losses	(111)	(111)
Total	**243**	**788**

Note:

12.1 The average credit period for trade receivables is 45 days.

12.2 A There are no debts due from the directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

12.3 Ageing of receivables

Ageing as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
- Undisputed trade receivables- considered good	-	-	-	-	243	-	243
- Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables- credit impaired	-	-	-	-	-	111	111
- Disputed trade receivables- considered good	-	-	-	-	-	-	-
- Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	-	-	-	243	111	354
Less: Allowance for doubtful trade receivables - billed							(111)
Trade Receivables- Billed (Net)							**243**
Trade Receivables - Unbilled (Classified under Other financial assets current note 14)							123
Total	**-**	**-**	**-**	**-**	**243**	**111**	**366**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Ageing as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
- Undisputed trade receivables- considered good	-	-	-	788	-	-	788
- Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables- credit impaired	-	-	-	-	-	111	111
- Disputed trade receivables- considered good	-	-	-	-	-	-	-
- Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	899
Less: Allowance for doubtful trade receivables - billed							(111)
Trade Receivables- Billed (Net)							**788**
Trade receivables - unbilled (Classified under Other financial assets current, note 14)							247
Total	**-**	**-**	**-**	**788**	**-**	**111**	**1,035**

12.4. Movement of Impairment for doubtful receivables

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Balance at beginning of the year	111	111
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	-
Balance at end of the year	**111**	**111**

Note 13 : Cash and cash equivalents

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
A. Cash and Cash Equivalents		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	27	37
Cash and Cash Equivalents	**27**	**37**
B. Other Bank Balances	-	-
Total (A +B)	**27**	**37**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 14: Other Financial Asset (Current)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Unbilled Revenue	123	247
(b) Interest accrued on deposits	1	1
(c) Receivables from disposal of investments (Refer note 14.2 below)	57	-
Less: Impairment allowance	(57)	-
(c) Other receivables (Refer note 14.3 below)	-	116
Total	**124**	**364**

14.1. Refer note 39.1 on discontinued operations.

14.2 During the year, the company disinvested its entire shareholding in Statt Orient Energy Private Limited. The investment was adequately provided in earlier years. Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

14.3. During the previous year, the company received Eur 135,000 as repayment of loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date since regulatory clearance was awaited. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

Note 15: Other Current Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Prepaid Expenses	81	316
(b) Others		
- Tax credit receivable	29	33
Total	**110**	**349**

Note 16: Assets Held for Sale

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Land (Refer Note 16.1 & 16.2)	177	177
(b) Building (Refer Note 16.2)	-	-
(c) Plant & Equipment (Refer Note 16.2)	-	-
(d) Investments, Loans and Advances and Interest receivable (Refer Note. 16.2, 16.3 and 16.4)	5,436	6,404
(e) Other Assets (Refer Note 16.2)	300	300
	5,913	6,881
Less: Impairment recognized to arrive at Net Realizable Value	(5,795)	(6,603)
Total	**118**	**278**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

16.1 The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs.60 lakhs (previous year - Rs. 15 lakhs) has been recognized during the year. The Company is in negotiation with some potential buyers and expects that the fair value less costs to sell the land will be higher than the net carrying value.

16.2 Refer note 39.1 on discontinued operations

16.3 The Board of directors of the Company in its meeting held on January 24, 2018 accorded its approval to dispose the investments in one of its subsidiaries, viz., Amrit Environmental Technologies Private Limited(AETPL), subject to approvals from secured creditors and other regulators. Accordingly, the company transferred 26% of the shares in AETPL during the year 2018-19. During the year, an impairment of Rs.Nil (previous year - Rs.8 lakhs) has been recognized towards the loans granted.

16.4 During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited(SOEPL) domiciled in Srilanka. Accordingly, the investment in SOEPL and advance for subscription towards equity shares are classified under Assets held for sale. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.793 lakhs is recognized under discontinued operations. Also. refer note 14.2 above.

16.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 28.

Note 17 : Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	80,00,00,000	80,000	80,00,00,000	80,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	75,07,23,977	75,072	75,07,23,977	75,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	75,07,23,977	75,072	75,07,23,977	75,072
	75,07,23,977	**75,072**	**75,07,23,977**	**75,072**

Note:

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2021			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

17.2 Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Janati Bio Power Private Limited (Refer note-17.7 below)	258,808,809	34.47%	365,411,114	48.67%

17.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	258,808,809	34.4746%	365,411,114	48.6745%	-14.20%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.00%
Total	**259,210,335**	**34.5282%**	**365,812,640**	**48.7281%**	**-14.20%**

Disclosure of shareholding of promoters as at March 31, 2021

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	365,411,114	48.6745%	365,411,114	48.6745%	0.0%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.0%
Total	**365,812,640**	**48.7281%**	**365,812,640**	**48.7281%**	**0.0%**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

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

17.7 During the year, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares of the holding company pledged by them 86,800,000 Equity Shares were invoked by the lenders against security given by Janati. In addition, 19,802,305 equity Shares of the Holding Company have been offloaded and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company from 48.67% to 34.47% during the year.

17.8 In April 2022, the company increased the share capital from Rs.8,000,000,000 (divided into 800,000,000 equity shares of Rs.10 each) to Rs. 16,000,000,000 consisting Rs. 13,000,000,000 (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.3,000,000,000 (divided into 300,000,000 preference shares of Rs. 10 each).

Note 18: Other Equity

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Reserves and Surplus		
(a) Securities premium account	80,203	80,203
(b) Retained earnings	(81,860)	(79,687)
Other Comprehensive Income		
(c) Remeasurement of defined benefit plans	5	2
Total	**(1,652)**	**518**

18.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Securities premium account		
Opening balance	80,203	80,203
Add : Premium on securities issued during the year	-	-
Closing balance	80,203	80,203
(b) Retained earnings		
Opening balance	(79,687)	(78,890)
Add: Profit/(Loss) for the year	(2,173)	(797)
Closing balance	(81,860)	(79,687)
(c) Remeasurement of Defined benefit plans		
Opening balance	2	(3)
Add: Additions during the year	3	5
Less: Reversed during the year	-	-
Closing balance	5	2
Total	**(1,652)**	**518**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 19 : Financial Liabilities -Borrowings

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Term loans		
From Banks - Secured	2,150	2,725
(b) Loans taken from related parties- Unsecured	26,262	25,153
Total	**28,412**	**27,878**

19.1 The company has been regular in the repayment of dues and interest corresponding to the above loan.

19.2 For the current maturities of Long term debt, refer items (a) and (b) in "Current Borrowings" in Note 23.

19.3 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

19.4 The company registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

Note 19.5 :

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as current borrowing (Refer Note 23)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Yes Bank Ltd	Repayable in 39 quarterly installments commencing from December 2016 & ending June 2026 The loan outstanding is secured by a First Charge on the Fixed Assets, movable Fixed assets and current assets of 28.725 MW Project owned by Clarion Wind Farm Private Limited, subsidiary of the Company. Further, the loan is secured by extension of charge on assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), erstwhile subsidiaries of the Company. Interest Rates - 10.15%. As at 31 March 2021- 11.1%.	2,679	3,142	529	417	2,150	2,725
Total - Term loans from Banks		**2,679**	**3,142**	**529**	**417**	**2,150**	**2,725**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

(ii) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from Related Parties:

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as current borrowing (Refer Note 23)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	As per the terms of the loan agreement, as amended in financial year 2014-15, 2018-19, 2019-20, 2020-21, the loan including interest shall be repaid in one or more instalments commencing on or after 1 April 2015 and shall be repaid on or before 31 March 2024, with an option to rollover as agreed by the parties. Considering the nature of this loan, the amount outstanding has been classified as non current. Interest -for current year -7.2% (As at 31 March 2021- Nil) p.a. simple interest.	16,139	14,544	-	-	16,139	14,544
Term Loan from Bharath Wind Farm Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments shall be repaid on or before 31 March 2024, Interest for current year - Nil. (As at 31 March 2021- 10.5%) simple interest.	9,123	8,684	-	-	9,123	8,684
Term Loan from Beta Wind Farm Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments shall be repaid on or before 31 March 2024, Interest - for current year -11.52% (As at 31 March 2021- 10.5%) p.a. simple interest.	1,000	1,925	-	-	1,000	1,925
Total - Term loan from Related Parties		**26,262**	**25,153**	**-**	**-**	**26,262**	**25,153**
Total Borrowings		**28,941**	**28,295**	**529**	**417**	**28,412**	**27,878**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 20 : Other Financial Liabilities (Non Current)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Interest payable on loans from Related parties	250	107
Total	**250**	**107**

Note 21 : Long-term provisions

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Provision for employee benefits:		
(i) Provision for compensated absences	18	32
(ii) Provision for gratuity	-	35
Total	**18**	**67**

Note 22 : Deferred Tax Liability

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Tax effect of items constituting deferred tax liability	-	-
Deferred tax Liabilities	-	-
Deferred tax Assets (Recognised to the extent of Deferred tax liabilities) (Refer Note 22.1)	-	-
Net deferred tax (liability) / asset	**-**	**-**

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

Note 23: Current borrowings

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Current maturities of long-term debt	529	417
(b) Interest accrued and due on Long term borrowings	-	-
(c) Interest accrued and not due on Long term borrowings	23	30
Total	**552**	**447**

Note: The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Also refer note 19.4.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 24: Trade payables

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	190	404
Total	**190**	**404**

Trade payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	190	-	-	-	190
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**190**	**-**	**-**	**-**	**190**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	404		-	-	404
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**404**	**-**	**-**	**-**	**404**

Note 25: Other Financial Liabilities (Current)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Payable towards investments	-	250
Total	**-**	**250**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 26: Provisions (short term)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Provision for employee benefits:		
(i) Provision for compensated absences	5	6
(ii) Provision for gratuity	-	14
Total	**5**	**20**

Note 27: Other Current Liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Statutory remittances	12	14
(b) Employee Benefits	3	3
Total	**15**	**17**

Note 28: Liabilities directly associated with assets held for sale

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Trade payables (Refer Note 28.1)	93	93
(b) Others	50	50
Total	**143**	**143**

28.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the company. Also, refer note 16 on Assets held for sale .

Note 29 : Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Sale of Power	-	-
(b) Other operating revenues (Refer Note below)	2,978	2,947
Total	**2,978**	**2,947**

Other operating revenues comprises:	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Revenue from wind mill Operation and Maintenance services	2,978	2,947
Total	**2,978**	**2,947**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from sale of Power		
- India	-	-
- Others	-	-
Revenue from Operation and Maintenance Service contracts and others		
- India	2,978	2,947
- Others	-	-
Total Revenue from Contracts with Customers	**2,978**	**2,947**
Revenue recognized from sale of power/services to		
- External Customers	-	**-**
- Related Parties	2,978	2,947
	2,978	**2,947**
Timing of Revenue Recognition		
- At a point in Time	-	-
- Over period of Time	2,978	2,947
Total Revenue from Contracts with Customers	**2,978**	**2,947**

Note 30 : Fixed Charges and other Reimbursement

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Reimbursements received (Refer note 30.1 below)	-	200
Total	**-**	**200**

30.1. The Company's claim for power eviction arrangement built towards its 20 MW power undertaking in Kolhapur Maharashtra has been approved and released during the previous year. The power undertaking was transferred under a slumpsale during the year 2017.The company is legally entitled for receiving this amount as per the terms and conditions of the Business Transfer Agreement.

Note 31 : Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest income (Refer Note 31.1 below)	88	109
(b) Net gain on foreign currency transactions and translation	-	103
(c) Other non-operating income (Refer Note 31.2 below)	99	240
Total	**187**	**452**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

31.1 Interest Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income comprises:		
- Interest on Bank Deposits	8	10
- Interest on Loans to Subsidiaries	80	93
- Interest on fair valuation of financial assets	-	6
Total	**88**	**109**

31.2 Other Non-operating Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Other Non-operating Income comprises:		
- Income from subleasing right-of-use assets (also refer note 43)	-	171
- Miscellaneous Income	97	51
- Profit on sale of assets	2	18
Total	**99**	**240**

Note 32 : Sub contracting expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sub contracting expense for Windmill Operations and maintenance services	2,919	2,889
Total	**2,919**	**2,889**

Note: The Company has incurred sub contracting expenses for availing services from other O&M contractors in course of rendering O&M services to its customers.

Note 33 : Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Salaries and wages	272	314
(b) Contributions to provident fund	12	16
(c) Gratuity expenses	9	8
(d) Staff welfare expenses	8	10
Total	**301**	**348**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note 34 : Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense on:		
(i) Borrowings from Banks	295	362
(ii) Short term borrowings	-	20
(iii) Lease liabilities	-	4
(iv) Borrowings from group companies	1,204	107
(b) Other borrowing costs	4	5
Total	**1,503**	**498**

Note 35 : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Rent*	2	45
(b) Repairs and Maintenance	-	23
(c) Insurance	10	3
(d) Rates and taxes	18	25
(e) Communication	6	9
(f) Travelling and conveyance	11	15
(g) Printing and stationery	1	3
(h) Sitting fees	7	6
(i) Business Promotion	3	2
(j) Legal and professional charges	87	101
(k) Payments to auditors (Refer Note 35.1)	30	30
(l) Net loss on foreign currency transactions and translation	39	-
(m) Electricity Charges	-	18
(n) Miscellaneous expenses	5	9
(o) Provision for doubtful investments /receivables / interest on loans	194	267
(p) Shared Service costs	4	1
Total	**417**	**557**

* These amounts represent lease rentals for short term leases.

Note 35.1: Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As Statutory Auditors	30	30
Total	**30**	**30**

Note 36 : Segment Reporting

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Information about major Customers

Included in revenue from discontinuing operation of Rs. Nil(for financial year 2020-21- Rs. Nil). Operating Revenue from continuing operations arose from services to a subsidiary.

Note 37 : Contingent liabilities and Commitments

Note	Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i)	**Contingent liabilities (net of provisions)**		
	(a) Income Tax Demands against which the Company has gone on Appeal	-	204
	Note: The Company received a favourable decision with respect to above demand.		
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries/ others (Refer Note 37.1)	158,402	200,924
(ii)	**Commitments**	Nil	Nil

37.1 The corporate guarantees of the previous year include Rs. 8,127 lakhs extended in favour of one of the erstwhile biomass subsidiaries towards borrowings from lenders. The subsidiary was disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the year ended March 31, 2018. JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/ damages that may arise from default in loan repayment. However, the loan has been closed during the year.

Note 38 : Employee benefits

(I) Defined Contribution Plan

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Provident Fund		
- Continuing Operations	12	16
- Discontinued Operations	-	-
Total	**12**	**16**

(II) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2022 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	7	6
Net interest expense (including the interest income on plan assets)	2	2
Components of defined benefit costs recognised in profit or loss (A)	**9**	**8**
Remeasurement on the net defined benefit liability :		
Actuarial (gains)/ losses arising from demographic assumption changes	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	1
Actuarial (gains)/losses arising form experience adjustments	(4)	(6)
Remeasurement - return on plan assets excluding amount included in interest income	1	-
Components of defined benefit costs recognised in other comprehensive income (B)	**(3)**	**(5)**
Total (A+B)	**6**	**3**

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

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	35	49
Surplus/(Deficit)	4	(49)
Current portion of the above	-	(14)
Non current portion of the above	-	(35)

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	49	43
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	7	6
- Interest Expense (Income)	2	2
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	-	1
iii. Experience Adjustments	(4)	(6)
Benefit payments from plan	(12)	-
Benefit payments from employer	(7)	(11)
Acquisitions/(Transfers)	-	14
Present value of defined benefit obligation at the end of the year	**35**	**49**

(d) Plan assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fair value of plan assets at the beginning of the year	-	-
Employer contribution	51	-
Interest income	1	-
Benefit payment from plan	(12)	-
Actuarial gain/(loss)	(1)	-
Fair value of plan assets at the end of the year	**39**	**-**

Category of plan assets- Insurer managed funds

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Information Required Under Ind AS 19		
1. Projected benefit Obligation	35	49
2.Accumulated Benefits Obligation	35	45

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
3.Five Year Payouts		
2023	2	
2024	2	
2025	2	
2026	14	
2027	0	
Next 5 Years Payouts (6-10 Yrs)	3	
Contribution to be made in the next years	17	
Vested benefit Obligation as on 31-Mar-2022	**16**	

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Discount rate	6.55%	6.60%
Expected rate of salary increase	5.00%	8.00%
Expected return on plan assets	6.60%	6.60%
Attrition rate	17.00%	10.00%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(Ult)

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

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Difference due to increase in rate by 1%	(1)	(2)	Negligible	Negligible	Negligible	Negligible
Difference due to decrease in rate by 1%	1	2	Negligible	Negligible	Negligible	Negligible

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore , in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Defined Benefit Obligation	35	49
Deficit	-	(49)
Experience adjustment on plan liabilities [Loss/(Gain]	(4)	(6)

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

39 Discontinued Operations

The financial details relating to the aforesaid business, included in the Standalone Audited Financial Statements are given below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Gain on transfer of Narasinghpur unit under a slump sale agreement	-	-
Other Income	-	-
Total revenue (I)	**-**	**-**
Employee Benefits	-	-
Finance Costs	-	-
Other Expenses	78	20
Impairment recognized for diminution on investments and loans and advances	117	33
Total expenses (II)	**195**	**53**
Loss before tax from ordinary activities (I-II)	**(195)**	**(53)**
Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Loss from discontinued operations (after tax)	**(195)**	**(53)**

(i) The details of carrying amount of assets and liabilities relating to identified assets/investments held for sale, as proposed and determined for disinvestment, are given below:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non -current Assets		
Property, Plant and Equipment	-	-
Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
Non Current Tax Assets (Net)	-	-
Other Non Current Assets	-	-
Total Non Current Assets	**-**	**-**
Current Assets		
Inventories	-	-
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	-	-
(iv) Bank balances other than (iii) above	-	-
(v) Other Financial Assets	-	-
Other Current Assets	-	-
Total Current Assets	**-**	**-**
Assets held for sale (Refer Note 16)	118	278
TOTAL ASSETS	**118**	**278**

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
Provisions	-	-
Other Non-current Liabilities	-	-
Total Non Current Liabilities	**-**	**-**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	57	327
(iii) Other Financial Liabilities	-	-
Provisions	-	-
Other Current Liabilities	-	-
Total Current Liabilities	57	327
Liabilities associated with assets held for sale (Refer Note 28)	143	143
TOTAL LIABILITIES	**200**	**470**

(iii) The details of net cash flows attributable to the identified assets/investments held for sale are given below:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flows from Operating activities	-	(20)
Cash flows from Investing activities	-	(18)
Cash flows from Financing activities	-	-

40 Disclosure required as per regulations 34(3) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015

Loans and advances in the nature of loans (gross of provisions) given to subsidiaries are given below.

Current year (2021-22)

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2022	Maximum amount outstanding during the year
Amrit Environmental Technologies Private Limited	Subsidiary	2,183	2,183
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	-	-
Orient Green Power Europe BV	Wholly Owned Subsidiary	1,639	2,217
Pallavi Power and Mines Limited	Associate	12	12

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Previous year (2020-21):

Name of the party (Refer Notes below)	**Relationship**	**Amount outstanding as at 31 March, 2021**	**Maximum amount outstanding during the year**
Amrit Environmental Technologies Private Limited	Subsidiary	2,183	2,183
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	38	38
Orient Green Power Europe BV	Wholly Owned Subsidiary	2,218	2,472
Pallavi Power and Mines Limited	Associate	12	12

Notes:

(i) The loans shall be repaid in one or more instalments not later than 31 March 2027 or such other time as the parties may mutually agree upon from time to time.

(ii) As at 31 March 2022 and 31 March 2021, there are no parties, firms or companies in which directors are interested as defined under Section 184(2) of the Companies Act, 2013.

(iii) The above disclosure has been made based on the actual transaction value without considering the fair valuation, based on the approval given by the Audit Committee.

Note 41 (a) : Financial Instruments

(I) Capital Management

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

Gearing Ratio :

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Debt $	29,214	28,432
Cash and Bank Balance (Refer Note 13)	(27)	(37)
Net Debt	**29,187**	**28,395**
Total Equity	73,420	75,590
Net Debt to equity ratio	**40%**	**38%**

$ Debt refers to Long term borrowings including current maturities, short term borrowings, interest accrued thereon on borrowings.

(II) Categories of Financial Instruments

(a) Financial Assets:

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Measured at cost (net of impairment)		
- Investments in equity instruments (including investments classified as assets held for sale)	66,772	66,772

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost (net of impairment)		
- Loans	35,194	35,926
- Trade receivables	243	788
- Cash and Bank balance	27	37
- Other financial assets - Current	124	364

(b) Financial Liabilities :

Particulars	As at 31 March, 2022	As at 31 March, 2021
Measured at amortised cost		
- Borrowings	28,964	28,325
- Trade payables (include Liabilities associated with assets held for sale)	283	497
- Other financial liabilities	250	357

(III) Financial Risk Management Framework

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

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

(IV) Market Risk

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

(V) Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	Euro	INR	LKR	INR
Advance made	31-Mar-22	20	1,639	-	-
	31-Mar-21	26	2,218	-	-
Interest Receivable	31-Mar-22	10	829	-	-
	31-Mar-21	9	749	-	-

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

Particulars	As at	Euro	INR	LKR	INR
Advances made	31-Mar-22	20	1,639	-	-
	31-Mar-21	26	2,218	-	-
Interest Receivable	31-Mar-22	10	829	-	-
	31-Mar-21	9	749	-	-

(VI) Foreign Currency sensitivity analysis :

The Company is mainly exposed to the currencies of Europe. Sensitivity of profit or loss arises mainly from Euro denominated receivables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit /(loss) only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2021-22	2020-21
Receivables:		
Weakening of INR by 5%	82	111
Strengthening of INR by 5%	(82)	(111)

Notes :

1. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VII) Liquidity Risk Management

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

Liquidity and Interest Risk Tables

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March 2022							
Non-interest bearing	NA	-	-	463	9,123	-	9,586
Fixed interest rate instruments	7.82%	-	69	460	19,289	-	19,818
Total		**-**	**-**	**923**	**28,412**	**-**	**29,404**
31 March 2021							
Non-interest bearing	NA	-	-	791	23,228	-	24,019
Fixed interest rate instruments	10.87%	-	-	417	4,650	-	5,067
Total		**-**	**-**	**1,208**	**27,878**	**-**	**29,086**

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Non-interest bearing	-	-	394	-	66,772	67,166
Fixed interest rate instruments	-	-	-	998	34,196	35,194
Total	**-**	**-**	**394**	**998**	**100,968**	**102,360**
31 March 2021						
Non-interest bearing	-	-	1,227	-	66,772	67,999
Fixed interest rate instruments	-	-	-	1,692	34,196	35,888
Total	**-**	**-**	**1,227**	**1,692**	**100,968**	**103,887**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and 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.

Note 41 (b) - Fair Value Measurement

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

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

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note: 42 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2021-22	2020-21
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Biopower Private Limited*	SVL Limited Janati Biopower Private Limited
Subsidiaries	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Orient Green Power (Maharashtra) Private Limited	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited# Orient Green Power (Maharashtra) Private Limited
Associates	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries	Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia	Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Key Management Personnel (KMP)	Mr.T Shivaraman, Managing Director Mr.Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr.T Shivaraman, Vice Chairman Mr.Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Mr. P Srinivasan, Company Secretary Ms. M Kirithika, Company Secretary
Company over which KMP exercises Significant Influence (Others)	SEPC Limited	SEPC Limited Theta Management Consultancy Private Limited
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	

* - Refer note 17.7

- Refer note 14.2

Note: Related parties are as identified by the Management.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Note: 42 Related Party Transactions (contd...)

Details of Related Party Transactions during the year ended 31 March, 2022 and balances outstanding As at 31 March, 2022:

Nature of Transaction	Related Parties	2021-22 In Rupees lakhs	2020-21 In Rupees lakhs
Income:			
Interest Received	Orient Green Power (Europe), BV	80	93
Rental Income	Beta Wind Farm Private Limited	-	143
	Bharath Wind Farm Limited	-	4
	Clarion Wind Farm Private Limited	-	15
	Gamma Green Power Private Limited	-	9
Windmill Operation and Maintenance services	Beta Wind Farm Private Limited	2,978	2,947
Expenses:			
Rental Expense	Beta Wind Farm Private Limited	4	-
Interest Expense	SVL Limited	1,061	-
Interest Expense	Beta Wind Farm Private Limited	143	107
Remuneration to Key Managerial Personnel to Mr. Venkatachalam Sesha Ayyar (Refer note 43.2)	Salaries and Short-term employee benefits;	32	61
	Contribution to defined contribution plans	2	4
	Compensated absences and Gratuity provision	18	3
Remuneration to Key Managerial Personnel to Ms. J Kotteswari	Salaries and Short-term employee benefits;	57	57
	Contribution to defined contribution plans	4	4
	Compensated absences and Gratuity provision	1	2
Remuneration to Key Managerial Personnel to Ms. M Kirithika (Refer note 42.3)	Salaries and Short-term employee benefits;	15	3
	Contribution to defined contribution plans	1	-
	Compensated absences and Gratuity provision	-	-

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Nature of Transaction	Related Parties	2021-22 In Rupees lakhs	2020-21 In Rupees lakhs
Remuneration to Key Managerial Personnel to Mr. P Srinivasan (Refer note 42.3)	Salaries and Short-term employee benefits;	-	28
	Contribution to defined contribution plans	-	2
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others(net)	Amrit Environmental Technologies Private Limited	5	8
	Orient Green Power (Europe), BV	195	266
Others:			
Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	3,612
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	-	8
	Beta Wind Farm Private Limited	925	(752)
	Bharath Wind Farm Limited	(439)	224
	Orient Green Power Europe BV	538	121
	Orient Green Power (Maharashtra) Private Limited	(38)	-
	SVL Limited	(1,595)	-
	Amrit Environmental Technologies Private Limited	2,183	2183
	Orient Green Power Europe BV	2,468	2,967
	Statt Orient Energy Private Limited	75	75
	Orient Green Power (Maharashtra) Private Limited	-	38
	Pallavi Power and Mines Limited	12	12
Provision carried as at the Balance Sheet Date towards diminution in the value of investments / doubtful loans and advances / others	Gamma Green Power Private Limited	(3,295)	(3,295)
	Amrit Environmental Technologies Private Limited	(5,360)	(5,360)
	Pallavi Power and Mines Limited	(736)	(736)
	Orient Green Power (Europe), BV	(1,076)	(823)
	Statt Orient Energy Private Limited	-	(944)

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

Nature of Transaction	Related Parties	2021-22 In Rupees lakhs	2020-21 In Rupees lakhs
Liabilities as at the Balance Sheet Date:			
Payables	Beta Wind Farm Private Limited	1,000	1,925
	Bharath Wind Farm Limited	9,123	8,684
	SVL Limited - Long Term Borrowings	16,139	14,544
Guarantees:			
Corporate Guarantees Given	Beta Wind Farm Private Limited	1,33,002	1,63,027
	Gamma Green Power Private Limited	4,000	4,000
	Clarion Wind Farm Private Limited	10,000	10,000
	VjetroElektranaCrnoBrdod.o.o, Croatia	7,500	7,500
	Amrit Environmental Technologies Private Limited	3,900	3,900
	Pallavi Power and Mines Limited	-	4,370
	To various subsidiaries of Janati Biopower Private Limited (refer note-37.1)	-	8,127

Notes

42.1 The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2022, there are no further amounts payable to/receivable from them, other than as disclosed above.

42.2 Mr. Venkatachalam Sesha Ayyar, Managing Director resigned from the services of the company on September 30, 2021. The board in its meeting dated March 30, 2022 appointed Mr. T Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval.

42.3 During the previous year Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020.

43 Leases

In earlier years, the company leased an office building. With the exception of shortterm leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The company classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by company. (Refer note 5)

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2022 is Rs.2 lakhs (previous year- Rs. 45 lakhs). A certain portion of the leased premises were lent to subsidiaries in previous year. (Also refer note 31.2 and 42)

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

44 Ratios

PARTICULARS	NUMERATOR	DENOMINATOR	2021-22	2020-21	INCREASE/ DECREASE	REASON FOR VARIANCE EXCEEDING 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities (excluding current maturities)	2.16	2.13	1%	
(b) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	0.39	0.37	5%	
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.72	-1.73	141%	The increase is on account of reduction in operational expenses.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.03	-0.01	178%	The increase is mainly on account of interest provision accrued during the year
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.78	1.81	220%	These numbers are not as such comparable since the average receivables of previous years include exceptional items.
(f) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	11.23	4.54	147%	The payables were cleared ontime considering the availabilty of funds. Resulting in improved ratio.
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-11.54	7.37	-257%	The reduction is on account of utilization of collections and other realizations towards repayment of group borrowings
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.73	-0.27	170%	The increase is mainly on account of interest provision accrued during the year and an exceptional receipt in the previous year.
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.01	-0.00	131%	The increase is mainly on account of interest provision accrued during the year and an exceptional receipt in the previous year.
(j) Return on investment (in %)	Income generated from investments	Average funds invested	0	0	0%	considering the restrictive covenants imposed by the banks/lenders, the income generated from investments stands nil.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

45 Earnings Per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Earnings per share (Basic and Dilutive)		
Continuing operations		
Profit/(Loss) for the year - Rupees in Lakhs	(1,978)	(744)
Weighted average number of equity shares - Numbers	750,723,977	750,723,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.26)	(0.10)
Earnings per share - Diluted - Rupees	(0.26)	(0.10)
Discontinued operations		
Profit/(Loss) for the year - Rupees in Lakhs	(195)	(53)
Weighted average number of equity shares - Numbers	750,723,977	750,723,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.03)	(0.01)
Earnings per share - Diluted - Rupees	(0.03)	(0.01)

46 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

As at 31 March 2022:

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	20	1,639
Interest receivable from Subsidiaries	EURO	10	829
Bank Balance	LKR	-	-

As at 31 March 2021:

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	26	2,218
Interest receivable from Subsidiaries	EURO	9	749
Bank Balance	LKR	-	-

47 The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11,2021 reviewed the progress of the merger and having considered the delays involved in securing the requisite clearances, the Board approved the withdrawal of the scheme.

Further, the proposal for merger of M/s. Orient Green Power (Maharashtra) Private Limited was also withdrawn and the board gave its in principle approval for initiating voluntary strikeoff of this subsidiary.

48 The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.

Notes forming part of standalone financial statements for the year ended 31 March, 2022

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

The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11,2021 approved the withdrawal of the scheme.

49 The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

50 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 20, 2022.

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : May 20,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : May 20,2022

Notes:

Notes:

ORIENT GREEN POWER COMPANY LIMITED

Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road,
T.Nagar, Chennai TN 600017. Ph : 044 - 49015678
E-Mail: complianceofficer@orientgreenpower.com
Corporate Identity Number: L40108TN2006PLC061665

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of Orient Green Power Company Limited will be held on Thursday, 30th June 2022 at 11.00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2022, together with the Directors' Report and the Auditors' Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT Mr. P Krishna Kumar (DIN: 01717373) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

3. To re-appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and on the basis of recommendations of the Audit Committee, consent of the members be and is hereby accorded to re-appoint M/s. G.D.Apte & Co, Chartered Accountants, Mumbai Firm Registration No. 100515W, as the Statutory Auditors of the Company, for the second term of 5 (five) years from the conclusion of this Fifteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.

SPECIAL BUSINESS:

4. To approve the appointment of Mr. T Shivaraman, as Managing Director & CEO of the Company for a period of 3 years from 30th March 2022 till 29th March 2025 and also for the payment of his remuneration

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company for a period of 3 years from 30th March 2022 till 29th March 2025 and also for the payment of gross annual remuneration of Rs. 60 lakhs with effect from 1st July 2022 till 29th March 2025.

Apart from his gross annual remuneration, he is also entitled to:

1. **Club Fees**: Subscription or reimbursement of membership fee of two Clubs in India.
2. Company's car/s with driver
3. Gratuity as per the rules of the Company. This perquisite shall not be included in the computation of the aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
4. Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and / or salary.
5. The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. T Shivaraman as

Managing Director & CEO, the Company has no profits or its profits are inadequate, then remuneration of Rs. 60,00,000 (Rupees Sixty Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.

5. To approve Material Related Party Transaction(s)

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

"**RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed;

S.No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1	Beta Wind Farm Private Limited	Subsidiary	50 Crore	Revenue from operations – O & M services
2	Amrit Environmental Technologies Private Limited	Subsidiary	50 Crore	Loan to subsidiary
			50 Crore	Provisioning

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved and confirmed in all respects.

6. To adopt the Memorandum of Association of the company as per the provisions of the Companies Act, 2013

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

RESOLVED THAT pursuant to the provisions of Section 13, 15 and other applicable provisions if any of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the members be and is hereby accorded for alteration of Memorandum of Association of the Company by merging and retaining Clause III (C) – OTHER OBJECTS with Clause III B and to rename the Clause III (B) as – "Matters which are necessary for furtherance of the Objects specified in Clause III (A)"and renumber the Clause III (B) as sub-clause no. 1 to 65 and accordingly Memorandum of Association will no longer carry Other Objects with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 7 and also alteration of the liability Clause of MoA i.e. Clause IV by substituting the existing Clause IV with the following new Clause IV:

Clause IV The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid provision and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary or desirable to give effect to this Resolution in this regard.

Chennai **By order of the Board of Directors**
May 30, 2022 **M Kirithika**
Company Secretary
FCS No. 9811

Registered Office:
Bascon Futura SV, 4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai 600017 Ph: 044-49015678,
E-mail:complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

Notes

1. Pursuant to the Circular No. 2/2022 dated 5th May, 2022, read with circular number 20/2020 dated 5th May, 2020 and General Circular 2/2022 issued by the Ministry of Corporate Affairs (MCA) and General Circular no. 21/2021 dated December 14, 2021 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ('VC'), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 15th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through its registered email address to alagar@geniconsolutions.com and may also upload the same at evoting@cdslindia.com.
5. The register of members and share transfer books of the Company will remain closed from Thursday, June 23, 2022 to Thursday, June 30, 2022 (both days inclusive) for the purpose of 15th AGM of the Company.
6. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on June 24, 2022 being Cut-off Date.
8. The Board of Directors has appointed M/s. M.Alagar & Associates, Practising Company Secretary, Chennai as the Scrutinizer to scrutinize the e-voting process via remote e-voting and e-voting at the 15th AGM in a fair and transparent manner and he has consented to act as scrutinizer.
9. The facility of joining the 15th AGM through VC/ OAVM will be opened 30 minutes before and will be open upto 15 minutes after the scheduled start time of the 15th AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.

10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 15th AGM of the Company.

11. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 15th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021 - 22 will also be available on the Company's website http://orientgreenpower.com/annualreport.asp, website of the Stock Exchanges and RTA i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and CDSL (www.evotingindia.com)

12. Further, those Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited ("RTA") by clicking the link: https://www.linkintime.co.in/EmailReg/Email_ Register.html for receiving the Annual Report for FY 2021-22 also containing Notice of the AGM.

13. The Company has been maintaining, inter alia, the following statutory registers at its registered office.

    i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.

    ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

14. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083.

15. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates on bank account details, if any, to the respective depository participants.

16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.

17. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members holding shares in electronic mode who have not got their e-mail addresses updated with the DP are requested to update their e-mail address and any changes therein. Members holding shares in physical mode are requested to update their e-mail address/mobile number, quoting their folio number, to our Registrar and Share Transfer Agent, viz., M/s. Link Intime India Private Limited, (Unit: Orient Green Power Company Limited), ("RTA") in the URL https:// web.linkintime.co.in/EmailReg/Email_Register.html or by writing to them at 'C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, India, or by e-mail to rnt.helpdesk@linkintime.co.in.

18. Since the 15th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

19. The Company is also releasing a public notice by way of advertisement being published in English in Trinity Mirror and in vernacular language (Tamil) in Makkal Kural.

20. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on June 03, 2022 have been considered.

21. Notes for E-voting:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The voting period begins on Monday, June 27, 2022 (10.00 A.M. IST) and ends on Wednesday, June 29, 2022 (5.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 24, 2022 may cast their vote electronically. The

remote e-voting module shall be disabled by CDSL for voting thereafter. The remote e-voting shall not be allowed beyond 5.00 P.M. (IST) on Wednesday, the June 29, 2022. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.orientgreenpower.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

5. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider i.e. CDSL, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for Orient Green Power Company Limited on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@orientgreenpower.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Members attending the AGM through VC/ OAVM & e-voting during the AGM are as under:

(i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.

(ii) Shareholders who have already cast their vote prior to the AGM through remote e voting may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to vote on such resolution again.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) The Company would be providing the CDSL system for the Members to cast their vote through remote e-voting and participate in the AGM through VC. Members may access the same at https://www.evotingindia.com under shareholders/ Members login by using the remote e-voting credentials.

(v) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(vi) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(vii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(viii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(ix) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(x) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(xi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number to complianceofficer@orientgreenpower.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to complianceofficer@orientgreenpower.com. These queries will be replied to by the company suitably by email.

(xii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(xiii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xiv) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

Process for those Members whose email addresses are not registered with the depositories:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@orientgreenpower.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Chennai — **By order of the Board of Directors**
May 30, 2022 — **M Kirithika**
Company Secretary
FCS No. 9811

Registered Office:
Bascon Futura SV, 4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai 600017 Ph: 044-49015678,
E-mail:complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated May 30, 2022 and shall be taken as forming part of the notice.

ITEM NO. 3

M/s. G.D.Apte & Co, Chartered Accountants, Mumbai, Firm Registration No. 100515W were appointed as the Statutory Auditors of the Company at the 10th Annual General Meeting ('AGM') held on August 9, 2017 for a term of 5 years and they hold office upto the conclusion of the ensuing Annual General Meeting of the Company.

After evaluating and considering various factors, the Board of Directors of the Company has, based on the recommendation of the Audit Committee at its meeting held on May 20, 2022, proposed the re-appointment of M/s. G.D.Apte & Co, Chartered Accountants, Mumbai Firm Registration No. (100515W), as the Statutory Auditors of the Company, for the second term of 5 (five) years from the conclusion of this Fifteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting of the Company at a remuneration as may be mutually agreed between the said Auditors and Board of Directors of the Company.

M/s. G.D.Apte & Co, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 3 of this notice.

ITEM NO. 4

The Members of the Company to consider for approving the appointment of Mr. T Shivaraman (DIN: 01312018) as the Managing Director & CEO of the Company for a period of 3 years.

Mr. T Shivaraman, aged 56 years, was appointed as the Director of our Company on January 28, 2010. He has a bachelor's degree in Chemical Engineering and master's degree in Mechanical Engineering from the Indian Institute of Technology (IIT), Madras. He has about 30 plus years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC Limited. As a Chief Executive Officer, he oversaw the growth of SEPC Limited from a consolidated turnover of Rs 1,455.00 million in 2006 to Rs 10,108.70 million in 2009. He was instrumental in taking SEPC to the public issue during the year 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. T Shivaraman as Managing Director & CEO. Accordingly, in view of the above the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on March 30, 2022 proposed the appointment of Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company for a period of 3 years from 30th March 2022 till 29th March 2025 without any remuneration, subject to the approval of the shareholders.

Further, the Nomination and Remuneration Committee at its meeting held on May 30, 2022 recommended the remuneration to be paid to Mr. T Shivaraman for the period from 1st July 2022 to 29th March 2025 under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for the gross annual remuneration of Rs.60 lakhs together with certain other benefits/perquisites as detailed in the resolution, which was approved by the Board of Directors of the Company at their meeting held on May 30, 2022, subject to the approval of the shareholders.

It is informed that Mr. T Shivaraman is also the Managing Director & CEO of SEPC Limited and his tenure as Managing Director & CEO of SEPC Limited is expiring by 19th September 2022.

As per Section 197 of the Companies Act 2013, the total managerial remuneration payable to its directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in Section 198 of the Companies Act 2013.

Provided that the company in general meeting may, authorise the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V.

Under the Provisions of Section 197 read with Schedule V of the Companies Act, 2013, the appointment or reappointment of a managing director, shall be in accordance with the conditions specified in Parts I and II of Schedule V subject to the provisions of Part III of that Schedule

Since, the Company has not committed any default to any of its secured creditors or public financial institutions, obtaining prior approval from the secured creditor / lenders are not required for the proposed appointment of Mr. T Shivaraman, Managing Director & CEO.

All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sunday and other public holidays, between 11.00 a.m. to 5.00 p.m till the date of the Annual General Meeting.

As the above mentioned remuneration payable to Mr. T Shivaraman is well within the limits prescribed under Schedule V read with relevant provisions of Companies Act 2013, accordingly a special resolution is proposed for the approval of the shareholders.

The statement as required under Schedule V of the Companies Act, 2013, is as below:

I. GENERAL INFORMATION:

a. Nature of Industry:

The Company is the one of the largest independent renewable energy-based power generation companies focused on developing, owning and operating a diversified portfolio of wind renewable projects.

b. Date of Commencement of business: 18th January, 2007

c. Financial Performance: for the financial year 2020-21

Particulars (Continuing Operations)	**(Rs. in Lakhs)**
Revenue	2,947
Operating Margin (PBT + Interest – Other Income)	(698)
EBITDA	(195)
PBT / (Loss before Tax) before Exceptional Items	(744)
PAT / (Loss after Tax)	(744)
Total Assets	1,04,923
Shares Outstanding (No.)	75,07,23,977

Particulars	**(Details)**
Balance Sheet	
Current Ratio	1.35
ROCE (PBIT/Effective Capital Employed)	-
Per Share Data (Annualized)	
Revenue Per Share (in Rupees)	0.39
EPS (Before Exceptional Items) (in Rupees)	(0.11)

e. Foreign investments or collaborators, if any:

The Company has made investment in Statt Orient Energy Private Limited, Sri Lanka with 90% stake with 10% being held by the local partner and the same was disposed during January 2022. Besides, the company has invested in a wholly owned subsidiary in Europe, i.e. Orient Green Power Europe B.V. and for development of wind farms through step down subsidiary.

II. INFORMATION ABOUT THE APPOINTEE:

a. Background details:

Mr. T Shivaraman, aged 56 years, was appointed as the Director of our Company on January 28, 2010. He has a bachelor's degree in Chemical Engineering and master's degree in Mechanical Engineering from the Indian Institute of Technology (IIT), Madras. He has about 30 plus years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC Limited. As a Managing Director and CEO, he oversaw the growth of SEPC Limited from a consolidated turnover of Rs 1,455.00 million in 2006 to Rs 10,108.70 million in 2009. He was instrumental in taking SEPC to the public issue during the year 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

b. Past Remuneration: Nil

c. Job Profile and its suitability:

Mr. T Shivaraman has about 30 plus years of experience in plant operations and project engineering. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that Mr. T Shivaraman would be the most efficient person to appoint as the Managing Director & CEO of the Company.

d. Remuneration Proposed:

Gross Annual Remuneration of Rs. 60 Lakhs.

Apart from the above, Mr. T Shivaraman is also entitled to:

1. **Club Fees**: Subscription or reimbursement of membership fee of two Clubs in India.
2. Company's car/s with driver
3. Gratuity as per the rules of the Company. This perquisite shall not be included in the computation

of the aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

4. Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and / or salary.

5. The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

e. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Currently, there are only few players apart from the Company in the renewable energy business. The Company's business has a long gestation period and is highly capital intensive in nature requiring large out-flows of funds. In order to effectively oversee the implementation of the projects as well as the operations of the running plants, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Considering Mr. T Shivaraman experience and keeping in mind the requirements of skills and effective leadership required to drive the challenging business, the remuneration proposed is considered to be moderate in comparison to the remuneration packages of senior level personnel in other similar Companies in the Industry. The Nomination and Remuneration Committee consisting of three non-executive Directors, after elaborate discussions, has approved the proposed remuneration.

f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. T Shivaraman, is a Managing Director & CEO of SEPC Limited and holds directorship in SVL Limited, which are the promoter companies. Also, he is one of the trustees in SVL Trust which is the ultimate holding entity of the Company. Further he holds 1,33,500 Equity Shares in the Company also he holds 2,85,685 Equity Shares in SEPC Limited.

Apart from the above, has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being proposed to be paid to him as Managing Director & CEO of the Company.

III. OTHER INFORMATION:

a. Reasons for loss or inadequate profit:

The Company is one of the leading Independent renewable energy based power generation company focused on developing, owning and operating a diversified portfolio of renewable projects. Currently the portfolio includes, wind energy.

As of March 31 2022, our total portfolio of operating projects comprised of 417 MW of wind energy.

The consolidated revenue (continuing operations) including other income for the financial year 2020-21 decreased by 21% to Rs.25,475 lakhs as against Rs. 32,319 lakhs, mainly driven by low wind during the season coupled with disruptions in REC trading due to regulatory changes. Consequently, the Consolidated EBITDA (continuing operations) excluding exceptional items for the year was at Rs. 17,000 lakhs against Rs. 28,045 lakhs for the previous fiscal.

However the Company reported a loss of Rs.797 lakhs on a standalone basis and Rs. 5,701 lakhs on a consolidated basis for the year ended 31st March 2021 mainly due to low wind during the season and disruptions in REC trading due to regulatory changes.

b. Steps taken or proposed to be taken for improvement:

- The company's persistent representations through industrial associations resulted in favorable outcomes from disputes with various regulatory bodies/Discoms. This has significantly improved the cash flows during 2021-22.
- Efforts for reducing the interest rates have started yielding results and the average interest cost of the group came down by 1%.
- In regular discussion with bankers for lowering finance cost & improving liquidity by extending loan tenures
  - > Efforts to reduce interest rates have started yielding visible results. The company saved over Rs.5 crore during the period on interest rate reduction.
  - > Exploring avenues to refinance existing debt. We expect some positive developments in the near future.

c. Expected increase in productivity and Profits in measurable terms.

Mr. T Shivaraman is a bachelor's degree in Chemical Engineering and master's degree in Mechanical

Engineering from the Indian Institute of Technology (IIT), Madras, has about 30 plus years of experience in plant operations and project engineering. In view of the vast experience in finalising various joint ventures and also in view of his business profile and his experience as MD & CEO of SEPC Limited, the board considered that his appointment as Managing Director & CEO of our company would be of immense benefit to the Company, in terms of increased profitability and growth of this company. The Company would be further benefited in terms of growth, profitability with his guidance and rich experiences.

Except Mr. T Shivaraman, none of the directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 4 of this notice.

The Board of Directors recommends the resolution for your approval as a **Special Resolution**.

The given particulars of his appointment and remuneration as stated above, may be treated as an Abstract pursuant to Section 197 of the Companies Act, 2013

ITEM NO. 5

Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9,2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2022, ie. if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Beta Wind Farm Private Limited and Amrit Environmental Technologies Private Limited are Related Parties as defined under Section 2 (76) of the Companies Act, 2013 and/ or under applicable accounting standards.

Beta Wind Farm Private Limited (BETA) and Amrit Environmental Technologies Private Limited (AETPL) are Subsidiaries of Orient Green Power Company Limited. Your Company holds 74% equity share capital each in BETA and AETPL. Your Company is in the business of generation and sale of power from renewable energy sources. Considering the nature of business of your Company and the relevance of the transactions in the business, the transactions with BETA are of continuous in nature and are being made in the Ordinary Course of Business at an arm's length basis.

In respect of AETPL, considering the corporate guarantee issued to IL&FS Financial Services Limited (ILFS) towards the loan taken by AETPL from ILFS and in view of the current financial position of AETPL to service these loan obligations of ILFS and other commitments, it becomes necessary that our company may have to lend the amount as stated in the resolution during this FY 2022-23. Further, considering the recoverability of this loan, provisioning may be necessitated for this loan, hence approval of the Shareholders is being sought both for lending and provisioning.

As the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2022-23.

The other related information as envisaged under the Act and SEBI Regulations, 2015 are furnished hereunder:

S. No.	Particulars	Beta Wind Farm Private Limited	Amrit Environmental Technologies Private Limited
1	Type, material terms and particulars of the proposed transactions	Revenue from operations – Windmill O&M services, Providing Operation and Maintenance services to windmills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka.	Loan to Subsidiary and Provisioning
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Beta Wind Farm Private Limited-Subsidiary Financial	Amrit Environmental Technologies Private Limited - Subsidiary Financial
3	Tenure of the proposed transaction (particular tenure shall be specified);	The services shall be for a period of one year and shall be extended for further periods as mutually agreed by the parties.	2 years or shall be extended for further periods as mutually agreed
4	Value of the proposed transaction;	Rs. 50 Crore	Rs. 50 Crore - Loan to Subsidiary Rs. 50 Crore - Provisioning
5	The percentage of the OGPL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	20%	20%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable	
	i) details of the source of funds in connection with the proposed transaction;		Borrowing from SVL Limited/other group company.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure;		The loans taken from SVL Limited or other group company to be repaid along with interest by March 2024 or shall be extended for further periods as mutually agreed.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and		This Unsecured loan is to be repaid within 2 years or further extended periods as mutually agreed at a simple interest rate charged at SBI MCLR.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		Loan from IL&FS is payable since it is guaranteed by the Company and considering the recoverability, provisioning may be necessitated for this loan, hence approval of the Shareholders is being sought both for lending and provisioning.
7	Justification as to why the RPTs are in the interest of the listed entity	As detailed elsewhere in the Explanatory Statement	As detailed elsewhere in the Explanatory Statement
8	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation.	The transactions do not contemplate any valuation.

S. No.	Particulars	Beta Wind Farm Private Limited	Amrit Environmental Technologies Private Limited
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable	Not Applicable
10	Name of the Director or KMP who is related, if any	None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Item No. 5 of the Notice, except Mr. R Ganapathi, Maj. Gen. A L Suri (Retd.) and Ms. J Kotteswari is deemed to be concerned or interested in the transaction entered between this Company with Beta Wind Farm Private Limited being Mr. R Ganapathi and Maj. Gen. A L Suri (Retd.) are Directors both in the Company as well as Beta Wind Farm Private Limited and Ms. J Kotteswari is CFO in the Company and Director in Beta Wind Farm Private Limited.	None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Item No. 5 of the Notice.
11	Any other information that may be relevant	Not Applicable	Not Applicable

Apart from the above, none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 5 of this notice.

The Board recommends the resolution set forth in the above item for the approval of the members by way of **Ordinary Resolution**.

ITEM NO. 6

As per the provisions of Section 4 and Table A of Schedule I of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 the Memorandum of Association of the Company will no longer carry the Other Objects Clause.

However, the existing Memorandum of Association of the Company carries the other Objects Clause., in order to align the existing MOA of the Company in accordance with Table A of the Schedule I and Section 4 of the Companies Act 2013, it is proposed to alter Memorandum of Association of the Company by merging and retaining Clause III (C) – OTHER OBJECTS with Clause III B and to rename the Clause III (B) as – "Matters which are necessary for furtherance of the Objects specified in Clause III (A)"and renumber the Clause III (B) as sub-clause no. 1 to 65 and accordingly Memorandum of Association will no longer carry the Other Objects with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 7 and also alteration of the liability Clause of MoA i.e. Clause IV by substituting the existing Clause IV with the following new Clause IV:

Clause IV The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

Hence the Board of Directors at its meeting held on May 20, 2022 decided to amend Memorandum of Association of the Company in accordance with Table A of the Schedule I and Section 4 of the Companies Act 2013 and seek shareholders' approval for the same. In terms of the provisions of Section 13 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the consent of the members by way of special resolution is required for amendment of the Memorandum of Association of the Company.

A copy of the proposed set of amended Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sunday and other public holidays, between 11.00 a.m. to 5.00 p.m till the date of the Annual General Meeting.

The updated Memorandum and Articles of Association of the Company will be available on the Company's website http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

None of the directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 6 of this notice.

The Board recommends the resolution set forth in the above item for the approval of the members by way of **Special Resolution**.

Chennai
May 30, 2022

By order of the Board of Directors
M Kirithika
Company Secretary
FCS No. 9811

Registered Office:
Bascon Futura SV, 4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai 600017 Ph: 044-49015678,
E-mail:complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

Details of Directors seeking appointment/re-appointment at the Fifteenth Annual General Meeting (Pursuant to Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Profile of the Director who are proposed to be appointed / re-appointed is as below:

S. No.	Particulars	P Krishna Kumar (re-appointment)	T Shivaraman (appointment)
1	Date of Birth	11/09/1954	18/11/1965
2	DIN	01717373	01312018
3	Age	67	56
4	Qualification	Bachelor's degree in Mechanical Engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamaraj University	Bachelor's degree in Chemical Engineering and Master's degree in Mechanical Engineering from the Indian Institute of Technology (IIT), Madras
5	No. of Board Meeting attended during the Financial Year 2021-22	6 (Six)	6 (Six)
6	Terms and Conditions of appointment	The terms and conditions of reappointment will be on the same terms as mentioned in the notice elsewhere in this report	The terms and conditions of appointment will be on the same terms as mentioned in the notice elsewhere in this report
7	Remuneration to be paid	Not Applicable	Gross annual remuneration of Rs. 60 Lakhs and other perquisites as stated in the resolution
8	Original Date of appointment on the Board of Directors	28/09/2007	28/01/2010
9	Shareholding as on March 31, 2022	Nil	1,33,500 Equity Shares
10	Relationship with other Directors/KMP	Nil	Nil
11	Directorship, Membership / Chairmanship of Committees of other Board	**Directorship:** 1. LSML Private Limited 2. Nihon Technology Private Limited 3. Classic Alliance LLP 4. Navsar Engineering International Private Limited **Membership / Chairmanship of Committees:** Nil	**Directorship:** 1. SEPC Limited 2. SVL Limited 3. Orient Green Power Europe BV 4. SVL Trust **Membership / Chairmanship of Committees**: 1. SEPC Limited a. Corporate Social Responsibility Committee b. Risk Management Committee
12	Listed companies (other than Orient Green Power Company Limited) holds directorship and committee membership	Not Applicable	Not Applicable