



ORIENT GREEN POWER  
COMPANY LIMITED

Annual Report  
**2020-21**



# CONTENTS

Chairman's Message	2
Management Discussion and Analysis	7
Director's Report	11
Report on Corporate Governance	32
General Shareholder Information	44
Independent Auditor's Report on Consolidated Financial Statements	52
Consolidated Balance Sheet	58
Consolidated Statement of Profit and Loss	60
Consolidated Statement of Changes in Equity	62
Consolidated Cash Flow Statement	63
Notes to Consolidated Financial Statements	66
Independent Auditor's Report on Standalone Financial Statements	118
Standalone Balance Sheet	126
Standalone Statement of Profit and Loss	127
Standalone Statement of Changes in Equity	129
Standalone Cash Flow Statement	130
Notes to Standalone Financial Statements	133

## CHAIRMAN'S MESSAGE



### Dear Shareholders,

The Indian economy, which had been beset by a gradual growth slowdown in the last few years, experienced a challenge in FY 2020-21 in the form of the COVID-19 pandemic, which led to a strict lockdown enforced by the Government. However, the economy demonstrated resilience and depth by recovering much of the lost ground in the subsequent quarters. However, the challenge posed by the virus had subsided only to come back as a second wave in the first quarter of FY 2021-22.

India was able to contain the impact of COVID-19 on its economy in FY 2020-21 with combined efforts of the people and businesses as well as the Government. Decline in GDP in FY 2020-21 is expected to be in the region of (-) 7.3% to (-) 7.5%, largely due to the lockdown imposed in the first quarter of the year. However the economy rebounded rapidly after the restrictions eased and posted growth in the fourth quarter simultaneously with the rollout of a nationwide vaccination program.

India's growing urban population, revival in economic activities in the coming quarters after a sizable population gets vaccinated and its quest for affordable, clean and reliable power provide a huge scope for continued growth in power demand.

As per the Central Electricity Authority (CEA), peak demand is likely to increase to around 340 GW from the current peak demand of around 190 GW by 2030. The base demand is expected to increase to 2325 BU by 2030. CEA predicts that India's likely installed capacity by FY 2030 could be around 817 GW, more than double the present installed capacity.

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019.

As of February 2021, installed renewable energy capacity stood at 94.43 GW. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

From April 2015 to February 2021, India has added 117.9 GW of power generation capacity, including 64.5 GW of conventional source and 53.4 GW from renewable sources. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. With a potential capacity of 363 GW and with policies focused on the renewable energy sector.

Wind installations in India however were significantly below peak levels.

India's installed wind power capacity was slightly above 39 GW in March 2021 – much below the 60 GW target for 2022, which is part of an overall 175 GW aim for all renewable energies.

The performance of the company has been significantly affected due to delays in receipts from Government and allied entities.

The company revenue to the extent of Rs. 2,071 Lakhs 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 RECs. This has been pending for over four years.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determined 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. Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The impact of this is a reduction on reported revenues of Rs. 2,466 Lakhs and a corresponding impact on cashflows.

In addition, an ongoing dispute with the AP discom has resulted in a sum of Rs. 5,378 Lakhs being held up for over a year. The combination of these issues has made cashflows particularly challenging for the company this year.

In the long term though, business fundamentals continue to remain strong. An improving operating environment coupled with our own internal strategic initiatives positions us well to deliver steady and consistent growth going forward.

On behalf of the Board of Directors of the Company, I acknowledge the support received from the shareholders, employees, Government and banks in putting the Company into the track of sustainable growth.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## 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. Venkatachalam Sesha Ayyar

### 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](mailto:complianceofficer@orientgreenpower.com)  
 Website : [www.orientgreenpower.com](http://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  
 Karnataka Bank Ltd  
 Yes Bank Ltd  
 Punjab National Bank  
 Union Bank of India  
 Tamil Nadu Mercantile Bank Ltd  
 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 Director's

### 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 48 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. T.Shivaraman

(Vice-Chairman, Non-Executive Director, Non - Independent Director)



Mr. T. Shivaraman is Vice Chairman and Non-Executive Director of our Company since March 27, 2010. He has a bachelor's degree and a Master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 27 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of Shriram EPC Limited (SEPC). He was responsible for taking SEPC public in 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.

### Mr. R. Sundararajan

(Non- Executive Director, 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 64,846 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 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 is also the Vice President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

Mr. R. Ganapathi 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, SEPC, 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 (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 42 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.

He holds 30,000 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)



Ms. 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.

Ms. 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.

Ms. 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. Venkatachalam Sesa Ayyar**

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



Mr. Venkatachalam Sesa Ayyar, is the Managing Director of our Company since 23rd September, 2013. He has over 36 years of experience in the areas of Manufacturing, Business Development, Marketing and Profit Center Management. He has significant experience in areas relating to Plastics, Packaging and in Wind Energy at Companies like Tata Steel, ITC, Signode, Sintex and RRB Energy. Prior to joining our Company, he was Chief Operating Officer in Batliboi EnXco Private Limited, which is a leader in O & M services in the Wind Industry. He is a B.Tech. from I.I.T. Kanpur and has done his M.B.A. from I.I.M. Bangalore.

Mr. Venkatachalam Sesa Ayyar does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

# Management Discussion and Analysis

## Company Overview

Orient Green Power Company Limited (OGPL) is one of India's leading listed Renewable Power producing company focused on developing, owning and operating a diversified portfolio of Wind Energy Power Plants.

The Company has an installed operational capacity of 417 MW of wind generators as at March 2021.

Headquartered in Chennai, Tamil Nadu, OGPL's assets are spread across Tamil Nadu, Andhra Pradesh, Gujarat, and Karnataka. In addition, it also owns and operates a 10.5 MW wind power plant in Croatia, Europe.

Further, the Company has diversified off-take agreements and supplies the power generated to SEB's, Group Captive Customers and Merchant Power as well as through open access. Its customers enjoy attractive tariffs with periodic upward revisions.

OGPL is promoted by M/s. SVL Limited, which has diversified interests in financing, engineering & construction, other manufacturing sectors.

## Global Economy Overview

The global economy is recovering steadily from the COVID-19 pandemic, marked by the rollout of vaccination programs across nations, announcement of additional fiscal support in various economies and an improving capability to contain the re-emergence of further virus outbreaks.

Global GDP growth is forecast to touch 6% in 2021, supported primarily by improving prospects in the US, China, and India. Drivers of resilience and growth have been different across economies, with the US being led by household spending, while emerging markets and East Asia are catalysed by industrial production, exports and a commodity boom, Europe is benefitting from a resumption in world trade, while its consumer spending remains constrained.

There could be a spurt in inflation as a result of combination of pent-up demand and accumulated household savings with the easing of restrictions as vaccination progresses. Cost pressures and temporary supply disruptions may emerge due to surging demand and strict containment measures.

The COVID-19 pandemic brought about unprecedented changes in 2020 to the power sector worldwide, with significant demand disruptions, supply chain bottlenecks, decline in fuel prices, changes in energy consumption profiles, asset sales and acquisitions. It imparted the worst ever impact delivered by any crisis on the global economy

and the power sector. Global Gross Domestic Product (GDP) posted the biggest decline of -3.3% as per IMF April 2021 report in the past 20 years and the power demand contraction of 1% was the sharpest registered in more than 50 years. Power demand is likely to recover slowly from the COVID-19 disruptions, driven by developing economies such as China and India, which have shown growth resilience and a steady increase in power demand, following the easing of lockdown measures. While the extent of demand revival in 2021 remains to be seen, the roll out of vaccines and policy support-led revival in economic activities (6% world GDP growth projected for 2021 by IMF) create grounds for the recovery of power demand in most countries.

## Indian Economy Overview

The Indian economy, which had been beset by a slight growth slowdown in the last few years, experienced a challenge in FY 2020-21 in the form of the COVID-19 pandemic, which led to a strict lockdown enforced by the Government. However, the economy demonstrated resilience and depth by recovering much of the lost ground in the subsequent quarters. However, the challenge posed by the virus had subsided only to come back as a second wave in the first quarter of FY 2021-22.

For India, emerging victorious against this invisible enemy and returning to the path of prosperity will call for concerted efforts by Central and State Governments, the healthcare sector, and the people. Various measures announced by the Government to support livelihoods and incentivize investments are expected to emerge as drivers for sustained long-term growth.

Emergence of the second COVID-19 wave has dampened the outlook for a strong projected rebound in real GDP growth of 10.5% in FY 2021-22, which had been supported by a strong revival achieved in Q4 FY 2020-21 and impact of fiscal stimulus packages under AtmaNirbhar 2.0 and 3.0 schemes, increased capital outlays and the promotion of investments in the Union Budget 2021-22. As a result of the setback caused by the second wave, real GDP growth for FY 2021-22 may finish lower than expected before India returns to robust growth in FY 2022-23 with a projected 6.8% growth over FY 2021-22.

Despite recent developments, India's economic activity has been gathering strength with demand and supply sides staging an appreciable recovery, improved mobility and optimism due to a sustained vaccination rollout programme, growth-enhancing proposals in the Union Budget and reasonably favourable monetary conditions. However,

India's growth outlook could also depend on the trajectory of global economic recovery, in view of external trade linkages, hardening crude oil prices and competition in the export markets.

India was able to contain the impact of COVID-19 on its economy in FY 2020-21 with combined efforts of the people and businesses as well as the Government. Decline in GDP in FY 2020-21 is expected to be in the region of (-) 7.3% to (-) 7.5%, largely due to the lockdown imposed in the first quarter of the year. However the economy rebounded rapidly after the restrictions eased and posted growth in the fourth quarter simultaneously with the rollout of a nationwide vaccination program.

### Indian Power Sector Review

Universal, affordable, and uninterrupted power supply have been the guiding principles of India's electricity policy. As the third largest global power producer with a combined installed capacity of 382 GW, India still has a long way to go to achieve economic progress and electricity consumption comparable to major economies in the region, if not developed nations.

India's installed capacity has grown at compounded annual growth rate (CAGR) of 8.27% since 2010.

India's growing urban population, revival in economic activities in the coming quarters after a sizable population gets vaccinated and its quest for affordable, clean and reliable power provide a huge scope for continued growth in power demand.

Access to cost-effective and reliable power supply are the biggest catalysts for inclusive growth. They are critical for industrial growth, ensuring social growth of citizens and a high human development index. Demand for electricity in India is expected to grow at a sustained pace given the government's massive push towards Make-In-India, increasing industrialization, improving incomes and living standards.

As per the Central Electricity Authority (CEA), peak demand is likely to increase to around 340 GW from the current peak demand of around 190 GW by 2030. The base demand is expected to increase to 2325 BU by 2030. CEA predicts that India's likely installed capacity by FY 2030 could be around 817 GW, more than double the present installed capacity.

In terms of coal-based capacity, CEA estimates capacity addition of over 60 GW till 2030. Further, coal-based power will still be the dominant fuel type in 2030. In terms of the PLF of coal-based plants, CEA studies indicated that high-capacity pit head plants (600 – 800 MW unit size) could enjoy PLFs of over 70% whilst similar load centre plants could have

PLFs of around 50%. It is evident that coal-based power could continue to play a significant role in meeting India's electricity demand into the long-term.

### Renewable Energy Sector

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

As of February 2021, installed renewable energy capacity stood at 94.43 GW. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

From April 2015 to February 2021, India has added 117.9 GW of power generation capacity, including 64.5 GW of conventional source and 53.4 GW from renewable sources. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. With a potential capacity of 363 GW and with policies focused on the renewable energy sector.

### Wind Energy Sector

Wind installations in India in the first quarter of 2021 (Q1 2021) were up by 25% quarter-over-quarter (QoQ), with 623 MW added compared to 500 MW installed in the previous quarter. Meanwhile, year-over-year (YoY) installations saw a 230% jump, as only 189 MW was installed during the same period last year.

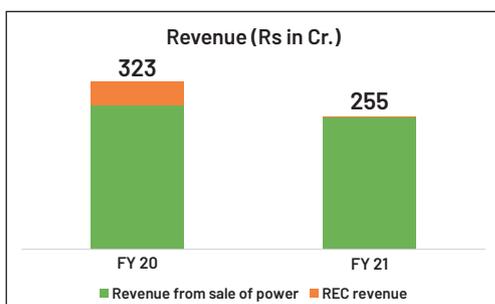
India's installed wind power capacity was slightly above 39 GW in March 2021 – much below the 60 GW target for 2022, which is part of an overall 175 GW aim for all renewable energies.

Wind power has been around in India for four decades. The sector experienced a steady growth during the last three decades through 2015. But from 2016-17 onwards, wind energy

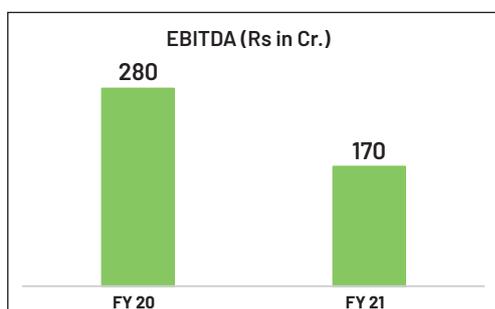
lost its momentum primarily due to abolition of feed-in-tariff and solar becoming more attractive in cost competitiveness.

### Financial Performance

FY21 was a year of consolidation for the Company, a year wherein the Company saw marginal dip in revenues due to delayed onset of wind season and the revision of floor and forbearance price of Renewable Energy Certificates (REC) from Rs.1,000/- to nil. This moderate decline in the top-line understates the progress made by the Company in the past few years. The reduced units generated and decline in revenues resulted in operating de-leverage and impacted EBITDA and resultant profit generating ability of the business. However, efforts have been undertaken to improve efficiencies and a rebound in wind availability. Further the revision of REC floor price is challenged before the Appellate Tribunal for Electricity (APTEL) and the proceedings are in progress, a favorable outcome is expected by the industry.



Revenues during the year amounted to Rs. 255 Crores as against Rs. 323 Crores generated during FY20, lower by 21%. The decline was largely contributed by aforementioned revision of REC floor price. This contributed to reduction in revenue by Rs.45 Crores (66% of the total reduction).



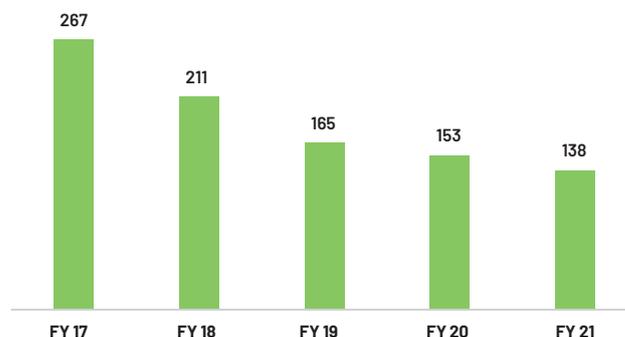
EBITDA for the year stood at Rs. 170 Crores as against Rs. 280 Crores reported during last year, lower by 39%. Margins for the year stood at 65% as against 73% delivered during FY20, lower by 800 bps. Focus on improving operational efficiencies and cost containment resulted in margin compression of only 2%, despite revenue de-growth of 18%.

Depreciation for the year amounts to Rs. 91 Crores as against Rs. 92 Crores, lower by 1%.

### Debt (Rs. Cr)



### Interest expense (Rs. Cr)



Interest outgo for the year stood at Rs. 138 Crores as against Rs. 153 Crores lower by 11%. Our efforts in recent years have been largely directed towards addressing the liability side of the business. We have been in constant discussions with the bankers towards refinancing part of the debt – negotiating towards extending the loan tenure and lowering the interest rate. The efforts started yielding results with commitment from lenders to reduce interest rates. Further, the Group had repaid Rs.127 Crores and availed moratorium on certain borrowings granted as part of Covid-19 relief measures, and interest payable of Rs.101 Crores was converted as long term loan. Taking cognizance of the above efforts and in an attempt to further ease up the financial and liquidity position the promoters continued to waive off the interest on their loans extended to the Group.

Loss after tax for the year stood at Rs. 57 Crores as against profit of Rs. 20 Crores generated during last fiscal. The Fixed charges reimbursements of Rs.46 Crores last year and REC floor price revision during the year contributed to the difference. However, the business fundamentals remain strong and the company is hopeful of obtaining reduction in interest rate to aid in improvement of performance.

## Challenges

The company 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 four years.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determined 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. Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The impact of this is a reduction on reported revenues of Rs. 25 Crores and a corresponding impact on cashflows.

In addition, an ongoing dispute with the AP discom has resulted in a sum of Rs. 54 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 2021, OGPL has a workforce of 134. 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 led to 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 high 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 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 for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, 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 Fourteenth Annual Report on the business and operations of the Company along with the audited financial statements, for the financial year ended March 31, 2021.

## Results of our Operations

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Sales and Other Income	3,599	8,480	26,270	38,644
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	(195)	4,714	17,000	28,045
Finance Costs	498	536	13,816	15,344
Depreciation and Amortisation	51	83	9,099	9,152
Exceptional item	-	-	844	156
Profit/(Loss) before Tax	(744)	4,095	(5,071)	3,705
Less : Provision for Tax	-	-	-	-
Profit/(Loss) for the year	(744)	4,095	(5,071)	3,705
Profit/(Loss) from discontinued operations	(53)	(1,162)	(630)	(1,717)
Other Comprehensive Income	5	11	163	78
Total Comprehensive Profit/(Loss) for the year	(792)	2,944	(5,538)	2,066
Non-Controlling Interest	-	-	54	(320)
Total Comprehensive Profit/( Loss) for the Year attributable to shareholders of the Company	(792)	2,944	(5,592)	2,386

## 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 continues to remain at an excess of 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 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. The prices shall be effective from July 01, 2020 and shall remain in force till date. The Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The Company has the practice of accruing the revenue from RECs at its floor price (less expenses) and any differential amount on realization will be taken to the statement of profit and loss as and when the sale happens. Due to removal of floor price vide above notification, the Company conservatively accrued the RECs at Rs. 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the erstwhile floor price of Rs.1,000/REC if considered, the revenue for the year is lower by Rs. 2,466 Lakhs.

## Challenges

COVID-19 is the most tumultuous, most catastrophic and the most defining epoch of our lifetime. With no precedence, it has rattled lives and economies across the world and India has not been spared either.

Your company has been particularly affected by regulatory delays and payment delays from state utilities. The legal and regulatory issues relating to RECs have caused a sum of Rs. 4,537 Lakhs to be held up. In addition, due to disputes with AP discom, a sum of Rs. 5,378 Lakhs is held up for over a year. The combination of these issues has made cashflow particularly challenging for the company this year.

### **Performance at Consolidated Level**

Revenues on consolidated basis for the year stood at Rs. 26,270 Lakhs as against Rs.38,644 Lakhs reported for the corresponding period last year.

EBITDA for the year stood at Rs.17,000 Lakhs as against Rs. 28,045 Lakhs during previous year. EBITDA margins for the year stood at 65% as against 73% for previous year.

Depreciation for the year stood at Rs.9,099 Lakhs as against Rs. 9,152 Lakhs recognized during last year.

Interest expense for the year stood at Rs.13,816 Lakhs as against the previous year of Rs. 15,344 Lakhs.

Loss for the year stood at Rs.5,071 Lakhs as against a Profit after tax of Rs. 3,705 Lakhs reported for last year.

The loss from discontinued operations stood at Rs. 630 Lakhs as against Rs. 1,717 Lakhs in previous year.

### **MSME Registration**

The Company has been registered as Small Enterprise with Ministry of Micro, Small & Medium Enterprise (Udyam Registration).

### **Scheme of Arrangement**

During the year, the Board of Directors of the Company at their meeting held on 30th January 2020 has approved the Draft Scheme of Arrangement. The Company through Scheme of Arrangement aims at providing the fair and true financial position of the Company. Under the Scheme of Arrangement, the Company proposes to reduce, its Issued, Subscribed, Paid Up Equity Share Capital ("Paid Up Capital"), its Securities Premium Account ("Securities Premium" or "SPA") and provision for doubtful debts/investments/assets to create a Business Reconstruction Reserve Account ("BRR Account") which shall be utilized to neutralize cash business losses, doubtful investments, loans, advances, impaired assets etc. in the manner as provided under the terms of the Scheme of Arrangement.

Upon the Scheme coming into effect and as on the Appointed Date, the equity share capital of the Company being

Rs. 7,50,72,39,770 divided into 75,07,23,977 equity shares of Rs.10 each, shall be reduced to Rs. 37,53,619,885 divided into 75,07,23,977 equity shares of Rs.5 each. In essence, the issued, subscribed and paid up equity share capital of the Company as on the Appointed Date shall be reduced by Rs. 3,75,36,19,885/- ("Reduced Capital Amount"). The amount of Rs. 3,75,36,19,885, Rs. 4,69,52,09,520 and Rs. 1,81,68,43,400 shall be transferred from Equity Share Capital, Securities premium account and Provisions carried against doubtful assets account respectively to Business Reconstruction Reserve Account.

During the year under review the Company has filed an application with BSE and NSE and the Company is being directed to re-submit the scheme with the latest financials available, as there is delay in obtaining the observations from the Stock Exchanges.

### **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 is no change in the Share Capital of the Company.

### **Change in Promoters Shareholding**

During the financial year, there is no change in the Promoters shareholding.

### 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.

### Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

### Subsidiaries

As at 31st March, 2021, your Company had a total of 7 subsidiaries and 4 step down subsidiaries and 1 Associate, the details of which are given elsewhere in the Annual Report under the relevant Sections.

The information as required under the first proviso to sub-section (3) of Section 129 is given in **Form AOC-1**, is appended as **Annexure 1** to the Board's Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act"), Standalone and 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 Auditor. 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 2021, 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 2021, statement of Profit and Loss 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 4 (four) times in the year 2020-21. 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) Re-appointment:

Mr. R. Sundararajan (DIN: 00498404) retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and Articles of Association of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

##### b) Key Managerial Personnel:

- Mr. P. Srinivasan, Company Secretary of the Company retired from his position as Company Secretary and Compliance Officer with effect from 27th December 2020.
- Ms. M. Kirithika, has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 28th December 2020.

#### **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. Capital Reduction Committee

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report a 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 2020-21 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 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 2** 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 cases reported during the financial year under the said policy.

### Audit reports and Auditors

#### Audit reports

1. The Auditors' Report for the year 2020- 2021 does not contain any qualification, reservation or adverse

remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

2. The Secretarial Auditors' Report for the year 2020-2021 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure 3** 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 2020-2021 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 is enclosed as **Annexure 4 & 5** respectively.

### Auditors

#### Statutory Auditor

M/s. G.D.Apte & Co, (Registration No.100515W) Chartered Accountants, Mumbai had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting, by the members at the Annual General Meeting held on August 09, 2017.

#### 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.

#### 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, Practising Company Secretary, CP No. 8196 were appointed as Secretarial Auditors for the financial year 2020-21, 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 "Orient Green Power Company Limited Code of Conduct" 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.

### **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.

### **Extract of Annual Returns**

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

### **Board Policies**

The details of the policies approved and adopted by the Board 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>.

#### **Insider Trading Policy**

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.

#### **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 regulated 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>

### Succession Planning

The Nomination and Remuneration Committee of the Board ('NRC') oversees matters related 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.

### Disclosure requirements

- The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India;
- None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section

143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

- 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 2021 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 Circulars issued by Ministry of Corporate Affairs 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**

Chennai  
May 28, 2021

**Venkatachalam Sessa Ayyar**  
Managing Director  
DIN: 06698233

**T. Shivaraman**  
Director  
DIN: 01312018

## ANNEXURE - 1

### Form AOC -1 (Part- A)

(₹ in Lakhs)

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	(8,557)	1,492	8,349	-	-	(585)	-	(585)	-	74.00%
2	Beta Wind Farm Pvt Ltd	INR	3,530	(18,796)	1,64,694	1,79,960	-	17,248	(5,536)	-	(5,536)	-	74.00%
3	Orient Green Power Europe B.V.	EURO*	3,355	(279)	8,174	5,098	-	1,776	423	-	423	-	100.00%
4	Bharat Wind Farm Limited	INR	7,171	4,263	30,585	19,151	-	4,683	861	-	861	-	100.00%
5	Gamma Green Power Pvt Ltd	INR	2,792	(14,933)	10,000	22,141	-	2,091	(300)	-	(300)	-	72.50%
6	Statt Orient Green Power Pvt Ltd #	LKR*	1,076	(1,046)	105	75	-	-	(1)	-	(1)	-	90.00%
7	Orient Green Power (Maharashtra) Pvt Ltd #	INR	1,900	(36)	1,903	39	-	-	(1)	-	(1)	-	100.00%

* Ex Rates as on 31.03.2021	Currency	Balance Sheet	Profit & Loss
	1 Euro	Rs. 85.8770	Rs. 86.3298
	1 LKR	Rs. 0.3643	Rs. 0.3900

The Reporting period for the subsidiaries are same as that of the Holding Company, i.e., March 31, 2021.

# The Subsidiary is yet to commence operations.

## Form AOC -1(Part- B)

(₹ in Lakhs)

Sl. No.	Name of the Associate	Pallavi Power & Mines Ltd #
1	Last Audited Balance Sheet Date	31-Mar-20
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	642.91
8	Profit/(Loss) for the year	(1.00)
	(i) Considered in Consolidation**	-
	(ii) Not Considered in Consolidation	(1.00)

# 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.

For and on behalf of the Board of Directors

**Venkatachalam Sessa Ayyar**

Managing Director

DIN: 06698233

**T. Shivaraman**

Director

DIN: 01312018

Chennai

May 28,2021

**J. Kotteswari**

Chief Financial Officer

**M. Kirithika**

Company Secretary

## ANNEXURE - 2

### 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)	Rental Income	For the financial year 2020-21. The contract may be extended for further period as mutually agreed by the parties.	Sharing of resources	30-01-2020	NIL	143.00
		Reimbursements of expenses				NIL	0
		Management and consultancy Service Fees		Management service fee paid		NIL	0
		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 and Maintenance services to wind mills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka		NIL	2,947.00

**For and on behalf of the Board of Directors**

Chennai  
May 28, 2021

**Venkatachalam Sessa Ayyar**  
Managing Director  
DIN: 06698233

**T.Shivaraman**  
Director  
DIN: 01312018

## ANNEXURE – 3

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## For the Financial Year ended March 31, 2021

[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 in 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, 2021 ("**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, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and as mandated by the Companies Act, 2013.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
- iv. 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;

- v. 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 to the Company during the audit period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during 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 (Delisting of Equity Shares) Regulations, 2009; (there were no events requiring compliance during the audit period) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)
- vi. 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. No changes took place in the composition of the Board of Directors during the period under review except for confirmation of appointment of Independent Directors in the General Meeting.

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** Based on the information provided and the representation made by the Company 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 events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

- a. Mr. N Rangachary was re-appointed as the Independent Director of the Company for further period of 4 years with effect from August 14, 2020 to August 13, 2024 vide special resolution passed in the shareholders meeting held on September 25, 2020.
- b. Ms Jagathpathi Kotteswari was appointed as Chief Financial Officer (CFO) of the Company with effect from April 01, 2020 in place of Mr K V Kasturi.
- c. Ms Kirithika was appointed as Whole-time Company Secretary of the Company with effect from December 28, 2020 in place of Mr P Srinivasan.
- d. The Company has shifted its Registered office within the local limits of city (i.e.) from Sigappi Achi Building, 4th Floor, 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai 600008 to Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai – 600017.

**For M.Alagar & Associates  
(Practising Company Secretaries)**

**M.Alagar**

**Managing Partner**

**FCS No: 7488**

**CoP No.: 8196**

**Place: Chennai**

**Date: May 25, 2021**

**UDIN: F007488C000368948**

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

### **Orient Green Power Company Limited**

Our report 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 processes 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 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. Our 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.

**For M. Alagar & Associates**  
**Practising Company Secretaries**

**M. Alagar**

**Managing Partner**

**FCS No: 7488**

**CoP No: 8196**

**UDIN: F007488C000368948**

**Place: Chennai**

**Date: May 25, 2021**

## ANNEXURE - 4

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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, Venkatanarayana Road, 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 M/s. 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 31.03.2021, 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 31.03.2021, 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 except that

1. The company has made the appointment of CFO through a Circular Resolution amidst nationwide lockdown in April 2020.
2. The appointment of Whole Time Director (KMP) has been taken up by the Board in their meeting on 10th June 2020 and his appointment has been made with effect from 26th March 2020.

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. The Company is yet to provide demat facility for Redeemable Preference

shareholders; however there was no transfer of the said class of shares during the period covered by the audit.

**NC ANURADHA**

**ACS No.: 38746**

**C P No.: 21407**

**Place : Chennai**

**Date : 28.05.2021**

**UDIN: A038746C000387481**

## **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 - 600017
- 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**  
**ACS No.: 38746 C P No.: 21407**

**Place : Chennai**  
**Date : 28/05/2021**

## ANNEXURE - 5

### FORM-MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 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<sup>st</sup> March 2021 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.

The continuing uncertainties and restrictions on opening of offices and in the movement of people across the country arising out of COVID-19 has resulted in limiting my access to physical records of the Company. I, therefore examined in the best possible manner through the virtual platform the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended 31st March, 2021 according to the 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).

**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) there were changes in the Board of Directors and Key Managerial Personnel during the period under our review.
- b) During the financial year, the some borrowers has requested company to wavier of interest on loan availed by them. Considered the fact and circumstances, board has given a consent for the Waiver of interest on loan and the necessary resolutions passed thereof.
- c) The creation of Equitable Mortgage by Deposit of title of deeds created by the company in favor of M/s. City Union Bank for the loan availed by M/s. Clarion Wind Farm Private Limited ( Subsidiary company ) and the

same has placed before the board and given their consent during the financial year under 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 and forms integral part of this report.

**Ms. S. Ramya**  
**Practicing Company Secretary**  
**ACS 27826; COP 13759**  
**UDIN: A027826C000393510**

**Place : Chennai**  
**Date: 20.05.2021**

## ANNEXURE 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: A027826C000393510**

**Place : Chennai**

**Date: 20.05.2021**

## 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. During the year, 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

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Foreign Exchange Earned/(Loss)	-	-
Outgo of foreign exchange value of imports (CIF)	-	-
- Capital Goods	-	-
Expenditure in Foreign Currencies	-	-
Remittance of Dividends	-	-

For and on behalf of the Board of Directors

Chennai  
May 28, 2021

**Venkatachalam Seshu Ayyar**  
Managing Director  
DIN: 06698233

**T.Shivaraman**  
Director  
DIN: 01312018

## 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 Sesa Ayyar, Managing Director to the median remuneration of the employees -1:1
(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 Sesa Ayyar, MD & CEO - Nil *Ms. J. Kotteswari - CFO - Nil **Ms. M. Kirithika - CS - Nil *Appointment of Ms. J. Kotteswari - CFO w.e.f 01.04.2020 **Appointment of Ms. M. Kirithika - CS w.e.f 28.12.2020
(iii)	Percentage increase in the median remuneration of employees in the financial year	22%
(iv)	Number of permanent employees on the rolls of company as at 31st March 2021.	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 - 4.1% Average decrease in remuneration of employees other than the Managerial Personnel - 4.4% The decrease is due to reduction in number of employees other than the managerial personnel in the last 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

Chennai  
May 28, 2021

**Venkatachalam Sesa Ayyar**  
Managing Director  
DIN: 06698233

**T.Shivaraman**  
Director  
DIN: 01312018

## 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, 2021:

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 also complies with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total Board strength comprises of:

Executive Director	Non- Executive Director	Independent Director	Total Strength
1	3	4	8

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(s) 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, 2021, the Board of Directors had 4 meetings. These were held on 10th June 2020, 11th August 2020, 10th November 2020 and 05th February 2021. The last Annual General Meeting ("AGM") was held on 25th September 2020. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2021, and at the last AGM is as under:-

Name of Director	No of Board Meetings		Attendance at AGM held on 25th September 2020
	Held	Attended	
Mr. N. Rangachary	4	4	Yes
Mr. T. Shivaraman	4	4	Yes
Mr. P. Krishna Kumar	4	4	Yes
Mr. R. Sundararajan	4	4	Yes
Maj. Gen. A.L. Suri (Retd.)	4	4	Yes
Mr. R. Ganapathi	4	4	Yes
Mr. Venkatachalam Sesha Ayyar	4	4	Yes
Ms. Chandra Ramesh	4	4	Yes

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	Position	Relationship with other Directors	*Directorships held as on March 31, 2021	**Member in Committees - Position held	
				Member	Chairman
Mr. N. Rangachary	Non - Executive Chairman	None	6	3	1
Mr. T. Shivaraman	Non - Executive Vice Chairman	None	5	0	0
Mr. P. Krishna Kumar	Non - Executive Director	None	4	0	0
Mr. R. Sundararajan	Non- Independent Director	None	6	0	0
Maj. Gen. A.L. Suri (Retd)	Independent Director	None	4	0	0
Mr. R. Ganapathi	Independent Director	None	9	3	0
Mr. Venkatachalam Sesha Ayyar	Managing Director	None	2	0	0
Ms. Chandra Ramesh	Independent Director	None	4	2	0

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

\*\* Only membership in Audit Committee and Stakeholders Relationship Committee are considered.

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 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 identified 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 Statement, 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 05.02.2021 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 declaration 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.

#### 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 and 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://oreintgreenpower.com/Companies-Act-and-SEBI-Compliance.asp](http://oreintgreenpower.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 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, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2021, the Board has 8 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 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, Employees at Senior Management and other employees occupies the position as

an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information, initial and continual disclosure, 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 personnel 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:**

Our Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2021.

- |    |                            |   |          |
|----|----------------------------|---|----------|
| 1. | Mr. R. Ganapathi           | - | Chairman |
| 2. | Mr. N. Rangachary          | - | Member   |
| 3. | Mr. R. Sundararajan        | - | Member   |
| 4. | Maj. Gen. A.L. Suri (Retd) | - | Member   |

#### **Terms of reference:**

#### **Powers of Audit Committee**

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

- To investigate any activity within its terms of reference.
- 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 Crores 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 10th June 2020, 11th August 2020, 10th November 2020 and 05th February 2021. 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)	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.

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

1. Mr. R. Sundararajan - Chairman
2. Mr. R. Ganapathi - Member
3. Mr. Venkatachalam Sesha Ayyar - Member

The Company Secretary acts as the Compliance Officer.

#### 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 10th June 2020, 11th August 2020, 10th November 2020 and 05th February 2021.

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	4	4

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.

The Company has not received any shareholders' complaints so far, during the Financial Year 2020-21.

### 3. Nomination and Remuneration Committee:

The Nomination and Remuneration 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.

1. Mr. R. Ganapathi - Chairman
2. Maj. Gen. A.L.Suri (Retd.) - Member
3. Mr. R. Sundararajan - Member

During the year, One Nomination and Remuneration Committee meetings were held on 11th August 2020.

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 2021

##### (1) Executive Directors

Name & Position	Salary (Rs.)
Mr. Venkatachalam Sessa Ayyar - Managing Director & CEO	
Salary and other Perquisites	65,00,020
Performance Bonus	-
<b>Total</b>	<b>65,00,020</b>

##### (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, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Particulars of Sitting Fees including for attending the Board /Committee Meetings paid to Directors during the financial year 2020-21 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
Mr. N. Rangachary	60,000	40,000
Mr. R. Sundararajan	60,000	90,000
Maj. Gen. A.L. Suri (Retd.)	60,000	50,000
Mr. R. Ganapathi	60,000	90,000
Ms. Chandra Ramesh	60,000	-
<b>Total</b>	<b>3,00,000</b>	<b>2,70,000</b>

**Details of shares held by the Directors as on March 31, 2021**

S.No.	Name of the Director	Number of Shares
1.	Mr. T. Shivaraman- Vice-Chairman	1,33,500
2.	Mr. R. Sundararajan - Non- Executive Director	64,846
3.	Mr. P. Krishnakumar- Non- Executive Director	30,000
4.	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.

The Risk Management Committee comprises of the following members:

1. Mr. R. Ganapathi - Chairman
2. Mr. Venkatachalam Sesa Ayyar - Member
3. Mr. P. Krishnakumar - Member

**5. Investment /Banking/ Borrowing Committee**

The Investment/Banking/ Borrowing Committee comprises as follows:

1. Mr. R. Ganapathi - Chairman
2. Mr. P. Krishnakumar - Member
3. Mr. T. Shivaraman - Member
4. Mr. Venkatachalam Sesa Ayyar - Member

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.

During the year, the committee discussed, reviewed and approved the overall borrowings and investment strategy of the Company in terms of business objectives, overall fund allocation and focus areas for investments and acquisitions.

**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 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

**5. Corporate Social Responsibility (CSR) Committee:**

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

1. Mr. R. Ganapathi - Member
2. Maj. Gen. A.L. Suri (Retd.) - Member
3. Mr. Venkatachalam Sesa Ayyar - Member

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 and does not satisfy the criteria as provided under Section 135(5) of the Companies, Act, 2013 for spending on the CSR activities, 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. Capital Reduction Committee

Our Capital Reduction Committee consist of three directors as members

- |    |                               |   |          |
|----|-------------------------------|---|----------|
| 1. | Mr. T. Shivaraman             | - | Chairman |
| 2. | Mr. Venkatachalam Sessa Ayyar | - | Member   |
| 3. | Mr. R Sundararajan            | - | Member   |

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

### Regulations Governing the Committee are:

- The Committee should have a minimum of three directors.
- The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the Capital Reduction Committee whichever is higher.
- 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.
- 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.
- The minutes of the committee meetings shall be placed before the board and shall be noted by the directors.

### Powers of the Capital Reduction Committee.

- (i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits,

applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;

- (ii) To decide on the reduction of Face Value etc...
- (iii) To appoint intermediaries etc...
- (iv) To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose
- (v) To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT and / or any court, tribunal, or all relevant authorities and respond to the appropriate authorities
- (vi) To file applications / petitions and affidavits and / or other legal documents with the NCLT, as may be required for confirmation of the Capital Reduction by the NCLT upon the Capital Reduction becoming effective and operative and / or any other regulatory authorities for obtaining its approval;
- (vii) To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports and sign and issue public advertisements and notices in connection with the matters aforesaid;
- (viii) To provide necessary declarations / certificates in relation to the Capital Reduction capturing the true and factual aspects of the Company;
- (ix) To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
- (x) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise.

### 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
2019-20	Through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Siggapi Achi Building, 4th Floor 18/3, Rukmini Lakshmi pathi 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
2017-18	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai - 600 017	Thursday 26.07.2018	3.00 P.M

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

Date of AGM	Whether any Special Resolution was passed	Particulars
25 <sup>th</sup> September 2020	Yes	Re-appointment of Mr. N. Rangachary (DIN: 00054437) as an Independent Director
5 <sup>th</sup> August 2019	No	NA
26 <sup>th</sup> July 2018	No	NA

**b. Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY 2020-21.

**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 2020-21.

**d. Postal Ballot:**

No Postal Ballot Meeting of the Members was held during FY 2020-21.

**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-SEBICompliance.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 Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

**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 2021. 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 2021

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 2021 were held on the following dates:

June 10, 2020	Approval of Annual Audited Financial results
August 11, 2020	Approval of Quarterly results
November 11, 2020	Approval of Half Yearly results
February 05, 2021	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:

1. Business Line (English)
2. Makkal Kural (Tamil)

The Financial Results are also displayed on Website: <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 <https://www.orientgreenpower.com/Investor/>

Annual Reports in a user-friendly downloadable form. In line with the MCA Circulars dated 5th May 2020 and 13th January 2021 and SEBI Circulars dated 12th May 2020 and 15th January 2021, the Notice of the AGM along with the Annual Report 2020- 21 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](http://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, etc.

### CEO/CFO Certification:

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) pertaining to CEO/CFO certification for the financial year ended March 31, 2021. 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

Ms/. G.D. Apte & Co., Chartered Accountants (Firm Registration No. 100 515W) have been appointed as the Statutory Auditors of the Company. Total fees of Rs. 49,25,000 (Rupees Forty Nine Lakhs Twenty Five Thousands only) for financial year 2020-21, towards audit fee, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.

### 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 nearly 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 2020-21 forms part of the Annual Report.

**For and on behalf of the Board of Directors**

Chennai  
May 28, 2021

**Venkatachalam Sesha Ayyar**  
Managing Director  
DIN: 06698233

**T.Shivaraman**  
Director  
DIN: 01312018

## 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	Wednesday
Date	September 22, 2021
Time	11:00 AM
Deemed Venue	Registered Office of the Company at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017

### Tentative Financial Calendar

Financial reporting for the 01 <sup>st</sup> Quarter ending 30 <sup>th</sup> June 2021	On or before 14 <sup>th</sup> August 2021
Financial reporting for the 02 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September 2021	On or before 14 <sup>th</sup> November 2021
Financial reporting for the 03 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December 2021	On or before 14 <sup>th</sup> February 2022
Financial reporting for the year ending 31 <sup>st</sup> March 2022	On or before 30 <sup>th</sup> May 2022

### Financial Year

The Financial year of the Company is 01st April – 31st March.

### Book Closure

September 15, 2021 to September 22, 2021 (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 2020 – 2021 to both the Stock Exchanges.

## Market Price Data

High and Low during each month from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021:

### A. BSE Limited:

Month	BSE Limited (in Rs.)		No. of shares traded
	High	Low	
April - 2020	2.38	1.45	8,87,275
May - 2020	2.64	1.69	8,16,833
June - 2020	3.57	2.10	4,57,74,783
July - 2020	2.85	1.89	5,64,47,785
August - 2020	2.26	2.02	1,99,53,512
September - 2020	2.12	1.67	1,09,15,210
October - 2020	2.34	1.71	1,15,39,003
November- 2020	2.25	1.96	1,28,57,710
December- 2020	2.68	2.06	2,34,85,324
January - 2021	3.69	2.29	4,03,82,097
February - 2021	2.85	2.05	77,66,668
March - 2021	2.30	1.92	82,39,461

### B. National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
April - 2020	2.35	1.40	26,15,000
May - 2020	2.50	1.75	21,31,000
June - 2020	3.45	2.10	8,56,81,000
July - 2020	2.85	1.95	9,21,41,000
August - 2020	2.25	2.00	4,68,09,000
September - 2020	2.10	1.65	2,14,48,000
October - 2020	2.30	1.70	1,97,36,000
November- 2020	2.25	1.95	2,57,34,000
December- 2020	2.65	2.05	7,11,15,000
January - 2021	3.60	2.35	9,77,44,000
February - 2021	2.85	2.05	2,69,63,000
March - 2021	2.30	1.90	7,86,86,000

### 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](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Contact Person: Mr. Dilip Rajpurohit

SEBI Registration Number: INR000004058

### Share Holding Pattern as on 31<sup>st</sup> March, 2021

Particulars	Shares	Percentage
Promoters and Promoter Group	36,58,12,640	48.7280
Foreign Portfolio Investor	1,20,14,578	1.6004
Alternate Investment Funds	1,21,93,422	1.6242
Financial Institutions/Banks	1,37,29,035	1.8288
Insurance Companies	1,98,57,996	2.6452
Corporate Bodies	5,03,01,624	6.7004
Foreign Corporate Bodies	6,47,24,454	8.6216
Non-Resident Indian	59,04,600	0.7865
Clearing Member	72,09,458	0.9603
Hindu Undivided Family	72,02,070	0.9593
Directors and their relatives	3,73,859	0.0498
Public	19,14,00,241	25.4954
<b>TOTAL</b>	<b>75,07,23,977</b>	<b>100.00</b>

### Distribution of Shareholding as on 31<sup>st</sup> March 2021

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1 - 500	38,734	57.4373	69,13,601	0.9209
501 - 1000	10,310	15.2883	91,91,023	1.2243
1001 - 2000	6,750	10.0093	1,11,37,812	1.4836
2001 - 3000	2,740	4.0631	72,56,841	0.9666
3001 - 4000	1,433	2.1249	52,56,007	0.7001
4001 - 5000	1,933	2.8664	93,80,045	1.2495
5001 - 10000	2,673	3.9637	2,14,01,811	2.8508
10001 - and Above	2,864	4.2469	68,01,86,837	90.6041
<b>Total</b>	<b>67,437</b>	<b>100.0000</b>	<b>75,07,23,977</b>	<b>100.0000</b>

## Distribution of Holdings – NSDL & CDSL & Physical Record Date: 31<sup>st</sup> March, 2021

### Shareholding Summary as on 31st March 2021

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	24009	243437829	32.4271
CDSL	43266	507283279	67.5725
Physical	162	2869	0.0004
<b>Total</b>	<b>67437</b>	<b>750723977</b>	<b>100.0000</b>

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) Limited (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014. As on 31.03.2021, 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 of 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](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://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](mailto:complianceofficer@orientgreenpower.com)  
Website: [www.orientgreenpower.com](http://www.orientgreenpower.com)

### ONLINE INFORMATION

Shareholders are requested to visit [www.orientgreenpower.com](http://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](mailto: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

Chennai  
May 28, 2021

Venkatachalam Sessa Ayyar  
Managing Director  
DIN: 06698233

T.Shivaraman  
Director  
DIN: 01312018

## 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, 2021 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 (Re-appointment 01/04/2019)
2	00054437	Rangachary Nambi Iyengar	27/03/2010 (Re-appointment 25/09/2020)
3	00103623	Ganapathi Ramachandran	29/02/2008 (Re-appointment 01/04/2019)
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
8	06698233	Venkatachalam Sesha Ayyar	23/09/2013 (Re-appointment 23/09/2019)

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: F007488C000369071**

**Place: Chennai**  
**Date: May 25, 2021**

## SECRETARIAL COMPLIANCE REPORT OF ORIENT GREEN POWER COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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, 2021 ("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; (there were no events requiring compliance during 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; (there were no events requiring compliance during the Review Period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (there were no events requiring compliance during the Review Period)
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (there were no events requiring compliance during the Review Period)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 there under, 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 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, 2021	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)**

**M. Alagar**

**Managing Partner**

**FCS No. 7488**

**CoP No. 8196**

**UDIN: F007488C000369014**

**Place: Chennai**

**Date: May 25, 2021**

## **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, 2021, 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").

### **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, 2021.

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: 21113053AAAABQ2232

Umesh S. Abhyankar  
Partner

Membership Number: 113 053

Pune  
May 28, 2021

## 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, 2021, 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, 2021, the consolidated net loss, 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 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. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Due to recent regulatory developments in Andhra Pradesh, 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. 781 lakhs, for expected credit losses.
- iv. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the Group) are into generation and supply of power, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is

taking necessary steps to minimize the impact of this unprecedented situation.

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, 2021, 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.	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</li> </ul>

### 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 reflect total assets of Rs. 19,762 Lakhs as at March 31, 2021, total revenues of Rs. 3,997 Lakhs, Group's share of total net profit after tax of Rs. 607 lakhs and net cash inflows amounting to Rs. 484 Lakhs after elimination of inter group transactions for the

year ended on that date, 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, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls 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

**'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, 2021, 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

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 38 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 2021.
- 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.

**For G. D. Apte & Co.,  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAABL3659**

**Pune,  
May 28, 2021**

**Umesh S. Abhyankar  
Partner  
Membership Number: 113053**

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, 2021, 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: 21113053AAAABL3659**

**Umesh S. Abhyankar  
Partner**

**Pune,  
May 28, 2021**

**Membership Number: 113053**

## Consolidated Balance Sheet as at March 31, 2021

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5a	1,62,426	1,71,507
(b) Capital work-in-progress		-	-
(c) Goodwill on consolidation	42	1,278	1,278
(d) Other intangible assets	5b	167	303
(e) Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	389	5,366
(iii) Other financial assets	8	157	542
(f) Non-current tax assets	9	340	397
(g) Other non-current assets	10	6,409	7,764
<b>Total non-current assets</b>		<b>1,71,166</b>	<b>1,87,157</b>
<b>Current Assets</b>			
(a) Inventories	11	191	192
(b) Financial assets			
(i) Investments	12	201	-
(ii) Trade receivables	13	10,334	10,738
(iii) Cash and cash equivalents	14 A	1,355	819
(iv) Bank balances other than (iii) above	14 B	258	10
(v) Other financial assets	15	3,135	7,154
(c) Other current assets	16	789	856
<b>Total current assets</b>		<b>16,263</b>	<b>19,769</b>
Assets classified as held for sale	17	2,025	1,819
<b>Total assets</b>		<b>1,89,454</b>	<b>2,08,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	75,072	75,072
(b) Other equity	19	(29,452)	(23,860)
<b>Equity attributable to the owners of the Company</b>		<b>45,620</b>	<b>51,212</b>
Non-controlling interests		(999)	(1,053)
<b>Total equity</b>		<b>44,621</b>	<b>50,159</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	1,15,649	1,23,312
(ii) Other financial liabilities	21	2,207	10,477

(Contd...)

## Consolidated Balance Sheet as at March 31, 2021

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(b) Provisions	22	201	207
(c) Deferred tax liabilities (Net)	23	-	-
<b>Total non-current liabilities</b>		<b>1,18,057</b>	<b>1,33,996</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	2,195	2,534
(ii) Trade Payables	25		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		2,103	2,758
(iii) Other financial liabilities	26	15,222	13,013
(b) Provisions	27	62	53
(c) Other current liabilities	28	275	302
<b>Total current liabilities</b>		<b>19,857</b>	<b>18,660</b>
Liabilities directly associated with assets held for sale	29	6,919	5,930
<b>Total liabilities</b>		<b>1,44,833</b>	<b>1,58,586</b>
<b>Total equity and liabilities</b>		<b>1,89,454</b>	<b>2,08,745</b>

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 28,2021

**For and on behalf of the Board of Directors**

**T. Shivaraman**

**Vice Chairman**

**DIN: 01312018**

**Venkatachalam Sesha Ayyar**

**Managing Director**

**DIN: 06698233**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Chennai

Date : May 28,2021

## Consolidated statement of profit and loss for the year ended March 31, 2021

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

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	30	25,475	32,319
2	Fixed Charges Reimbursement	31	200	4,578
3	Other income	32	595	1,747
4	<b>Total income (1+2+3)</b>		<b>26,270</b>	<b>38,644</b>
5	<b>Expenses</b>			
	(a) Cost of Maintenance	33	5,086	5,389
	(b) Employee benefits expense	34	1,190	1,265
	(c) Finance costs	35	13,816	15,344
	(d) Depreciation and amortisation expense	5	9,099	9,152
	(e) CWIP Written off	36	-	594
	(f) Other expenses	37	2,994	3,351
	<b>Total expenses (5)</b>		<b>32,185</b>	<b>35,095</b>
6	<b>Profit/(Loss) Before Exceptional items and Tax (4-5)</b>		<b>(5,915)</b>	<b>3,549</b>
7	<b>Exceptional items</b>			
	Profit/(loss) on sale of Property, Plant and Equipment (net)		844	156
8	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>(5,071)</b>	<b>3,705</b>
9	<b>Tax expense:</b>			
	(a) Current tax expense		-	-
	(b) Deferred tax expense		-	-
10	<b>Profit/(Loss) for the year from continuing operations (8-9) (after tax)</b>		<b>(5,071)</b>	<b>3,705</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>			
11	Profit/(Loss) from discontinued operations before tax	39	(630)	(1,717)
12	Less: Tax expense of discontinued operations		-	-
13	<b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>		<b>(630)</b>	<b>(1,717)</b>
14	<b>Profit/(Loss) for the year (10+13)</b>		<b>(5,701)</b>	<b>1,988</b>
15	<b>Other comprehensive income</b>			
<b>A</b>	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of the defined benefit plans		6	(1)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)		-	-
<b>B</b>	(i) Items that may be reclassified to profit or loss			
	-Deferred gains/(losses) on cash flow hedges		-	13
	- Recycled to statement of profit & loss on closure of hedging arrangements		22	-
	-Exchange differences in translating the financial statements of foreign operations		135	66

## Consolidated statement of profit and loss for the year ended March 31, 2021

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

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-
	<b>Total other comprehensive Income/(loss) (A+B)</b>		<b>163</b>	<b>78</b>
<b>16</b>	<b>Total comprehensive Income/(loss) for the year (14+15)</b>		<b>(5,538)</b>	<b>2,066</b>
<b>17</b>	<b>Profit/(Loss) for the year attributable to:</b>			
	- Owners of the Company		(5,755)	2,308
	- Non-controlling Interests		54	(320)
			<b>(5,701)</b>	<b>1,988</b>
	<b>Other comprehensive Income/(loss) for the year attributable to:</b>			
	- Owners of the Company		163	78
	- Non-controlling Interests		-	-
			<b>163</b>	<b>78</b>
	<b>Total comprehensive Income/(loss) for the year attributable to:</b>			
	- Owners of the Company		(5,592)	2,386
	- Non-controlling Interests		54	(320)
			<b>(5,538)</b>	<b>2,066</b>
<b>18</b>	<b>Earnings per equity share of Rs. 10/- each</b>	45		
	(a) Basic			
	(i) Continuing operations		(0.70)	0.50
	(ii) Discontinued Operations		(0.07)	(0.19)
	<b>Total operations</b>		<b>(0.77)</b>	<b>0.31</b>
	(b) Diluted			
	(i) Continuing operations		(0.70)	0.50
	(ii) Discontinued Operations		(0.07)	(0.19)
	<b>Total operations</b>		<b>(0.77)</b>	<b>0.31</b>

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**

**For and on behalf of the Board of Directors**

**T. Shivaraman**  
Vice Chairman  
DIN: 01312018

**Venkatachalam Sesa Ayyar**  
Managing Director  
DIN: 06698233

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053

**J. Kotteswari**  
Chief Financial Officer

**M. Kirithika**  
Company Secretary

Place : Pune  
Date : May 28,2021

Place : Chennai  
Date : May 28,2021

## Consolidated Statement of Changes in Equity for the year ended March 31, 2021

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

### A. Equity Share Capital

Particulars	Amount
<b>Balance at 01 April, 2019</b>	75,072
Changes in equity share capital during the year	-
<b>Balance at 31 March, 2020</b>	<b>75,072</b>
Changes in equity share capital during the year	-
<b>Balance at 31 March, 2021</b>	<b>75,072</b>

### 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			
<b>Balance at 01 April, 2019</b>	12,455	80,203	(1,18,707)	589	(35)	5	(25,490)	(733)	(26,223)
Profit/(Loss) for the year	-	-	2,308	-	-	-	2,308	(320)	1,988
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	66	13	(1)	78	-	78
<b>Total comprehensive Income/(Loss) for the year</b>	-	-	2,308	66	13	(1)	2,386	(320)	2,066
On account of transition to Ind AS 116- Leases	-	-	(759)	-	-	-	(759)	-	(759)
Derecognition of losses of M/s. Biobijee Green Power Limited on account of disposal of entire holding (refer note- 39.1)	-	-	3	-	-	-	3	-	3
<b>Balance at 31 March, 2020</b>	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
<b>Total comprehensive Income/(Loss) for the year</b>	-	-	(5,755)	135	22	6	(5,592)	54	(5,538)
<b>Balance at 31 March, 2021</b>	12,455	80,203	(1,22,910)	790	-	10	(29,452)	(999)	(30,451)

See accompanying notes forming part of the consolidated financial statements

For and on behalf of the Board of Directors

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 28, 2021

**T. Shivaraman**  
Vice Chairman  
DIN: 01312018

**J. Kotteswari**  
Chief Financial Officer

Place : Chennai  
Date : May 28, 2021

**Venkatachalam Seshu Ayyar**  
Managing Director  
DIN: 06698233

**M. Kirithika**  
Company Secretary

## Consolidated Statement of Cash Flows for the Year ended March 31, 2021

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

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(5,701)	1,988
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9,099	9,152
Loss on disposal of subsidiary	-	3
Capital Work in Progress Written off	-	594
Liabilities no longer required written back	(47)	(1,576)
Impairment loss recognized on assets held for sale	15	1,139
Provision for doubtful loans/advances/trade receivables	1,550	1,773
(Profit)/loss on sale of Property, Plant and Equipment	(844)	-
(Profit)/loss on sale of assets held for sale (net)	-	(156)
Finance costs	14,397	15,344
Interest income	(61)	(51)
Effect of foreign exchange fluctuations (net)	(143)	11
<b>Operating Profit/ (Loss) before working capital/other changes</b>	<b>18,265</b>	<b>28,221</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
<b>Current</b>		
Inventories	1	61
Trade receivables	(256)	(1,937)
Other financial assets	96	(3,497)
Other current assets	178	1,094
<b>Non Current</b>		
Other financial assets	(638)	(292)
Other non-current assets	695	1,009
Assets held for sale	-	3,552
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
<b>Current</b>		
Trade payables	(50)	(232)
Other financial liabilities	(34)	(104)
Provisions	(17)	1
Other Current Liabilities	465	(1,292)
Liabilities directly associated with assets held for sale	(91)	-
<b>Non Current</b>		
Other financial liabilities	-	(117)
Provisions	9	11
<b>Cash generated from/(utilised for) operations</b>	<b>18,623</b>	<b>26,478</b>
Income Taxes refund/(paid)	61	50
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>18,684</b>	<b>26,528</b>

## Consolidated Statement of Cash Flows for the Year ended March 31, 2021

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

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, Plant and Equipment/ intangible assets	(5)	(21)
Proceeds from disposal of Property, Plant and Equipment	1,430	248
(Increase)/Decrease in deposit with banks	(248)	(24)
(Investments)/ proceeds from sale of investments (Net)	(199)	-
Loans (given to)/ repayment of loans from related parties (Net)	5,092	2,332
Interest received from		
- Inter Company loans/others	11	193
- Bank Deposits	38	27
<b>Net cash generated/ (utilized) from investing activities (B)</b>	<b>6,119</b>	<b>2,755</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities	(111)	(154)
Repayment of long-term borrowings	(12,655)	(14,323)
Proceeds from short term borrowings(net of repayment)	(339)	(20)
Interest Paid	(11,185)	(14,909)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(24,290)</b>	<b>(29,406)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>513</b>	<b>(123)</b>
Cash and cash equivalents at the beginning of the year	819	945
Exchange differences on translation of foreign currency cash and cash equivalents	23	(3)
<b>Cash and cash equivalents at the end of the year (Refer Note 14A)</b>	<b>1,355</b>	<b>819</b>

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, 2020	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at 31 March, 2021
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (including 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
<b>Total</b>	<b>1,46,922</b>	<b>(24,179)</b>	<b>13,233</b>	<b>(3,434)</b>	<b>1,32,542</b>

## Consolidated Statement of Cash Flows for the Year ended March 31, 2021

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

Particulars	As at 01 April, 2019	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at 31 March, 2020
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,48,279	(14,323)	-	(1,157)	1,32,799
Current Borrowings	2,554	(20)	-	-	2,534
Interest accrued	11,524	(14,909)	14,974	-	11,589
<b>Total</b>	<b>1,62,357</b>	<b>(29,252)</b>	<b>14,974</b>	<b>(1,157)</b>	<b>1,46,922</b>

### Notes:

- 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.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 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 28,2021

### For and on behalf of the Board of Directors

T. Shivaraman

Vice Chairman

DIN: 01312018

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : May 28,2021

Venkatachalam Sesa Ayyar

Managing Director

DIN: 06698233

M. Kirithika

Company Secretary

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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. 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:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- 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.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- 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.
- 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, 2021.

### 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

estimating the fair value of an asset or a liability, the Group 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. 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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

of the business (see note 3.4 above) less accumulated impairment losses, if any.

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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 straight-line 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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.

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.

#### 3.11.1 Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

### 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 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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 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.

### 3.13 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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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.

### 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 non-current 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 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 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

in the consolidated statement of profit and loss using the effective interest method (EIR).

### 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

(except for debt instruments that are designated as at fair value through consolidated statement of profit and 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 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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 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:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- 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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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.

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 equity-accounted 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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 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

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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.

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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 3.3.1 Principles of Consolidation (contd..)

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

SI. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2021	March 31, 2020
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	Generation and sale of power from Renewable energy sources	India	Subsidiary of Beta Wind Farm Private Limited	100.00%	100.00%
3	Bharath Wind Farm Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
4	Clarion Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Bharath Wind Farm Limited	72.35%	72.35%
5	Gamma Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	72.50%	72.50%
6	Orient Green Power Europe B.V.	Generation and sale of power from Renewable energy sources	Netherlands	Subsidiary	100.00%	100.00%
7	Vjetro Elektrana Crno Brdo d.o.o.,	Generation and sale of power from Renewable energy sources	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
8	Orient Green Power d.o.o.	Generation and sale of power from Renewable energy sources	Macedonia		64.00%	64.00%
9	Biobjilje Green Power Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	NA	Disposed during the year*
10	Orient Green Power (Maharashtra) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
11	Statt Orient Energy (Private) Limited	Generation and sale of power from Renewable energy sources	Sri Lanka	Subsidiary	90.00%	90.00%
12	Amrit Environmental Technologies Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%

\*Refer note- 43- related party transactions

The following are the list of associates of the Company that are consolidated:

SI. NO	Name of the Company	Principal Activity	Country of Incorporation	Relationship	Effective Ownership/ Beneficial Interest as at	
					March 31, 2021	March 31, 2020
1	Pallavi Power and Mines Limited	Generation and sale of power from Renewable energy sources	India	Associate	38.87%	38.87%

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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
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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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, 2021

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

### Note 5: Property, Plant and Equipment

Particulars	Tangible Assets							Intangible Assets					
	Owned							Total Property, plant and equipment (5a)				Total Intangible Assets (5b)	
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Lease hold Land	Buildings	Software	Technical knowhow		
<b>Gross Carrying Amount as at 01 April, 2019</b>	17,495	44	2,06,661	59	25	24	44	-	-	5	942	947	
Additions on account of adoption to Ind AS 116, leases	-	-	-	-	-	-	-	5,484	130	-	-	-	
Other additions	17	-	-	-	-	1	10	207	-	10	-	10	
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	352	-	-	-	-	-	-	-	22	22	
Less: Assets included in a disposal group classified as held for sale	10	-	285	-	-	-	-	-	-	-	-	-	
Less: Disposals/transfers	24	-	-	-	-	-	-	-	-	-	-	-	
<b>Gross Carrying Amount as at 31 March, 2020</b>	17,478	44	2,06,728	59	25	25	54	5,691	130	15	964	979	
Additions	-	-	-	-	1	1	2	135	177	-	-	-	
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	507	-	-	-	-	-	-	-	50	50	
Less: Assets included in a disposal group classified as held for sale	321	-	-	-	-	-	-	-	-	-	-	-	
Less: Disposals/transfers	462	-	-	36	-	-	5	-	-	-	-	-	
<b>Gross Carrying Amount as at 31 March, 2021</b>	16,695	44	2,07,235	23	26	26	51	5,826	307	15	1,014	1,029	
<b>Accumulated Depreciation/ Amortization</b>													
<b>Balance as at 01 April, 2019</b>	-	7	49,698	58	12	21	25	-	-	5	520	525	
Depreciation/ Amortisation charge during the year	-	2	8,637	-	3	2	12	275	82	1	138	139	
Add: Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Assets included in a disposal group classified as held for sale	-	-	256	-	-	-	-	-	-	-	-	-	
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	149	-	-	-	-	-	-	-	12	12	
<b>Balance as at 31 March, 2020</b>	-	9	58,228	58	15	23	37	275	82	6	670	676	

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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 equipment	Computers	Lease hold Land	Buildings					
Depreciation/ Amortisation charge during the year	-	2	8,600	-	2	1	11	281	51	8,948	3	148	161	
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	
<b>Balance as at 31 March, 2021</b>	-	11	66,999	22	17	24	45	556	133	67,807	9	853	862	
<b>Net Carrying Amount as at 31 March, 2020</b>	17,478	35	1,48,500	1	10	2	17	5,416	48	1,71,507	9	294	303	
<b>Net Carrying Amount as at 31 March, 2021</b>	16,695	33	1,40,236	1	9	2	6	5,270	174	1,62,426	6	161	167	

### 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, 2021	For the year ended 31 March, 2020
Depreciation / Amortization on		
(i) Continuing Operations		
- Property, Plant and Equipment	8,616	8,656
- Right of Use Assets	332	357
- Intangible Assets	151	139
<b>Total</b>	<b>9,099</b>	<b>9,152</b>

5.3 The Group during the 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. During the previous year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 6 : Non current investments

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount
<b>Measured at Cost</b>				
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)
<b>Total</b>	<b>7,20,000</b>	<b>-</b>	<b>7,20,000</b>	<b>-</b>

#### 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)	India	38.87%	724	-	724	(724)	-

### Note 7 : Loans -Non current

Particulars	As at 31 March, 2021	As at 31 March 2020
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer note 7.1 below)	389	5,366
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	6,550	6,607
Less: Impairment Allowance	(6,550)	(6,607)
<b>Total</b>	<b>389</b>	<b>5,366</b>

#### Note

7.1 Considering the uncertainty involved in realizing the interest on a loan of Rs.389 lakhs (as at 31 March, 2020 Rs. 5,366 lakhs) granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

### Note 8 : Other Financial Assets - Non current

Particulars	As at 31 March, 2021	As at 31 March 2020
(a) Security Deposits	157	203
(b) Derivative instruments carried at fair value	-	214
(c) Interest Receivable on Loan to Related Parties	-	125
<b>Total</b>	<b>157</b>	<b>542</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 9 : Non current Tax Assets

Particulars	As at 31 March, 2021	As at 31 March 2020
(a) Advance Income Tax ( Net of Provisions)	340	397
<b>Total</b>	<b>340</b>	<b>397</b>

### Note 10 : Other Non Current Assets

Particulars	As at 31 March, 2021	As at 31 March 2020
(a) Capital Advances (Refer Note 10.1)	6,511	6,511
Less: Allowance for credit losses	(781)	(391)
Net Advances	5,730	6,120
(b) Others	679	1,644
<b>Total</b>	<b>6,409</b>	<b>7,764</b>

#### Note:

**10.1.** Due to regulatory developments in Andhra Pradesh during the previous year, 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 (Promoter company) 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 appropriate provisioning for expected credit losses.

### Note 11 : Inventories (At lower of cost and net realizable value)

Particulars	As at 31 March, 2021	As at 31 March 2020
(a) Stores & Spares	183	182
(b) Consumables	8	10
<b>Total</b>	<b>191</b>	<b>192</b>

#### Notes :

##### 11.1 Cost of Inventories

Particulars	Continuing Operations		Discontinued Operations	
	For the year ended		For the year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Cost of Stores, Spares and consumables	286	599	-	-

11.2 Mode of valuation of inventories has been stated in Note 3.6.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 12 : Current Investments

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Units/ Shares	Amount	Units/ Shares	Amount
<b>Measured at Fair value through profit and loss</b>				
<b>Investment in Mutual funds</b>				
UTI Money Market Fund - Direct Growth Plan	8,387	201	-	-
<b>Total</b>	<b>8,387</b>	<b>201</b>	-	-

### Note 13 : Trade Receivables (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	10,334	10,738
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	1,891	1,034
Less: Allowances for credit losses	(1,891)	(1,034)
<b>Total</b>	<b>10,334</b>	<b>10,738</b>

#### Note:

13.1. The average credit period for trade receivables is 30 days.

13.2. Ageing of receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
> Within the credit period	2,246	4,698
> 1-30 days past due	2,045	1,487
> 31-60 days past due	150	610
> 61-90 days past due	167	135
> More than 90 days past due	7,617	4,842
<b>Total</b>	<b>12,225</b>	<b>11,772</b>

13.3. Movement in the allowance for receivables

Particulars	2020-21	2019-20
<b>Balance at beginning of the year</b>	(1,034)	(588)
Provision made during the year	(857)	(446)
Provisions reversed during the year	-	-
<b>Balance at end of the year</b>	<b>(1,891)</b>	<b>(1,034)</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

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.

### Note 14 A : Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Cash and Bank Balances</b>		
(a) Cash on hand	-	1
(b) Balances with banks		
(i) In current accounts	272	205
(ii) In foreign currency accounts	1,083	613
<b>Total</b>	<b>1,355</b>	<b>819</b>

### Note 14 B : Bank Balances other than 14A above

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Other Bank Balances</b>		
(i) In deposit accounts	-	-
(ii) In earmarked accounts		
- Balances held as margin money	258	10
<b>Total</b>	<b>258</b>	<b>10</b>
<b>Total (A+B)</b>	<b>1,613</b>	<b>829</b>

### Note 15 : Other Financial Assets (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Security Deposits		
- Unsecured and considered good	348	348
(b) REC Receivable (refer note 15.1 below)	2,158	2,385
Less: Allowances for credit losses	(241)	(126)
Net Receivable	1,917	2,259
(c) Receivables from transfer of undertaking/ investments (Refer Note- 41)	-	3,611
(d) Derivative instrument carried at fair value	-	133
(e) Other Receivables (Refer Note - 15.2 & 15.3 below)	225	126
(f) GBI Income Receivable	200	262
(g) Unbilled Revenue	445	415
<b>Total</b>	<b>3,135</b>	<b>7,154</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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. The prices shall be effective from July 01, 2020 and shall remain in force till June 30, 2021. The Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The group has the practice of accruing the revenue from RECs at its floor price (less expenses) and any differential amount on realization will be taken to the statement of profit and loss as and when the sale happens. Due to removal of floor price vide above notification, the group conservatively accrued the RECs at Rs. 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the erstwhile floor price of Rs.1,000/REC if considered, the revenue for the year is lower by Rs.2,466 lakhs respectively.

15.2 During the 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 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 Lakhs. Subsequent to closure of loan, the underlying hedge contract is terminated and net settlements are made. Other receivables includes Rs. 108 lakhs, where funds were received in April 2021.

### Note 16 : Other Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Prepaid Expenses	513	624
(b) Advance for Expenses	13	29
(c) Balance with GST & other state authorities	252	193
(d) Others	11	10
<b>Total</b>	<b>789</b>	<b>856</b>

### Note 17 : Assets classified as held for sale

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Land	298	298
(b) Building	304	304
(c) Plant & Equipment	1,363	1,363
(d) Other Assets	3,001	2,780
Less: Provision made considering the realizable value	(2,941)	(2,926)
<b>Total</b>	<b>2,025</b>	<b>1,819</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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.15 lakhs (previous year - Rs. 77 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 39 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 Company disposed 26% of shares in this subsidiary.

17.4 The liabilities directly associated with assets held for sale have been identified by the management under Note 29.

### Note 18 : Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	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	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
<b>Total</b>	<b>75,07,23,977</b>	<b>75,072</b>	<b>75,07,23,977</b>	<b>75,072</b>

### 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, 2021			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2020			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

#### 18.2 Terms and Rights attached to equity shares

- 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.
- 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, 2021

(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, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
(a) Janati Bio Power Private Limited (Refer note-18.6 below)	36,54,11,114	48.67%	36,54,11,114	48.67%

**18.4** 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.

**18.5** Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

**18.6** In November 2019, M/s. Janati Bio power private Limited, one of the promoter company acquired 331,070,455 equity shares of the company from other promoter companies namely, SVL Limited, Nivedanda Power Private Limited and Syandana Energy Private Limited. The acquisition has been made as inter-se transfer through an internal arrangement through off-market transactions among the promoter companies. M/s. Janati Bio Power Private Limited informed the stock exchanges as required under regulation 10(5) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**18.7** During the previous year, the Board of directors of the company proposed a scheme of arrangement which include reduction of equity share capital. For further details, refer note no. 48.

### Note 19 : Other Equity

#### (i) Reserves and Surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Capital Reserve on Consolidation</b>		
Opening balance	12,455	12,455
Less : Reduction on account of disposal of subsidiaries	-	-
Closing balance	<b>12,455</b>	<b>12,455</b>
<b>(b) Securities premium account</b>		
Opening balance	80,203	80,203
Add : Premium on issue of shares	-	-
Closing balance	<b>80,203</b>	<b>80,203</b>
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(1,17,155)	(1,18,707)
Add: Profit/(Loss) for the year	(5,755)	2,308
Less: on account of transition to IND AS 116, Leases	-	(759)
Less: Impact of derecognition of subsidiaries consequent to loss of control	-	3
Closing balance	<b>(1,22,910)</b>	<b>(1,17,155)</b>
<b>Total (A)</b>	<b>(30,252)</b>	<b>(24,497)</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### (ii) Other Components of Equity

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Remeasurement of net defined benefit liability/asset</b>		
Opening Balance	4	5
Add: Additions during the year	6	-
Less: Reductions during the year	-	(1)
Closing Balance	<b>10</b>	<b>4</b>
<b>(b) Foreign Currency Reserve account</b>		
Opening balance	655	589
Add : Additions during the year	135	66
Less : Utilised during the year	-	-
Closing balance	<b>790</b>	<b>655</b>
<b>(c) Hedge Reserve</b>		
Opening balance	(22)	(35)
Add : Additions during the year	22	13
Closing balance	-	<b>(22)</b>
<b>Total (B)</b>	<b>800</b>	<b>637</b>
<b>Total Other Equity (A+B)</b>	<b>(29,452)</b>	<b>(23,860)</b>

#### 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, 2021	As at 31 March, 2020
<b>(a) Term loans - Secured</b>		
From Banks (Refer Note 20.1 A)	82,089	87,101
From Financial Institutions - (Refer Note 20.1 B)	6,232	6,698
<b>(b) Loans taken from others, unsecured (Refer Note 20.2)</b>	27,328	29,513
<b>Total</b>	<b>1,15,649</b>	<b>1,23,312</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 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 Other Financial Liabilities Current (Refer Note 27)		Amount disclosed as Long Term Borrowings (Refer Note 20)	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
<b>From Banks (A)</b>	95,469	94,926	13,380	7,825	82,089	87,101
<b>From Financial Institutions (B)</b>						
IL & FS Financial Services Limited	807	819	36	19	771	800
SREI Infrastructure Limited	6,662	7,326	1,201	1,428	5,461	5,898
Bajaj Auto Finance Limited	-	215	-	215	-	-
<b>Sub- Total (B)</b>	<b>7,469</b>	<b>8,360</b>	<b>1,237</b>	<b>1,662</b>	<b>6,232</b>	<b>6,698</b>
<b>Total loans from Banks and Financial Institutions (A+B)</b>	<b>1,02,938</b>	<b>1,03,286</b>	<b>14,617</b>	<b>9,487</b>	<b>88,321</b>	<b>93,799</b>

#### 20.2 Details of the unsecured long-term borrowings from Others:

Description	Total Amount outstanding		Amounts due within one year classified as Other Financial Liabilities Current (Refer Note 27)		Amount disclosed as Long Term Borrowings (Refer Note 20)	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
<b>From Others (C)</b>						
SVL Limited	27,328	24,513	-	-	-	24,513
Shashvatha Renewable Energy Private Limited (Refer note - 20.7)	-	5,000	-	-	-	5,000
<b>Total - Loans from Others (C)</b>	<b>27,328</b>	<b>29,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,513</b>
<b>Total Borrowings (A+B+C)</b>	<b>1,30,266</b>	<b>1,32,799</b>	<b>14,617</b>	<b>9,487</b>	<b>88,321</b>	<b>1,23,312</b>

#### 20.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the Company/Subsidiaries are secured by assets identified in the loan agreements entered into by the Company/subsidiaries which are in the nature of immovable property where the wind energy generators are located, trade receivables, inventory and other assets related to the Company/Subsidiaries etc. 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 Company / some of its subsidiaries. During the current year ended 31 March, 2021, there were defaults to the extent of Rs.6,315 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 2,901 lakhs has been paid by the Group during the year and balance amount of Rs.3,414 lakhs of principal and interest is outstanding as at 31 March 2021. Subsequent to the Balance Sheet date, the Company repaid the default amount of Rs. 2,849 lakhs.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

**20.5** During the 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 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 moratorium period. Accordingly, the group is approaching the lenders to adjust the interest on interest paid against outstanding loan amounts/overdues.

**20.7** The Group availed borrowings from Shashvatha Renewable Energy Private Limited in the month of March 2020. The borrowings were repaid during the year. The Group obtained a waiver of interest for the said loan with the consent from the lender. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognised since the carrying amount of the loan approximates the fair value.

### Note 21 : Other Financial Liabilities-Non Current

Particulars	As at 31 March, 2021	As at 31 March, 2020
a. Interest Payable - related parties (refer note below)	-	8,447
b. Lease Liabilities (refer note - 44)	2,207	2,030
<b>Total</b>	<b>2,207</b>	<b>10,477</b>

Note: Considering the interest waiver granted on the borrowings from M/s. SVL Limited during the recent years and as mutually agreed, the interest of Rs.4,816 lakhs have been transferred to the principal loan amount during the year. Also refer note 39.1 on discontinued operations.

### Note 22 : Provisions- Non Current

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits:		
(i) Provision for compensated absences	97	94
(ii) Provision for gratuity	104	113
<b>Total</b>	<b>201</b>	<b>207</b>

### Note 23 : Deferred Tax Liability (Net)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	12,361	14,561
Less: Deferred Tax Liabilities (Refer 23.1)	(12,361)	(14,561)
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

#### 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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 24 : Current Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
(i) Secured - From Banks	2,195	2,184
(ii) Unsecured - From others	-	350
<b>Total</b>	<b>2,195</b>	<b>2,534</b>

#### 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 Company/ Subsidiaries are secured by assets identified in the loan agreements entered into by the Company/ Subsidiaries which are in the nature of immovable property where the wind mills are located, trade receivables, inventory and other financial assets related to Company/ Subsidiaries etc. 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 ranges between 10.05% to 15.35% in the respect of the above loans are in accordance with the terms of the respective loan arrangements.

### Note 25 : Trade Payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	2,103	2,758
<b>Total</b>	<b>2,103</b>	<b>2,758</b>

#### Note:

25.1 As at 31 March, 2021 and 31 March, 2020 based on and to the extent of information available with the Group regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

### Note 26 : Other Financial Liabilities (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Current maturities of long-term debt (Refer Note 20.1 and 20.2)	14,617	9,487
(b) Current maturities of lease liabilities (Refer note 44)	272	102
(c) Interest accrued and due on Long term borrowings	41	1,961
(d) Interest accrued and not due on Long term borrowings	40	1,163
(e) Other payables		
(i) Interest accrued on Short term borrowings	-	18
(ii) Payable towards Investment	250	250
(iii) Others	2	32
<b>Total</b>	<b>15,222</b>	<b>13,013</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 27 : Provisions- Current

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Provision for employee benefits:		
(i) Provision for compensated absences	23	27
(ii) Provision for gratuity	39	26
<b>Total</b>	<b>62</b>	<b>53</b>

### Note 28 : Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Statutory remittances	23	40
(b) Advance from Customers	99	96
(c) Others	153	166
<b>Total</b>	<b>275</b>	<b>302</b>

### Note 29 : Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Borrowings and interest payable thereon	3,524	3,001
(b) Trade payables	545	488
(c) Payable towards fixed assets	2,300	2,300
(d) Others	550	141
<b>Total</b>	<b>6,919</b>	<b>5,930</b>

29.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the company and Rs. 452 lakhs pertaining to subsidiary classified as held for sale. Also refer note 17 on Assets held for sale.

29.2 The amounts payable towards fixed assets belongs to assets of subsidiary classified as held for sale.

### Note 30 : Revenue from Operations

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Sale of power	24,954	27,214
(b) Other operating revenues (Refer Note below)	521	5,105
<b>Total</b>	<b>25,475</b>	<b>32,319</b>

Other Operating Revenues comprises:	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Renewable Energy Certificates Income (Refer note 15.1)	3	4,471
(ii) Generation Based Income	513	634
(iii) others	5	-
<b>Total</b>	<b>521</b>	<b>5,105</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

30(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, 2021	For the year ended 31 March, 2020
<b>i. Revenue from sale of Power</b>		
- India	23,178	25,535
- Others	1,776	1,679
<b>ii. Revenue from Other Operations</b>		
- India	521	5,105
- Others	-	-
<b>Total Revenue from Contracts with Customers (i+ii)</b>	<b>25,475</b>	<b>32,319</b>
<b>Timing of Revenue Recognition</b>		
- At a point in Time	25,475	32,319
- Over period of Time	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>25,475</b>	<b>32,319</b>

### Note 31 : Fixed Charges and other Reimbursement

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Fixed charges reimbursement received from Madhya Pradesh Power Management Company Limited (Refer note 31.1 below)	-	4,578
Other reimbursements (Refer note 31.2 below)	200	-
<b>Total</b>	<b>200</b>	<b>4,578</b>

31.1 During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited (MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the income of Rs. 4,578 lakhs.

31.2. 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 year. The power undertaking was transferred under a slump sale 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 32 : Other Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest income		
(i) Bank Deposits	39	32
(ii) Others	21	19

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Miscellaneous Income*	389	1,696
(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	3	-
<b>Total</b>	<b>595</b>	<b>1,747</b>

\* Miscellaneous income primarily includes Write back of liabilities no longer required and sale of scrap.

### Note 33 : Cost of Maintenance

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Windmill maintenance contract	4,800	4,790
(b) Consumption of stores and spares	286	599
<b>Total</b>	<b>5,086</b>	<b>5,389</b>

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 34 : Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Salaries and wages	998	1,051
(b) Contributions to provident fund	98	99
(c) Gratuity expense	29	30
(d) Staff welfare expenses	65	85
<b>Total</b>	<b>1,190</b>	<b>1,265</b>

### Note 35 : Finance Costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest expense on:		
(i) Term Loans	12,927	13,822
(ii) Current Borrowings	306	318
(iii) Borrowings from Group Companies	-	6
(iv) Lease liabilities	291	270
(b) Other borrowing costs	292	928
<b>Total</b>	<b>13,816</b>	<b>15,344</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 36 : Capital Work in Progress Written off

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Capital Work in Progress Written off (Refer note below)	-	594
<b>Total</b>	<b>-</b>	<b>594</b>

**36.1** Due to regulatory developments in Andhra Pradesh during the previous year, the company (through M/s. Beta Wind Farm Private Limited, One of the subsidiaries) could not proceed with Phase III power project. Considering the same, the capital work in progress of Rs.594 lakhs and capital advances of Rs. 544 lakhs pertaining to phase III were written off during the previous year.

### Note 37 : Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Power and fuel	67	56
(b) Rent	48	5
(c) Repairs and maintenance - Others	50	53
(d) Insurance	257	267
(e) Rates and taxes	125	265
(f) Communication	31	34
(g) Travelling and conveyance	42	97
(h) Printing and stationery	11	23
(i) Freight and forwarding	7	11
(j) Sales commission	4	3
(k) Hire Charges	16	52
(l) Sitting Fees	9	7
(m) Legal and professional charges	429	439
(n) Payments to auditors (Refer Note 37.1)	54	58
(o) Provision for doubtful trade receivables	1,364	1,091
(p) Capital advances written off (Refer Note 36)	176	544
(q) Net loss on foreign currency transactions and translation	-	11
(r) Electricity Charges	32	68
(s) Bank charges	12	12
(t) Watch and Ward	129	130
(u) Miscellaneous expenses	131	125
<b>Total</b>	<b>2,994</b>	<b>3,351</b>

#### Note:

#### 37.1 Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As Statutory Auditors	54	58
<b>Total</b>	<b>54</b>	<b>58</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### Note 38 : Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
(i)	<b>Contingent liabilities (Net of Provisions)</b>		
	(a) Income Tax Demands against which the Group has gone on Appeal	300	300
	(b) Service Tax Demands against which the Group has gone on Appeal	1,465	1,465
	<b>Note:</b> 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 (Refer note 38.1 below)	12,497	32,743
	(d) Claims against the Company/subsidiary, not acknowledged as debt	-	-
(ii)	<b>Commitments</b>	-	-

38.1 The corporate guarantees include Rs. 8,127 lakhs (Previous year- Rs. 22,155 lakhs) extended in favour of one of the biomass subsidiaries ( previous year 8 biomass subsidiaries) towards borrowings from various lenders. These subsidiaries were disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the year 2017-18. JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/ damages that may arise from default in loan repayments by aforesaid biomass companies.

### 39 Discontinued Operations

39.1 The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the said disinvestment. The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale as a going concern has been completed during the previous year. The loan obligations with State Bank of India aggregating to Rs.1,399 lakhs is settled under a settlement scheme at Rs.1,000 lakhs. This resulted in gain of Rs.399 lakhs during the previous year. Subsequent to the completion of slump sale, the company disposed aforementioned Biobijlee Green Power Limited to M/s. Janati Biopower Private Limited. The sales consideration of Rs. 3,610 lakhs is being assigned to M/s. SVL Limited and is adjusted against the borrowings lent by them to the company.

39.2 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 subsidiary, 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.

39.3 During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Accordingly, the assets have been stated at net realizable value and the consequent loss of Rs.944 lakhs during the previous year is recognized under discontinued operations.

39.4 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2021 are given below:

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue from operations	-	-
Gain on transfer of Narasinghpur unit under a slump sale agreement	-	399
Other Income	-	78
<b>Total Income (I)</b>	<b>-</b>	<b>477</b>
<b>Expenses</b>		
Employee Benefits	-	18
Finance Costs	580	944
Depreciation and Amortisation	-	-
Other Expenses	50	93
Impairment recognized considering the realizable value of assets/receivables	-	1,139
<b>Total expenses (II)</b>	<b>630</b>	<b>2,194</b>
<b>Loss before exceptional items and Tax (III = I-II)</b>	<b>(630)</b>	<b>(1,717)</b>
Exceptional Items (IV)	-	-
<b>Loss for the year from discontinuing activities (V = III - IV)(before tax)</b>	<b>(630)</b>	<b>(1,717)</b>
Less: Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
<b>Loss from discontinued operations (after tax)</b>	<b>(630)</b>	<b>(1,717)</b>

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Non-current assets</b>		
Property, plant and equipment	-	-
Intangible assets	-	-
Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
Other non current assets	4	1
<b>Current Assets</b>		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	106	114
(iii) Other financial assets	-	3,610
Other current assets	2	20
Assets classified as held for sale (Refer Note 17)	2,025	1,819
<b>TOTAL ASSETS</b>	<b>2,137</b>	<b>5,564</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
Provisions	-	-
Other non-current liabilities	-	-
<b>Current liabilities</b>		
Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	1	328
(iii) Other financial liabilities	-	-
Provisions	-	-
Other current liabilities	-	3
Liabilities directly associated with assets held for sale (Refer note 29)	6,919	5,930
<b>TOTAL LIABILITIES</b>	<b>6,920</b>	<b>6,261</b>

(ii) The details of net cash flows attributable to the discontinued operations are given below:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash flows from Operating activities	(25)	221
Cash flows from Investing activities	(10)	-
Cash flows from Financing activities	-	(294)

### 40 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening Balance	1,278	1,278
Add/(Less): Adjustments during the year	-	-
<b>Closing Balance</b>	<b>1,278</b>	<b>1,278</b>

### 41 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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 41.1 Geographical information

Particulars	Revenue from external customers		Capital Expenditure (including Right of Use Asset)	
	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-21	Year ended 31-Mar-20
India	23,699	30,640	315	244
Other	1,776	1,679	1	-
Unallocated	-	-	-	-
	<b>25,475</b>	<b>32,319</b>	<b>316</b>	<b>244</b>

Particulars	Non-current assets	
	As at 31-Mar-21	As at 31-Mar-20
India	1,64,077	1,79,695
Other	6,749	7,064
Unallocated	340	398
	<b>1,71,166</b>	<b>1,87,157</b>

### 41.2 Information about major Customers

During the year 3 customers contributed 10% or more to the Group's revenue.(Previous year - 1 customer)

### Note 42(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 2021	As at 31 March 2020
Debt \$	1,32,542	1,46,922
Cash and Bank Balance (Refer Note 14)	(1,613)	(829)
<b>Net Debt</b>	<b>1,30,929</b>	<b>1,46,093</b>
Total Equity	44,621	50,159
Less: Goodwill on consolidation (Note 40)	1,278	1,278
Adjusted Equity	<b>43,343</b>	<b>48,881</b>
<b>Net Debt to equity ratio</b>	<b>302%</b>	<b>299%</b>

\$ Debt refers to Long term borrowings including current maturities, Short term borrowings, interest accrued thereon on borrowings.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### (II) Categories of Financial Instruments

#### (a) Financial Assets

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Measured at fair value through profit or loss (FVTPL)</b>		
- Investments in mutual funds	201	-
- Designated derivative instruments carried at fair value	-	347
<b>Measured at amortised cost</b>		
- Loans	389	5,366
- Security Deposits	505	551
- Trade receivables	10,334	10,738
- Cash and Bank balance	1,613	829
- Other financial assets	2,787	6,798

#### (b) Financial Liabilities :

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Measured at amortised cost</b>		
- Borrowings	1,35,985	1,38,334
- Trade payables	2,648	3,246
- Other financial liabilities	2,812	14,003

### (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 :

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-21	5	442	-	-	-	-
	31-Mar-20	4	347	-	-	-	-
Trade Payables	31-Mar-21	1	47	-	-	2	1
	31-Mar-20	1	43	-	-	2	1
Borrowings*	31-Mar-21	28	2,362	-	-	-	-
	31-Mar-20	35	2,878	150	11,320	-	-
Balances with Bank	31-Mar-21	11	978	-	-	290	105
	31-Mar-20	6	499	-	-	292	114

\* refer note 20.5.

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-21	5	442	-	-	-	-
	31-Mar-20	4	347	-	-	-	-
Trade Payables	31-Mar-21	1	47	-	-	2	1
	31-Mar-20	1	43	-	-	2	1
Borrowings	31-Mar-21	28	2,362	-	-	-	-
	31-Mar-20	35	2,878	8	593	-	-
Balances with Banks	31-Mar-21	11	978	-	-	290	105
	31-Mar-20	6	499	-	-	292	114

### Cross Currency Swaps

The Company has entered into cross currency swaps to cover External Commercial Borrowings taken in foreign currency for 100% of the exposure generated.

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>Sell USD</b>								
Less than 1 month	-	-	-	-	-	-	-	-
1-3 months	-	75.39	-	2	-	160	-	(14)
3 months to 1 year	-	75.39	-	12	-	907	-	167
1 to 5 years	-	75.39	-	14	-	1,067	-	232
5 years and above	-	-	-	-	-	-	-	-
<b>Total</b>			-	<b>28</b>	-	<b>2,134</b>	-	<b>384</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### (A) Particulars of the derivative contracts entered into for hedging purpose outstanding as on reporting date are as under:

PARTICULARS	No. of Contracts	31st March 2021		No. of Contracts	31st March 2020	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps/Forward Contract	Nil	-	-	2	4,417	385
Interest Rate Swaps/Forward	Nil	-	-	1	2,283	(38)
<b>Total of Derivative Contracts entered into for Hedging Purpose</b>		-	-		<b>6,700</b>	<b>347</b>

### (B) Out of the above, Derivative Instruments entered into for hedging but not qualifying for hedge under Ind AS 109 are as under :-

PARTICULARS	No. of Contracts	31st March 2021		No. of Contracts	31st March 2020	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps	Nil	-	-	1	2,283	11
Interest Rate Swaps	Nil	-	-	1	2,283	(38)
<b>Total of Derivative Instrument not qualifying as hedges</b>		-	-		<b>4,566</b>	<b>(27)</b>

### (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

Under the interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amount calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt.

Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>Sell USD</b>						
Less than 1 month	-	-	-	-	-	-
1-3 months	-	6.70%	-	0.99	-	(3.11)
3 months to 1 year	-	6.70%	-	0.76	-	(16.64)
1 to 5 years	-	6.70%	-	0.82	-	(18.33)
5 years and above	-	-	-	-	-	-
<b>Total</b>			-	<b>2.57</b>	-	<b>(38.08)</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### (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:

<b>EURO sensitivity at year end</b>	<b>2020-2021</b>	<b>2019-2020</b>
<b>Receivables</b>		
-Weakening of INR by 5%	22.14	17.42
-Strengthening of INR by 5%	(22.09)	(17.27)
<b>Trade Payables</b>		
-Weakening of INR by 5%	(3.05)	(2.54)
-Strengthening of INR by 5%	1.58	1.74
<b>Balances with Banks</b>		
-Weakening of INR by 5%	48.61	24.72
-Strengthening of INR by 5%	(49.11)	(25.18)
<b>LKR sensitivity at year end</b>	<b>2020-2021</b>	<b>2019-2020</b>
<b>Balances with Banks</b>		
-Weakening of INR by 5%	5.27	5.67
-Strengthening of INR by 5%	(5.27)	(5.69)
<b>Trade Payables</b>		
-Weakening of INR by 5%	(0.04)	(0.04)
-Strengthening of INR by 5%	0.04	0.04

### 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.
3. The Group's exposure changes in currency of United States of America was hedged during the previous year other than USD 8 lakhs as at March 31, 2020.

### (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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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
<b>31 March 2021</b>							
Non-interest bearing instruments	NA	-	72	3,182	28,122	1,412	<b>32,788</b>
Variable interest rate instruments	12.54%	7,317	1,805	11,617	50,133	37,965	<b>1,08,657</b>
<b>Total</b>		<b>7,317</b>	<b>1,877</b>	<b>14,799</b>	<b>78,257</b>	<b>39,377</b>	<b>1,41,445</b>
<b>31 March 2020</b>							
Non-interest bearing instruments	NA	-	384	2,758	37,810	-	<b>40,952</b>
Variable interest rate instruments	12.50%	7,555	600	11,079	44,956	50,441	<b>1,14,631</b>
<b>Total</b>		<b>7,555</b>	<b>984</b>	<b>13,837</b>	<b>82,766</b>	<b>50,441</b>	<b>1,55,583</b>

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
<b>31 March 2021</b>						
Non-interest bearing instruments	1,355	-	10,334	389	157	12,235
Fixed interest rate instruments	-	-	3,594	-	-	3,594
<b>Total</b>	<b>1,355</b>	<b>-</b>	<b>13,928</b>	<b>389</b>	<b>157</b>	<b>15,829</b>
<b>31 March 2020</b>						
Non-interest bearing	819	-	10,738	5,491	203	17,251
Fixed interest rate instruments	-	-	7,031	-	-	7,031
<b>Total</b>	<b>819</b>	<b>-</b>	<b>17,769</b>	<b>5,491</b>	<b>203</b>	<b>24,282</b>

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.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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
<b>31 March 2021</b>						
Gross settled:						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>31 March 2020</b>						
Gross settled:						
- Cross currency swaps	-	(14)	167	232	-	<b>385</b>
- Interest rate swaps	-	(3)	(17)	(18)	-	<b>(38)</b>
<b>Total</b>	-	<b>(17)</b>	<b>150</b>	<b>214</b>	-	<b>347</b>

### Note 42 (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-21	31-Mar-20		
1. Derivative assets / (liabilities) arising out of forward foreign exchange contracts	-	347	Level 2	Mark to Market valuation

#### (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 43: Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2020-21	2019-20
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited (Refer Note - 18.6)	SVL Limited Janati Bio Power Private Limited (Refer Note - 18.6)
Key Management Personnel (KMP)	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	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director Mr. K V Kasturi, Chief Financial Officer Mr. P Srinivasan, Company Secretary

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Description of Relationship	Names of Related Parties	
	2020-21	2019-20
Company over which KMP/EESI exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited Biobijlee Green Power Limited
Co-Venturer /Joint venturer exercising significant influence on certain subsidiaries (other co-venturers).	<u>For Vjetro Electrana Crno Brdo, Step down subsidiary</u> - Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	<u>For Vjetro Electrana Crno Brdo, Step down subsidiary</u> - Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik

Note: Related Parties are, as identified by the Management.

### 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	2020-21	2019-20
Writeback of creditors	Shriram EPC Limited	-	1,368
Reimbursement of Expenses	Shriram EPC Limited	-	1
Loss on disposal of Biobijlee Green Power Limited	Janati Biopower Private Limited	-	3
Cost of Maintenance	Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	126	179
Amounts no longer receivable written off	EPL Wind (Private) Limited	-	29
	OGP Lanka (Private) Limited	-	28
	SGP Lanka (Private) Limited	-	28
Managerial Remuneration to Mr. Venkatachalam Sesha Ayyar(Refer Note 43.2)	Salaries and Short-term employee benefits;	61	61
	Contribution to defined contribution plans	4	4
	Compensated absences and Gratuity provision	3	1
Remuneration to Key Managerial Personnel to Ms. J Kotteswari (Refer Note 43.5)	Salaries and Short-term employee benefits;	57	-
	Contribution to defined contribution plans	4	-
	Compensated absences and Gratuity provision	2	-
Remuneration to Key Managerial Personnel to Ms. M Kirithika	Salaries and Short-term employee benefits;	3	-
	Contribution to defined contribution plans	-	-
	Compensated absences and Gratuity provision	-	-
Remuneration to Key Managerial Personnel to Mr. K V Kasturi (Refer Note 43.5)	Salaries and Short-term employee benefits;	-	59
	Contribution to defined contribution plans	-	4
	Compensated absences and Gratuity provision	-	1
Remuneration to Key Managerial Personnel to Mr. P Srinivasan	Salaries and Short-term employee benefits;	28	40
	Contribution to defined contribution plans	2	3
	Compensated absences and Gratuity provision	-	1
Assignment of Receivables from Biobijlee Green Power Limited ( Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	3,612	-
Sale of Investments in Biobijlee Green Power Limited (Refer Note 43.6)	Janati Biopower Private Limited	-	2

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

Description	Name of the Related Party	2020-21	2019-20
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited (also refer note- 21)	5,632	11,486
	Janati Biopower Private Limited	(5,104)	(2,452)

### Closing Balance at the Year End

Description	Name of the Related Party	As at 31 March 2021	As at 31 March 2020
Receivable towards disposal of 10MW biomass power Undertaking	Biobijlee Green Power Limited	-	3,610
Loans, Advances and Interest Receivables	Janati Biopower Private Limited	389	5,493
Borrowings / Other Long Term Liabilities	SVL Limited	27,328	24,513
	SVL Limited - Interest accrued on loans (also refer note 21)	-	8,447
Payable	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	2,305	2,306
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	29	26

### Notes:

- 43.1. 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, 2021, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 43.2. In the Board Meeting of the Company held on January 30, 2020, Mr. Venkatachalam Sessa Ayyar, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2019 to 22nd September 2022 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 31, 2020 approved the reappointment and the remuneration. Further, Mr. Venkatachalam Sessa Ayyar was appointed as whole time director in one of the subsidiaries M/s. Clarion wind Farm Private Limited(CWFPL) for the period September 2018 to August 2019. The remuneration drawn from CWFPL during the year ended March 31, 2020 is Rs.6 lakhs.
- 43.3. Theta Management Consultancy Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company.
- 43.4. During the year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Ms. J Kotteswari has been appointed as Chief Financial Officer with effect from April 01, 2020.
- 43.5. During the 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.
- 43.6. In accordance with shareholders approval for the disposal of biomass investments and sale of one biomass power undertaking, during the previous year, the Company disposed its entire investments in Biobijlee Green Power Limited, a wholly owned subsidiary, to M/s. Janati Biopower Private Limited for Rs.2 lakhs.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 44 Leases

The Group adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019. Accordingly, the Group has not restated comparatives for the year ended March 31, 2019. The group 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)

On transition to Ind AS 116, the group recognised right-of-use assets amounting to Rs. 5,614 lakhs, lease liabilities amounting to Rs. 2,047 lakhs and Rs. 759 lakhs (debit) in retained earnings as at April 1, 2019. The group discounted lease payments using the weighted average incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases and reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116.

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 2021	As at 31 March 2020
Not later than one year	372	105
Later than one year but not later than five years	1,485	1,398
Later than five years	4,222	4,402
<b>Total</b>	<b>6,079</b>	<b>5,905</b>

The changes in the carrying value of right of use (ROU) assets & lease liabilities for the year ended 31st March, 2021 are as under:

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Right of Asset (ROU) asset balance at the beginning of the year</b>	<b>5,464</b>	<b>-</b>
Right of Use (ROU) asset Balance (Recognised on transition to IND AS 116)	-	5,614
Additions	312	207
Amortisation cost accrued during the year	(332)	(357)
<b>Right of Asset (ROU) asset balance at the end of the year</b>	<b>5,444</b>	<b>5,464</b>
<b>Lease Liabilities at the beginning of the year</b>	<b>2,132</b>	<b>-</b>
Lease liabilities recognized on transition to IND AS 116	-	2,016
Additions	167	-
Interest cost accrued during the year	291	270
Payment of lease liabilities	(111)	(154)
<b>Lease Liabilities at the end of the year</b>	<b>2,479</b>	<b>2,132</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

### 45. Earnings Per Share

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
<b>Basic and Dilutive</b>		
<u>Continuing operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	(5,071)	3,705
Profit/(loss) attributable to non controlling interest	206	(56)
Profit/(loss) attributable to owners of the company	(5,277)	3,761
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.70)	0.50
Earnings per share - Diluted - Rupees	(0.70)	0.50
<u>Discontinued Operations</u>		
Loss for the year - Rupees in Lakhs	(630)	(1,717)
Profit/(loss) attributable to non controlling interest	(152)	(264)
Profit/(loss) attributable to owners of the company	(478)	(1,453)
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.07)	(0.19)
Earnings per share - Diluted - Rupees	(0.07)	(0.19)

### 46 (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 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								
	<u>Indian</u>								
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
3	Beta Wind farm Private Limited	130.86%	58,391	59.52%	(3,393)	12.27%	20	60.91%	(3,373)
4	Gamma Green Power Private Limited	5.18%	2,310	-11.59%	661	0.61%	1	-11.95%	662

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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
5	Orient Green Power (Maharashtra) Private Limited	0.00%	2	0.02%	(1)	0.00%		0.02%	(1)
	<u>Foreign</u>								
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)								
	<u>Indian</u>								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
<b>D</b>	<b>Total</b>	<b>100.00%</b>	<b>44,621</b>	<b>100.00%</b>	<b>(5,701)</b>	<b>100.00%</b>	<b>163</b>	<b>100.00%</b>	<b>(5,538)</b>

### Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

### 46 (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 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020
A	Parent	-30.43%	(15,264)	33.00%	656	14.10%	11	32.28%	667
B	Subsidiaries								
	<u>Indian</u>								
1	Amrit Environmental Technologies Private Limited	-8.41%	(4,216)	-24.20%	(481)	0.00%	-	-23.28%	(481)
2	Bharath Windfarm Limited	-5.79%	(2,902)	2.97%	59	-21.79%	-17	2.03%	42

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

(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 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020
3	Beta Wind farm Private Limited	129.09%	64,749	110.46%	2,196	21.79%	17	107.12%	2,213
4	Gamma Green Power Private Limited	5.10%	2,559	27.26%	542	1.28%	1	26.28%	543
5	Biobijlee Green Power Limited	0.00%	-	-0.05%	(1)	0.00%	-	-0.05%	(1)
6	Orient Green Power (Maharashtra) Private Limited	0.00%	2	-0.05%	(1)	0.00%	-	-0.05%	(1)
	<u>Foreign</u>								
7	Orient Green Power Europe B.V.	10.20%	5,118	9.46%	188	105.13%	82	13.07%	270
8	Statt Orient Energy (Private) Limited	0.23%	113	-42.76%	(850)	-20.51%	(16)	-41.92%	(866)
C	Minority Interests in all subsidiaries	0.00%	-	-16.10%	(320)	0.00%	-	-15.49%	(320)
	Associates (Investment as per the equity method)								
	<u>Indian</u>								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>D</b>	<b>Total</b>	<b>100.00%</b>	<b>50,159</b>	<b>100.00%</b>	<b>1,988</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>2,066</b>

### Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2021

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

- 47** The Board of Directors of the Company reviewed the progress of the merger of wholly owned subsidiaries viz., Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. Considering the delays involved in getting the necessary approvals, the Board decided to withdraw the proposal of merger with Orient Green Power (Maharashtra) Private Limited. The Board also accorded its approval for liquidation of Orient Green Power (Maharashtra) Private Limited. The scheme of merger with Bharath Wind Farm Limited shall be subject to approval from shareholders and regulatory authorities.
- 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 for wherein equity share capital, securities premium account and provision for doubtful assets shall be reduced by Rs.37,536 lakhs, Rs. 46,952 lakhs and Rs.18,168 lakhs to create a Business Reconstruction Reserve (BRR). The BRR shall be utilized towards adjustment of identified cash business losses of Rs. 61,475 lakhs (incurred till March 31, 2017), writing off doubtful assets of Rs. 18,168 lakhs. The remaining balance in BRR shall be utilized towards adjustment against impairment of assets/investments/ intangibles/advances in the books of account of the company for the forthcoming two financial years from the date of scheme becoming effective. Upon completion of two years from the effective date of scheme, any amount standing to the credit of BRR shall be transferred to Securities premium account. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the scheme becoming effective, the par value of the equity share will be Rs.5.
- 49** Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.
- 50** The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.
- 51** 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 28, 2021.

### 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 28,2021

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Vice Chairman**

**DIN: 01312018**

**J. Kotteswari**

**Chief Financial Officer**

Place : Chennai

Date : May 28,2021

**Venkatachalam Sesa Ayyar**

**Managing Director**

**DIN: 06698233**

**M. Kirithika**

**Company Secretary**

## 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, 2021, 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, 2021, 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. 4,290 lakhs during the year ended March 31, 2021 (cumulative Rs. 27,138 lakhs upto March 31, 2021) 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. 4,290 lakhs (cumulative Rs. 27,138 Lakhs up to March 31, 2021) and the loan to subsidiary would have been higher by Rs. 27,138 Lakhs.
- ii. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these 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	<p><b>Impairment testing of Company's investments in and loans to subsidiaries</b></p> <p>As at March 31, 2021, the Company has gross investments in subsidiaries/associate amounting to Rs. 75,048 lakhs and loans and advances amounting to Rs. 44,830 lakhs.</p> <p>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.</p>	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> <li>• We have considered and reviewed Company's policy for impairment testing for investments and loans to subsidiaries.</li> <li>• 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.</li> <li>• We have obtained and reviewed the reports on the valuations of the Windmills which was carried out by the company by engaging Independent Valuer.</li> <li>• Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</li> </ul>

#### 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 Companies (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 judgements 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 are 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 judgement 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 (Indian Accounting Standards) Amendment Rules, 2019.
- (e) On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 21113053AAAABK4171**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113053**

**Pune,**  
**May 28, 2021**

## 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, 2021.)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets 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.
- ii. The company does not have inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) 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 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of the Act.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues;
  - 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 31st March 2021 for a period of more than six months from the date they became payable.
  - b) There are no dues of Income tax, Goods and Services Tax or Custom duty, as on 31st March, 2021 which were not deposited on account of disputes.
- viii. 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 to any banks existing as at 31 March 2021. The company has not availed any loans/borrowings from financial institutions or government and has not issued any debentures.
- ix. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer/ further public offer during the year.
- x. 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 by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. 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 managerial remuneration has been paid/provided in accordance with the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable and hence not commented upon.

- 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. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, Clause (xiv) of the Order is not applicable to the company.
- 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.
- xvi. Based upon the audit procedures performed and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For G. D. Apte & Co.,  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAABK4171**

**Umesh S. Abhyankar  
Partner  
Membership Number: 113053**

**Pune,  
May 28, 2021**

## **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, 2021)**

**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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, 2021, 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: 21113053AAAABK4171**

**Umesh S. Abhyankar  
Partner  
Membership Number: 113053**

**Pune,  
May 28, 2021**

## Standalone Balance Sheet as at 31 March, 2021

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

Particulars		Note No.	As at 31-Mar-2021	As at 31-Mar-2020
<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	5a	-	48
	(b) Intangible Assets	5b	6	9
	(c) Financial Assets			
	(i) Investments	6	66,772	66,772
	(ii) Loans	7	35,926	36,112
	(iii) Other Financial Assets	8	-	99
	(d) Non Current Tax Assets	9	282	241
	(e) Other Non Current Assets	10	121	125
			<b>1,03,107</b>	<b>1,03,406</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Investments	11	-	-
	(ii) Trade Receivables	12	788	2,476
	(iii) Cash and Cash Equivalents	13	37	42
	(iv) Others	14	364	3,677
	(b) Other Current Assets	15	349	521
			1,538	6,716
	Assets held for sale	16	278	293
			<b>1,04,923</b>	<b>1,10,415</b>
	<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	17	75,072	75,072
	(b) Other Equity	18	518	1,310
			<b>75,590</b>	<b>76,382</b>
<b>2</b>	<b>Liabilities</b>			
	<b>(I) Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	27,878	23,287
	(ii) Other Financial Liabilities	20	107	8,493
	(b) Provisions	21	67	48
	(c) Deferred Tax Liabilities (Net)	22	-	-
			<b>28,052</b>	<b>31,828</b>

## Standalone Balance Sheet as at 31 March, 2021

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

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	-	350
(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		404	1,114
(iii) Other Financial Liabilities	25	697	530
(b) Provisions	26	20	34
(c) Other Current Liabilities	27	17	34
		<b>1,138</b>	<b>2,062</b>
Liabilities directly associated with assets held for sale	28	143	143
<b>Total Equity and Liabilities</b>		<b>1,04,923</b>	<b>1,10,415</b>

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 28, 2021

For and on behalf of the Board of Directors

**T. Shivaraman**

Vice Chairman

DIN: 01312018

**J. Kotteswari**

Chief Financial Officer

**Venkatachalam Sesha Ayyar**

Managing Director

DIN: 06698233

**M. Kirithika**

Company Secretary

Place : Chennai

Date : May 28, 2021

## Standalone Statement of Profit and Loss for the year ended 31 March, 2021

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

Particulars		Note No.	For the Year ended	
			31-Mar-21	31-Mar-20
<b>A</b>	<b>Continuing Operations</b>			
1	Revenue from operations	29	2,947	2,839
2	Fixed Charges reimbursement	30	200	4,578
3	Other income	31	452	1,063
4	<b>Total revenue (1+2+3)</b>		<b>3,599</b>	<b>8,480</b>
5	<b>Expenses</b>			
	(a) Sub contracting expense	32	2,889	2,783
	(b) Employee benefits expense	33	348	351
	(c) Finance costs	34	498	536
	(d) Depreciation and amortisation expense	5	51	83
	(e) Other expenses	35	557	632
	<b>Total expenses</b>		<b>4,343</b>	<b>4,385</b>
6	<b>Profit/(Loss) before tax (4 - 5)</b>		<b>(744)</b>	<b>4,095</b>
7	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
8	<b>Profit/(Loss) after tax from Continuing Operations (6-7)</b>		<b>(744)</b>	<b>4,095</b>
<b>B</b>	<b>Discontinued Operations</b>			
9	Profit/(Loss) from Discontinued Operations (before tax)	39	(53)	(1,162)
10	Tax expense on discontinued operations		-	-
11	<b>Profit/(Loss) after tax from Discontinued Operations (9-10)</b>		<b>(53)</b>	<b>(1,162)</b>
12	<b>Profit/(Loss) for the year (8+11)</b>		<b>(797)</b>	<b>2,933</b>
13	<b>Other Comprehensive Income</b>			
A.	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit obligation		5	11
	(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		-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>		<b>5</b>	<b>11</b>
14	<b>Total Comprehensive Income/ (Loss) for the Year (12 +13)</b>		<b>(792)</b>	<b>2,944</b>

## Standalone Statement of Profit and Loss for the year ended 31 March, 2021

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

Particulars	Note No.	For the Year ended	
		31-Mar-21	31-Mar-20
<b>15 Earnings per share of Rs. 10/- each ( In Rupees)</b>	44		
(a) Basic			
Continuing Operations		(0.10)	0.55
Discontinued Operations		(0.01)	(0.15)
<b>Total Operations</b>		<b>(0.11)</b>	<b>0.40</b>
(b) Diluted			
Continuing Operations		(0.10)	0.55
Discontinued Operations		(0.01)	(0.15)
<b>Total Operations</b>	<b>(0.11)</b>	<b>0.40</b>	

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

For and on behalf of the Board of Directors

**T. Shivaraman**  
Vice Chairman  
DIN: 01312018

**Venkatachalam Sesha Ayyar**  
Managing Director  
DIN: 06698233

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053

**J. Kotteswari**  
Chief Financial Officer

**M. Kirithika**  
Company Secretary

Place : Pune  
Date : May 28,2021

Place : Chennai  
Date : May 28,2021

## Standalone Statement of Changes in Equity for the year ended 31 March, 2021

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

### A. Equity Share Capital

Particulars	Amount
<b>Balance as at 01 April, 2019</b>	75,072
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2020</b>	<b>75,072</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2021</b>	<b>75,072</b>

### B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
<b>Balance as at 01 April, 2019</b>	-	80,203	(81,703)	(14)	(1,514)
Profit for the year	-	-	2,933	-	2,933
Other Comprehensive income during the year, net of income tax	-	-	-	11	11
Impact on account of adoption of Ind AS 116, Leases (refer note- 43)	-	-	(120)	-	(120)
<b>Total comprehensive income for the year</b>	-	-	<b>2,813</b>	<b>11</b>	<b>2,824</b>
<b>Balance as at 31 March, 2020</b>	-	<b>80,203</b>	<b>(78,890)</b>	<b>(3)</b>	<b>1,310</b>
<b>Balance as at 01 April, 2020</b>	-	<b>80,203</b>	<b>(78,890)</b>	<b>(3)</b>	<b>1,310</b>
Loss for the year	-	-	(797)	-	(797)
Other Comprehensive income/(loss) during the year, net of income tax	-	-	-	5	5
<b>Total comprehensive income for the year</b>	-	-	<b>(797)</b>	<b>5</b>	<b>(792)</b>
<b>Balance as at 31 March, 2021</b>	-	<b>80,203</b>	<b>(79,687)</b>	<b>2</b>	<b>518</b>

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 28,2021

For and on behalf of the Board of Directors

T. Shivaraman

Vice Chairman

DIN: 01312018

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : May 28,2021

Venkatachalam Sesa Ayyar

Managing Director

DIN: 06698233

M. Kirithika

Company Secretary

## Standalone Cash Flow Statement for the year ended March 31, 2021

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

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(797)	2,933
<u>Adjustments for:</u>		
Depreciation and amortisation expense	51	83
(Profit)/Loss on sale of property, plant and equipment	(18)	-
Provision for doubtful debts or advances and trade receivables	285	388
Liabilities no longer required written back	-	(70)
Finance costs	498	967
Interest income	(109)	(198)
Impairment recognized on assets held for sale	15	1,118
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(103)	(157)
Loss on disposal of subsidiaries	-	3
Operating Profit/(loss) before working capital/other changes	<b>(178)</b>	<b>5,067</b>
<u>Changes in working capital/others:</u>		
Adjustments for (increase) / decrease in operating assets:		
Current		
Trade receivables	1,688	(2,476)
Other Financial Assets	(183)	(67)
Other Current Assets	172	(260)
Assets held for sale (including Liabilities associated)(net)	-	(872)
Non Current		
Other Financial Assets	105	496
Other Non-Current Assets	-	(15)
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(165)	135
Other financial liabilities	-	(10)
Provisions	(14)	-
Other Current Liabilities	(17)	(35)
Non Current		
Provisions	5	(9)
<b>Cash generated from(used in) operations</b>	<b>1,413</b>	<b>1,954</b>
Income tax (paid)/refund received	(41)	35
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>1,372</b>	<b>1,989</b>

## Standalone Cash Flow Statement for the year ended March 31, 2021

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

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
<b>B. Cash flow from investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	18	(10)
Increase in bank deposits	-	(46)
(Loans given to)/ repayments of loans received from related parties	(19)	483
Interest received		
- Subsidiaries	-	4
- Bank deposits/others	11	12
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>10</b>	<b>443</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/ proceeds of long-term borrowings from banks	(247)	(630)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	(244)	(1,516)
(Repayment) / Proceeds of other short-term borrowings (Net)	(350)	350
Interest Paid	(442)	(461)
Payment of lease liabilities	(104)	(151)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>(1,387)</b>	<b>(2,408)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(5)</b>	<b>24</b>
Cash and cash equivalents at the beginning of the year	42	18
<b>Cash and cash equivalents at the end of the year (Refer Note 13)</b>	<b>37</b>	<b>42</b>

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, 2020	Net Cash Changes	Non-Cash Changes		As at March 31,2021
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including 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
<b>Total</b>	<b>32,313</b>	<b>(1,283)</b>	<b>489</b>	<b>(3,087)</b>	<b>28,432</b>

Particulars	As at April 01, 2019	Net Cash Changes	Non-Cash Changes		As at March 31,2020
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	25,573	(2,146)	-	-	23,426
Current Borrowings	-	350	-	-	350
Interest accrued	8,485	(461)	513	-	8,537
<b>Total</b>	<b>34,058</b>	<b>(2,257)</b>	<b>513</b>	<b>-</b>	<b>32,313</b>

## Standalone Cash Flow Statement for the year ended March 31, 2021

(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 28,2021

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Vice Chairman**

**DIN: 01312018**

**J. Kotteswari**

**Chief Financial Officer**

Place : Chennai

Date : May 28,2021

**Venkatachalam Sesha Ayyar**

**Managing Director**

**DIN: 06698233**

**M. Kirithika**

**Company Secretary**

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### 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. 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, 2021.

### 3. Significant Accounting Policies

#### 3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

#### 3.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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.

Deferred tax liabilities and assets are measured at the

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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, 2021

(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 that have a lease term of 12 months or less and leases

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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 at the minimum expected realisable value, determined based on the rates specified under

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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.

#### 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.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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.

#### 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.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### 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 off or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

All other financial assets are subsequently measured at fair value.

### Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of

the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

### Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

### 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

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- 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.

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 subsidiaries) 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

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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 best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### 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 judgements with respect to recognition of segments. Accordingly, the Company 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

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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

### 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

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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, 2021

(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			Owned Assets		
	Furniture and Fixtures	Vehicles	Office equipments	Computers	Leasehold Improvements	Buildings	Total Property, plant and equipment (5a)	Software	Total Intangible Assets (5b)
<b>Gross Carrying Amount</b>									
As at April 1, 2019	49	5	17	5	30	-	106	5	5
Additions	-	-	-	-	-	-	-	10	10
Impact on account of adoption of Ind AS 116, Leases (refer note- 43)	-	-	-	-	-	130	130	-	-
Less: Disposals/Transfers	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2020</b>	<b>49</b>	<b>5</b>	<b>17</b>	<b>5</b>	<b>30</b>	<b>130</b>	<b>236</b>	<b>15</b>	<b>15</b>
Additions	-	-	-	-	-	-	-	-	-
Disposals/transfers	36	-	-	-	11	-	47	-	-
<b>Closing Gross Carrying Amount as at March 31, 2021</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>5</b>	<b>19</b>	<b>130</b>	<b>189</b>	<b>15</b>	<b>15</b>
<b>Accumulated Depreciation/ Amortization</b>									
Balance at April 1, 2019	49	5	17	5	30	-	106	5	5
Depreciation/ Amortisation charge during the year	-	-	-	-	-	82	82	1	1
Less: Disposals/transfers	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>49</b>	<b>5</b>	<b>17</b>	<b>5</b>	<b>30</b>	<b>82</b>	<b>188</b>	<b>6</b>	<b>6</b>
Depreciation/ Amortisation charge during the year	-	-	-	-	-	48	48	3	3
Less: Disposals/transfers	36	-	-	-	11	-	47	-	-
<b>Closing Balance as at March 31, 2021</b>	<b>13</b>	<b>5</b>	<b>17</b>	<b>5</b>	<b>19</b>	<b>130</b>	<b>189</b>	<b>9</b>	<b>9</b>
<b>Net Carrying Amount as at March 31, 2020</b>	-	-	-	-	-	48	<b>48</b>	9	<b>9</b>
<b>Net Carrying Amount as at March 31, 2021</b>	-	-	-	-	-	-	-	6	<b>6</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### 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, 2021	For the year ended 31 March, 2020
a) Depreciation / Amortization		
- Continuing Operations		
- Property, Plant and Equipment	-	-
- Intangible Assets	3	1
- Right of Use Assets	48	82
<b>Total</b>	<b>51</b>	<b>83</b>

### Note 6 : Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31-Mar-2021		As at 31-Mar-2020	
		Amount	Number of Shares	Amount	Number of Shares
<b>Investments - (Unquoted, fully paid up)</b>					
<b>Investment in Equity Shares of Subsidiaries:</b>					
(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
<b>Investment in Equity Shares of Associate:</b>					
(a) Pallavi Power and Mines Limited	100	720	7,20,000	720	7,20,000
<b>Total - Equity Shares, Unquoted</b>		17,424		17,424	
<b>Deemed Equity as Investments</b>					
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)	
<b>Total Investment value</b>		<b>66,772</b>		<b>66,772</b>	

# 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, 2021

(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 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, 2020 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-2021	As at 31-Mar-2020
Financial Assets measured at cost	66,772	66,772

### Note 7 : Loans- Non current

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note 7.1 below)	35,926	36,112
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired (Refer Note 7.2 below)	6,757	6,615
Less: Impairment Allowance	(6,757)	(6,615)
<b>Total</b>	<b>35,926</b>	<b>36,112</b>

### 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 and Shriram Auto Finance Limited.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 8: Other Financial Assets- Non Current

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured, Considered good unless otherwise stated		
(a) Security Deposits	-	99
(b) Interest Receivable on Loan to Related Parties - credit impaired	2,392	2,299
Less: Impairment allowance	(2,392)	(2,299)
<b>Total</b>	<b>-</b>	<b>99</b>

### Note 9 : Non-Current Tax Assets

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Advance Income Tax ( Net of Provisions)	282	241
<b>Total</b>	<b>282</b>	<b>241</b>

### Note 10 : Other Non-Current Assets

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Unamortized upfront fee	15	19
(b) Others		
- Balance held as margin money with banks	106	106
<b>Total</b>	<b>121</b>	<b>125</b>

### Note 11 : Current Investments

Particulars	Face Value Per Share	As at 31-Mar-2021		As at 31-Mar-2020	
		Amount	Number of Shares	Amount	Number of Shares
<b>Investments - Unquoted, fully paid up</b>					
<b>Investment in Equity Shares of Subsidiaries</b>					
(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)	
<b>Total</b>		<b>-</b>		<b>-</b>	

#### 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 slump sale 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 - 46)

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 12: Trade Receivables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured (Refer 12.4 below)	788	2,476
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	111	111
Less: Allowances for credit losses	(111)	(111)
<b>Total</b>	<b>788</b>	<b>2,476</b>

#### Note:

**12.1** The average credit period for trade receivables is 45 days.

**12.2** Ageing of receivables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
> Within the credit period	-	2,476
> 1-30 days past due	-	-
> 31-60 days past due	-	-
> 61-90 days past due	-	-
> More than 90 days past due	899	111
<b>Total</b>	<b>899</b>	<b>2,587</b>

#### 12.3 Allowances for credit losses

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Balance at beginning of the year	(111)	(59)
Add : Allowance for credit risk	-	(52)
<b>Balance at end of the year</b>	<b>(111)</b>	<b>(111)</b>

**12.4** Rs. 788 lakhs represents the receivable from Madhya Pradesh Power Management Company Limited(MPPMCL) towards fixed charges reimbursement. Subsequent to balance sheet date, the company received Rs.530 lakhs and expects to receive the remaining amounts in due course and no impairment is required in this regard. (also refer note - 30.1)

**12.5** 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.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 13 : Cash and cash equivalents

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
<b>A. Cash and Cash Equivalents</b>		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	37	42
<b>Cash and Cash Equivalents (A)</b>	<b>37</b>	<b>42</b>
<b>B. Other Bank Balances</b>	-	-
<b>Total (A +B)</b>	<b>37</b>	<b>42</b>

### Note 14: Other Financial Asset (Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Unbilled Revenue	247	64
(b) Receivable from transfer of undertaking (Refer note 14.1)	-	3,611
(c) Interest accrued on deposits	1	2
(d) Other receivables (Refer note 14.2 below)	116	-
<b>Total</b>	<b>364</b>	<b>3,677</b>

14.1. Refer note 39.1 on discontinued operations.

14.2. During the 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-2021	As at 31-Mar-2020
(a) Prepaid Expenses	316	471
(b) Others		
- Tax credit receivable	33	50
<b>Total</b>	<b>349</b>	<b>521</b>

### Note 16: Assets Held for Sale

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Land (Refer Note 16.1 & 16.2)	177	177
(b) Building (Refer Note 16.2)	-	-
(c) Plant & Equipment (Refer Note 16.2)	-	-

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(d) Investments, Loans and Advances and Interest receivable (Refer Note. 16.2, 16.3 and 16.4)	6,404	6,396
(e) Other Assets (Refer Note 16.2)	300	300
	6,881	6,873
Less: Impairment recognized to arrive at Net Realizable Value	(6,603)	(6,580)
<b>Total</b>	<b>278</b>	<b>293</b>

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.15 lakhs (previous year - Rs. 77 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.8 lakhs (previous year - Rs.516 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.

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, 2021		As at 31 March, 2020	
	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
	<b>75,07,23,977</b>	<b>75,072</b>	<b>75,07,23,977</b>	<b>75,072</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note:

#### 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, 2021			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2020			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

#### 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, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
(a) Janati Bio Power Private Limited (Refer note-17.6 below)	36,54,11,114	48.67%	36,54,11,114	48.67%

17.4 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.

17.5 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

17.6 In November 2019, M/s. Janati Bio power private Limited, one of the promoter company acquired 331,070,455 equity shares of the company from other promoter companies namely, SVL Limited, Nivedanda Power Private Limited and Syandana Energy Private Limited. The acquisition has been made as inter-se transfer through an internal arrangement through off-market transactions among the promoter companies. M/s. Janati Bio Power Private Limited informed the stock exchanges as required under regulation 10(5) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

17.7 During the previous year, the Board of directors of the company proposed a scheme of arrangement which include reduction of equity share capital. For further details, refer note 47.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 18: Other Equity

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
<b>Reserves and Surplus</b>		
(a) Securities premium account	80,203	80,203
(b) Retained earnings	(79,687)	(78,890)
<b>Other Comprehensive Income</b>		
(c) Remeasurement of defined benefit plans	2	(3)
<b>Total</b>	<b>518</b>	<b>1,310</b>

#### 18.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
<b>(a) Securities premium account</b>		
Opening balance	80,203	80,203
Add : Premium on securities issued during the year	-	-
Closing balance	80,203	80,203
<b>(b) Retained earnings</b>		
Opening balance	(78,890)	(81,703)
Add: Profit/(Loss) for the year	(797)	2,933
Add: Impact on adoption of IND AS 116 (Refer note 43)	-	(120)
Closing balance	(79,687)	(78,890)
<b>(c) Remeasurement of Defined benefit plans</b>		
Opening balance	(3)	(14)
Add: Additions during the year	5	11
Less: Reversed during the year	-	-
Closing balance	2	(3)
<b>Total</b>	<b>518</b>	<b>1,310</b>

### Note 19 : Financial Liabilities -Borrowings

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
<b>(a) Term loans</b>		
From Banks - Secured	2,725	3,250
<b>(b) Loans taken from related parties- Unsecured</b>	25,153	20,037
<b>Total</b>	<b>27,878</b>	<b>23,287</b>

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 "Other financial liabilities (current)" in Note 25.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 19.3 :

(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 Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
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 and 135 lakh shares of OGPL held by Theta Management Consultancy Services Private Limited(a Related Party (Refer Note 43)). Interest Rates - 11.1%. As at 31 March 2020- 11.4%.	3,142	3,389	417	139	2,725	3,250
<b>Total - Term loans from Banks</b>		<b>3,142</b>	<b>3,389</b>	<b>417</b>	<b>139</b>	<b>2,725</b>	<b>3,250</b>

(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 Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
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 -Nil (As at 31 March 2020- Nil) p.a. simple interest.	14,544	9,956	-	-	14,544	9,956

Continued

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
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 2020- 10.5%) simple interest.	8,684	8,908	-	-	8,684	8,908
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 -10.5% (As at 31 March 2020- 10.5%) p.a. simple interest.	1,925	1,173	-	-	1,925	1,173
<b>Total - Term loan from Related Parties</b>		<b>25,153</b>	<b>20,037</b>	<b>-</b>	<b>-</b>	<b>25,153</b>	<b>20,037</b>
<b>Total Borrowings</b>		<b>28,295</b>	<b>23,426</b>	<b>417</b>	<b>139</b>	<b>27,878</b>	<b>23,287</b>

### Note 20 : Other Financial Liabilities (Non Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Interest payable on loans from Related parties	107	8,493
<b>Total</b>	<b>107</b>	<b>8,493</b>

Note: Considering the interest waiver granted on the borrowings from M/s. SVL Limited during the recent years and as mutually agreed, the interest of Rs.4,816 lakhs have been transferred to the principal loan amount during the year. Also refer note 39.1 on discontinued operations.

### Note 21 : Long-term provisions

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Provision for employee benefits:		
(i) Provision for compensated absences	32	24
(ii) Provision for gratuity	35	24
<b>Total</b>	<b>67</b>	<b>48</b>

### Note 22 : Deferred Tax Liability

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Tax effect of items constituting deferred tax liability		
Deferred tax Liabilities	-	-

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Deferred tax Assets (Recognised to the extent of Deferred tax liabilities)(Refer Note 22.1)	-	-
<b>Net deferred tax (liability) / asset</b>	<b>-</b>	<b>-</b>

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: Short term borrowings

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Inter corporate deposits - Unsecured	-	350
<b>Total</b>	<b>-</b>	<b>350</b>

23.1. During the previous year, the company borrowed Rs. 735 lakhs through inter corporate deposits at an interest rate of 12% per annum for its working capital requirements. The company repaid Rs.350 lakhs ( previous year - Rs.385 lakhs) during the year.

### Note 24: Trade payables

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note 24.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	404	1,114
<b>Total</b>	<b>404</b>	<b>1,114</b>

24.1 As at 31 March, 2021 and 31 March, 2020 based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

### Note 25: Other Financial Liabilities (Current)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Current maturities of long-term debt	417	139
(b) Interest accrued and due on Long term borrowings	-	-
(c) Interest accrued and not due on Long term borrowings	30	33
(d) Interest accrued and due on short term borrowings	-	10
(e) Lease Liabilities (Refer note 43)	-	98
(f) Others	250	250
<b>Total</b>	<b>697</b>	<b>530</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 26: Provisions (short term)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6	15
(ii) Provision for gratuity	14	19
<b>Total</b>	<b>20</b>	<b>34</b>

### Note 27: Other Current Liabilities

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Statutory remittances	14	21
(b) Employee Benefits	3	13
<b>Total</b>	<b>17</b>	<b>34</b>

### Note 28: Liabilities directly associated with assets held for sale

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(a) Trade payables (Refer Note 28.1)	93	93
(b) Others	50	50
<b>Total</b>	<b>143</b>	<b>143</b>

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, 2021	For the year ended 31 March, 2020
(a) Sale of Power	-	-
(b) Other operating revenues (Refer Note below)	2,947	2,839
<b>Total</b>	<b>2,947</b>	<b>2,839</b>

Other operating revenues comprises:	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Revenue from wind mill Operation and Maintenance services	2,947	2,839
<b>Total</b>	<b>2,947</b>	<b>2,839</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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, 2021	For the year ended 31 March, 2020
<b>Revenue from sale of Power</b>		
- India	-	-
- Others	-	-
<b>Revenue from Operation and Maintenance Service contracts and others</b>		
- India	2,947	2,839
- Others	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>2,947</b>	<b>2,839</b>
<b>Revenue recognized from sale of power/services to</b>		
- External Customers	-	-
- Related Parties	2,947	2,839
	<b>2,947</b>	<b>2,839</b>
<b>Timing of Revenue Recognition</b>		
- At a point in Time	-	-
- Over period of Time	2,947	2,839
<b>Total Revenue from Contracts with Customers</b>	<b>2,947</b>	<b>2,839</b>

### Note 30 : Fixed Charges and other Reimbursement

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Fixed charges reimbursement received from Madhya Pradesh Power Management Company Limited (Refer note 30.1 below)	-	4,578
Other reimbursements (Refer note 30.2 below)	200	
<b>Total</b>	<b>200</b>	<b>4,578</b>

30.1. During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited (MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the income.

30.2. 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 year. The power undertaking was transferred under a slump sale 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, 2021	For the year ended 31 March, 2020
(a) Interest income (Refer Note 31.1 below)	109	198
(b) Net gain on foreign currency transactions and translation	103	157
(c) Other non-operating income (Refer Note 31.2 below)	240	708
<b>Total</b>	<b>452</b>	<b>1,063</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### 31.1 Interest Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest Income comprises:		
- Interest on Bank Deposits	10	12
- Interest on Loans to Subsidiaries	93	176
- Interest on fair valuation of financial assets	6	10
<b>Total</b>	<b>109</b>	<b>198</b>

### 31.2 Other Non-operating Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Other Non-operating Income comprises:		
- Income from subleasing right-of-use assets (also refer note 43)	171	205
- Management Services Fee from Subsidiaries	-	364
- Miscellaneous Income	51	139
- Profit on sale of assets	18	-
<b>Total</b>	<b>240</b>	<b>708</b>

### Note 32 : Sub contracting expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Sub contracting expense for Windmill Operations and maintenance services	2,889	2,783
<b>Total</b>	<b>2,889</b>	<b>2,783</b>

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, 2021	For the year ended 31 March, 2020
(a) Salaries and wages	314	312
(b) Contributions to provident fund	16	15
(c) Gratuity expenses	8	9
(d) Staff welfare expenses	10	15
<b>Total</b>	<b>348</b>	<b>351</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note 34 : Finance Costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest expense on:		
(i) Borrowings from Banks	362	416
(ii) Short term borrowings	20	21
(iii) Lease liabilities	4	19
(iv) Borrowings from group companies	107	75
(b) Other borrowing costs	5	5
<b>Total</b>	<b>498</b>	<b>536</b>

### Note 35 : Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Rent*	45	1
(b) Repairs and Maintenance	23	26
(c) Insurance	3	3
(d) Rates and taxes	25	93
(e) Communication	9	10
(f) Travelling and conveyance	15	30
(g) Printing and stationery	3	7
(h) Sitting fees	6	5
(i) Business Promotion	2	2
(j) Legal and professional charges	101	104
(k) Payments to auditors (Refer Note 35.1)	30	30
(l) Electricity Charges	18	52
(m) Miscellaneous expenses	9	19
(n) Provision for doubtful investments /receivables / interest on loans	267	250
(o) Shared Service costs	1	-
<b>Total</b>	<b>557</b>	<b>632</b>

\* These amounts represent lease rentals for short term leases.

### Note 35.1: Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As Statutory Auditors	30	30
<b>Total</b>	<b>30</b>	<b>30</b>

### 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, 2021

(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 2019-20- 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-2021	As at 31-Mar-2020
<b>(i)</b>	<b>Contingent liabilities (net of provisions)</b>		
	(a) Income Tax Demands against which the Company has gone on Appeal Note: The Company expects a favourable decision with respect to the above based on professional advice and, hence, no provision for the same has been made.	204	204
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries/ others	2,00,924	2,29,328
<b>(ii)</b>	<b>Commitments</b>	Nil	Nil

37.1 The corporate guarantees 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. JBPPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantee. In the meantime, JBPPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/damages that may arise from default in loan repayment.

### 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, 2021	For the year ended 31 March, 2020
<b>Provident Fund</b>		
- Continuing Operations	16	16
- Discontinued Operations	-	1
<b>Total</b>	<b>16</b>	<b>17</b>

#### (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, 2021

(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 2021 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, 2021	For the year ended 31 March, 2020
<b>Amounts recognised in statement of Profit &amp; Loss in respect of these defined benefit plans are as follows:</b>		
Service Cost		
- Current Service Cost	6	6
Net interest expense	2	3
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>8</b>	<b>9</b>
<b>Remeasurement on the net defined benefit liability :</b>		
Actuarial (gains)/ losses arising from demographic assumption changes	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1	1
Actuarial (gains)/losses arising from experience adjustments	(6)	(12)
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>(5)</b>	<b>(11)</b>
<b>Total (A+B)</b>	<b>3</b>	<b>(2)</b>

(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, 2021	As at 31 March, 2020
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	49	43
Surplus/(Deficit)	(49)	(43)
Current portion of the above	(14)	(19)
Non current portion of the above	(35)	(24)

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### (c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	43	58
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	6	6
- Interest Expense (Income)	2	3
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	1	1
iii. Experience Adjustments	(6)	(12)
Benefit payments	(11)	(10)
Acquisitions/(Transfers)	14	(3)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>49</b>	<b>43</b>

d) 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, 2021	For the year ended 31 March, 2020
<b>Information Required Under Ind AS 19</b>		
1. Projected benefit Obligation	49	43
2. Accumulated Benefits Obligation	45	41
3. Five Year Payouts		
2022	3	
2023	3	
2024	2	
2025	2	
2026	17	
Next 5 Years Payouts (6-10 Yrs)	15	
Contribution to be made in the next years	24	
<b>Vested benefit Obligation as on 31-Mar-2021</b>	<b>44</b>	

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### (e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March, 2021	As at 31 March, 2020
Discount rate	6.60%	6.54%
Expected rate of salary increase	8.00%	6.00%
Expected return on plan assets	6.60%	-
Withdrawal Rate	6.00%	6.00%
Mortality	IALM 2012-14(UIt)	IALM 2012-14(UIt)

(f) 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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Difference due to increase in rate by 1%	(2)	(1)	Negligible	Negligible	Negligible	Negligible
Difference due to decrease in rate by 1%	2	1	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, 2021	For the year ended 31 March, 2020
Defined Benefit Obligation	49	43
Deficit	(49)	(43)
Experience adjustment on plan liabilities [ Loss/(Gain) ]	(6)	(12)

### 39 Discontinued Operations

39.1 The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the said disinvestment. The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale as a going concern has been completed during the previous year. The loan obligations with State Bank of India aggregating to Rs.1,399 lakhs is settled under a settlement scheme at Rs.1,000 lakhs. This resulted in gain of Rs.399 lakhs during the previous year. Subsequent to the completion of slump sale, the company disposed aforementioned Biobijlee Green Power Limited to M/s. Janati Biopower Private Limited. The sales consideration of Rs. 3,610 lakhs is being assigned to M/s. SVL Limited and is adjusted against the borrowings lent by them to the company.

39.2 During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.793 lakhs is recognized under discontinued operations.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

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, 2021	For the year ended 31 March, 2020
Gain on transfer of Narasinghpur unit under a slump sale agreement	-	399
Other Income	-	78
<b>Total revenue (I)</b>	<b>-</b>	<b>477</b>
Employee Benefits	-	18
Finance Costs	-	430
Other Expenses	20	63
Impairment recognized for diminution on investments and loans and advances	33	1,128
<b>Total expenses (II)</b>	<b>53</b>	<b>1,639</b>
<b>Loss before tax from ordinary activities (I-II)</b>	<b>(53)</b>	<b>(1,162)</b>
Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
<b>Loss from discontinued operations (after tax)</b>	<b>(53)</b>	<b>(1,162)</b>

(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, 2021	As at 31 March, 2020
<b>Non-current Assets</b>		
Property, Plant and Equipment	-	-
Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
Non Current Tax Assets (Net)	-	-
Other Non Current Assets	-	-
<b>Total Non Current Assets</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>		
Inventories	-	-
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	-	-
(iv) Bank balances other than (iii) above	-	-
(v) Other Financial Assets	-	3,610
Other Current Assets	-	15
<b>Total Current Assets</b>	<b>-</b>	<b>3,625</b>
Assets held for sale (Refer Note 16)	278	293
<b>TOTAL ASSETS</b>	<b>278</b>	<b>3,918</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
Provisions	-	-
Other Non-current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	327	327
(iii) Other Financial Liabilities	-	-
Provisions	-	-
Other Current Liabilities	-	-
<b>Total Current Liabilities</b>	<b>327</b>	<b>327</b>
Liabilities associated with assets held for sale (Refer Note 28)	143	143
<b>TOTAL LIABILITIES</b>	<b>470</b>	<b>470</b>

(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, 2021	For the year ended 31 March, 2020
Cash flows from Operating activities	(20)	(176)
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 (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 forming part of standalone financial statements for the year ended 31 March, 2021

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

### Previous year (2019-20):

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2020	Maximum amount outstanding during the year
Clarion Wind Farm Private Limited	Step Down Subsidiary	-	280
Amrit Environmental Technologies Private Limited	Subsidiary	2,175	2,551
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	38	40
Orient Green Power Europe BV	Wholly Owned Subsidiary	2,271	2,271
Pallavi Power and Mines Limited	Associate	12	12

#### Notes:

- 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.
- As at 31 March 2021 and 31 March 2020, there are no parties, firms or companies in which directors are interested as defined under Section 184(2) of the Companies Act, 2013.
- 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, 2021	As at 31 March, 2020
Debt \$	28,432	32,312
Cash and Bank Balance (Refer Note 13)	(37)	(42)
<b>Net Debt</b>	<b>28,395</b>	<b>32,270</b>
Total Equity	75,590	76,382
<b>Net Debt to equity ratio</b>	<b>38%</b>	<b>42%</b>

\$ 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, 2021	As at 31 March, 2020
<b>Measured at cost (net of impairment)</b>		
- Investments in equity instruments (including investments classified as assets held for sale)	66,872	66,872

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Measured at amortised cost (net of impairment)</b>		
- Loans	35,926	36,112
- Other Financial Assets	-	-
- Security deposits	-	99
- Trade receivables	788	2,476
- Cash and Bank balance	37	42
- Other financial assets - Current	364	3,677

### (b) Financial Liabilities :

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Measured at amortised cost</b>		
- Borrowings	27,878	23,637
- Trade payables (include Liabilities associated with assets held for sale)	497	1,207
- Other financial liabilities	804	9,023

### (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, 2021

(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-21	26	2,218	-	-
	31-Mar-20	28	2,271	-	-
Interest Receivable	31-Mar-21	9	749	-	-
	31-Mar-20	8	656	-	-
Balances with Bank	31-Mar-21	-	-	-	-
	31-Mar-20	-	-	-	-

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Euro	INR	LKR	INR
Advances made	31-Mar-21	26	2,218	-	-
	31-Mar-20	28	2,271	-	-
Interest Receivable	31-Mar-21	9	749	-	-
	31-Mar-20	8	656	-	-
Balances with Banks	31-Mar-21	-	-	-	-
	31-Mar-20	-	-	-	-

### (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	2020-21	2019-20
Receivables:		
Weakening of INR by 5%	111	114
Strengthening of INR by 5%	(111)	(114)

#### Notes :

- 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, 2021

(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
<b>31 March 2021</b>							
Non-interest bearing	NA	-	-	791	23,228	-	24,019
Fixed interest rate instruments	10.87%	-	-	417	4,650	-	5,067
<b>Total</b>		-	-	<b>1,208</b>	<b>27,878</b>	-	<b>29,086</b>
<b>31 March 2020</b>							
Non-interest bearing	NA	-	-	1,462	18,450	-	19,912
Fixed interest rate instruments	11.49%	-	-	531	13,131	200	13,862
<b>Total</b>		-	-	<b>1,993</b>	<b>31,581</b>	<b>200</b>	<b>33,774</b>

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
<b>31 March 2021</b>						
Non-interest bearing	-	-	1,227	-	66,772	67,999
Fixed interest rate instruments	-	-	-	1,692	34,196	35,888
<b>Total</b>	-	-	<b>1,227</b>	<b>1,692</b>	<b>1,00,968</b>	<b>1,03,887</b>
<b>31 March 2020</b>						
Non-interest bearing	-	-	6,233	99	66,772	73,104
Fixed interest rate instruments	-	-	-	1,878	34,196	36,074
<b>Total</b>	-	-	<b>6,233</b>	<b>1,977</b>	<b>1,00,968</b>	<b>1,09,178</b>

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, 2021

(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	
	2020-21	2019-20
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 Statt Orient Energy Private Limited 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 Vjetro Elektrana Crno Brdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	Clarion Wind Farm Private Limited Vjetro Elektrana Crno Brdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited
Key Management Personnel (KMP)	Mr.T Shivaraman, Vice Chairman Mr.Venkatachalam Sessa Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Mr. P Srinivasan, Company Secretary Ms. M Kirithika, Company Secretary	Mr.T Shivaraman, Vice Chairman Mr.Venkatachalam Sessa Ayyar, Managing Director Mr. K V Kasturi, Chief Financial Officer Mr. P Srinivasan, Company Secretary
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited

\* - Refer note 17.6

Note: Related parties are as identified by the Management.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### Note: 42 Related Party Transactions (contd...)

Details of Related Party Transactions during the year ended 31 March, 2021 and balances outstanding As at 31 March, 2021:

Nature of Transaction	Related Parties	2020-21	2019-20
		In Rupees lakhs	In Rupees lakhs
<b>Income:</b>			
Interest Received	Gamma Green Power Private Limited	-	-
	Bharath Wind Farm Limited	-	-
	Orient Green Power (Europe), BV	93	171
	Clarion Wind Farm Private Limited	-	5
Rental Income	Beta Wind Farm Private Limited	143	205
	Bharath Wind Farm Limited	4	-
	Clarion Wind Farm Private Limited	15	-
	Gamma Green Power Private Limited	9	-
Reimbursements of expenses	Beta Wind Farm Private Limited	-	59
Windmill Operation and Maintenance services	Beta Wind Farm Private Limited	2,947	2,839
Management and consultancy Service Fees from Subsidiary	Beta Wind Farm Private Limited	-	364
<b>Expenses:</b>			
Other Expenses	Shriram EPC Limited	-	-
Reimbursements of expenses	Shriram EPC Limited	-	1
Loss on disposal of Biobijlee Green Power Limited	Janati Biopower Private Limited	-	3
Interest Paid	Bharath Wind Farm Limited	-	75
Interest Paid	Beta Wind Farm Private Limited	107	-
Remuneration to Key Managerial Personnel to Mr. Venkatachalam Sessa Ayyar ( Refer note 42.2)	Salaries and Short-term employee benefits;	61	61
	Performance bonus	-	-
	Contribution to defined contribution plans	4	4
	Compensated absences and Gratuity provision	3	1
Remuneration to Key Managerial Personnel to Ms. J Kotteswari (refer note 42.4)	Salaries and Short-term employee benefits;	57	-
	Performance bonus	-	-
	Contribution to defined contribution plans	4	-
	Compensated absences and Gratuity provision	2	-

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Nature of Transaction	Related Parties	2020-21	2019-20
		In Rupees lakhs	In Rupees lakhs
Remuneration to Key Managerial Personnel to Mr. K V Kasturi (refer note 42.4)	Salaries and Short-term employee benefits;	-	59
	Performance bonus	-	-
	Contribution to defined contribution plans	-	4
	Compensated absences and Gratuity provision	-	1
Remuneration to Key Managerial Personnel to Ms. M Kirithika	Salaries and Short-term employee benefits;	3	-
	Contribution to defined contribution plans	-	-
	Compensated absences and Gratuity provision	-	-
Remuneration to Key Managerial Personnel to Mr. P Srinivasan	Salaries and Short-term employee benefits;	28	40
	Contribution to defined contribution plans	2	3
	Compensated absences and Gratuity provision	-	1
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others(net)	Gamma Green Power Private Limited	-	-
	Amrit Environmental Technologies Private Limited	8	(233)
	Statt Orient Energy Private Limited	-	793
	Orient Green Power (Europe), BV	226	731
	Pallavi Power and Mines Limited	-	-
<b>Others:</b>			
Assignment of Receivables from Biobijlee Green Power Limited ( Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	3,612	-
Transfer of 10MW Biomass power undertaking through a slump sale Agreement	Biobijlee Green Power Limited	-	3,618
Sale of Investments in Biobijlee Green Power Limited	Janati Biopower Private Limited	-	2
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	8	(137)
	Beta Wind Farm Private Limited	(752)	(1,173)
	Bharath Wind Farm Limited	224	(8,955)
	Clarion Wind Farm Private Limited	-	(280)
	Orient Green Power (Maharashtra) Private Limited	-	(2)
	SVL Limited	(4,588)	11,597

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

Nature of Transaction	Related Parties	2020-21	2019-20
		In Rupees lakhs	In Rupees lakhs
<b>Assets as at the Balance Sheet Date:</b>			
Receivables	Clarion Wind Farm Private Limited	-	-
- Loans/Advance Subscription to Equity Shares/ Interest on Loans/others	Amrit Environmental Technologies Private Limited	2,183	2,175
	Janati Biopower Private Limited	-	2
	Biobijlee Green Power Limited	-	3,610
	Orient Green Power Europe BV	2,967	2,928
	Statt Orient Energy Private Limited	75	75
	Orient Green Power (Maharashtra) Private Limited	38	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)	(5,352)
	Pallavi Power and Mines Limited	(736)	(736)
	Orient Green Power (Europe), BV	(823)	(731)
	Statt Orient Energy Private Limited	(944)	(944)
<b>Liabilities as at the Balance Sheet Date:</b>			
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	-	1
	Beta Wind Farm Private Limited	1,925	1,173
	Bharath Wind Farm Limited	8,684	8,955
	SVL Limited - Long Term Borrowings	14,544	18,403
<b>Guarantees:</b>			
Corporate Guarantees Given	Beta Wind Farm Private Limited	1,63,027	1,53,228
	Gamma Green Power Private Limited	4,000	18,000
	Clarion Wind Farm Private Limited	10,000	10,000
	Vjetro Elektrana Crno Brdod.o.o, Croatia	7,500	7,500
	Bharath Wind Farm Limited	-	3,957
	Amrit Environmental Technologies Private Limited	3,900	3,900
	Pallavi Power and Mines Limited	4,370	4,370
	To various subsidiaries of Janati Biopower Private Limited (refer note- 37.1)	8,127	22,155

### 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, 2021, there are no further amounts payable to/receivable from them, other than as disclosed above.

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

- 42.2 In the Board Meeting of the Company held on January 30, 2020, Mr. Venkatachalam Sesha Ayyar, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2019 to 22nd September 2022 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 31, 2020 had approved the reappointment and the remuneration.
- 42.3 Theta Management Consultancy Private Limited has pledged 135 lakh shares of the Company held by them in connection with a loan obtained by the Company.
- 42.4 During the previous year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Ms. J Kotteswari has been appointed as Chief Financial Officer with effect from April 01, 2020.
- 42.5 During the 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

The Company adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019. Accordingly, the Company has not restated comparatives for the year ended March 31, 2019

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, 2021 is Rs.45 lakhs. (previous year- 1 lakh) A certain portion of the leased premises were lent to subsidiaries. (Also refer note 31.2 and 42)

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs. 130 lakhs, lease liabilities amounting to Rs. 259 lakhs and Rs. 120 lakhs (debit) in retained earnings as at April 1, 2019. The Company discounted lease payments using the weighted average incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability

The difference between the future minimum lease rental commitments towards non-cancellable operating leases as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases and reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116.

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, 2021	As at 31 March, 2020
Not later than one year	-	101
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total</b>	<b>-</b>	<b>101</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

### 44 Earnings Per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>Earnings per share (Basic and Dilutive)</b>		
<b>Continuing operations</b>		
Profit/(Loss) for the year - Rupees in Lakhs	(744)	4,095
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.10)	0.55
Earnings per share - Diluted - Rupees	(0.10)	0.55
<b>Discontinued operations</b>		
Profit/(Loss) for the year - Rupees in Lakhs	(53)	(1,162)
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.01)	(0.15)
Earnings per share - Diluted - Rupees	(0.01)	(0.15)

### 45 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

#### 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	-	-

#### As at 31 March 2020:

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	28	2,271
Interest receivable from Subsidiaries	EURO	8	656
Bank Balance	LKR	-	-

**46** The Board of Directors of the Company reviewed the progress of the merger of wholly owned subsidiaries viz., Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. Considering the delays involved in getting the necessary approvals, the Board decided to withdraw the proposal of merger with Orient Green Power (Maharashtra) Private Limited. The Board also accorded its approval for liquidation of Orient Green Power (Maharashtra) Private Limited. The scheme of merger with Bharath Wind Farm Limited shall be subject to approval from shareholders and regulatory authorities.

**47** The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in-principle approval for a scheme of arrangement for wherein equity share capital, securities premium account and provision for doubtful assets shall be reduced by Rs.37,536 lakhs, Rs. 46,952 lakhs and Rs.18,168 lakhs to create a Business Reconstruction Reserve (BRR). The BRR shall be utilized towards adjustment of identified cash business losses of Rs. 61,475 lakhs (incurred till March 31, 2017), writing off doubtful assets of Rs. 18,168 lakhs. The remaining balance in BRR shall be utilized towards adjustment against impairment of assets/investments/ intangibles/advances in the books of account of the company for the forthcoming two financial years from the date of scheme becoming effective. Upon completion of two years from the effective date of scheme, any

## Notes forming part of standalone financial statements for the year ended 31 March, 2021

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

amount standing to the credit of BRR shall be transferred to Securities premium account. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the scheme becoming effective, the par value of the equity share will be Rs.5.

- 48** Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.
- 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 28, 2021.

### 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 28,2021

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Vice Chairman**

**DIN: 01312018**

**J. Kotteswari**

**Chief Financial Officer**

Place : Chennai

Date : May 28,2021

**Venkatachalam Sesa Ayyar**

**Managing Director**

**DIN: 06698233**

**M. Kirithika**

**Company Secretary**



## **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](mailto:complianceofficer@orientgreenpower.com)

Corporate Identity Number: L40108TN2006PLC061665