

**INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**The Board of Directors  
Orient Green Power Company Limited**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Orient Green Power Company Limited (the "Company"), and its subsidiaries (collectively, the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash flows for the years ended March 31, 2023, 2022 and 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Rights Issue Committee of the Board of Directors of the Company ("the Board") at its meeting held on July 27, 2023 for the purpose of inclusion in prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of :
  - a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("the Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu in connection with the proposed Issue. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 3.2 to Restated Consolidated Financial Information. The Responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 10, 2017 in connection with the proposed Issue of the Company;
  - b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

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- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and Guidance Note in connection with the Issue.
4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated IND AS financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021, prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on April 20, 2023, May 20, 2022 and May 28, 2021.
5. For the purpose of our examination, we have relied on reports issued by us dated April 20, 2023, May 20, 2022 and May 28, 2021 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021, respectively, as referred in Paragraph 4 above. These reports were containing unmodified opinion for each of the years and included the following emphasis of matter paragraphs and the following reporting under paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020:
- a) For the year ended March 31, 2023
    - i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023.
    - ii. Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

Our opinion is not modified in respect of above matters.
  - b) For the year ended March 31, 2022
    - i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on





the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.

- ii. Due to regulatory developments during 2019-20 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. 2,256 lakhs, for expected credit losses, as on March 31, 2022.

Our opinion is not modified in respect of above matters.

c) For the year ended March 31, 2021

- 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 31<sup>st</sup> 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 as at March 31 2021, 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 above matters.

- d) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in the auditor's report for the year ended March 31, 2023 issued by us dated April 20, 2023. (Under Report on other legal and regulatory requirements Sr. No (i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

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

- e) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in the auditor's report for the year ended March 31, 2022 issued by us dated May 20, 2022. (Under Report on other legal and regulatory requirements Sr. No (i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

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



Amrit Environmental Technologies Private Limited	3 (ix) (a)
Gamma Green Power Private Limited	3 (i) (c)
Clarion Wind Farm Private Limited	3 (i) (c)

6. As indicated in our audit reports referred above,
- a. We did not audit the financial statements of 2 subsidiaries for the years ended March 31, 2023 and 5 subsidiaries for the years ended March 31, 2022 and March 31, 2021 whose financial statements reflect group's share of total assets, group's share of total revenues, group's share of total net profit/(loss) after tax and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant years as tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(Rs. in lakhs)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021
Total assets	7,703	17,468	19,672
Total revenue	1,777	4,356	3,997
Net profit/(loss) after tax	106	(2,628)	607
Net cash inflows/(outflows)	(120)	(512)	484

These other auditors of certain subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2023;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors on their audit/ examination of financial statements restated financial information of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022

and 2021 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2023;

- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Chennai in connection with the proposed issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 23113053BGWTCB2222



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, July 27, 2023





**ORIENT GREEN POWER COMPANY LIMITED**
**Restated Consolidated Financial Information**
**Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	5a	1,45,031	1,52,960	1,62,426
(b) Capital work-in-progress	6	504	-	-
(c) Goodwill on consolidation	40	1,278	1,278	1,278
(d) Other intangible assets	5b	1	15	167
(e) Financial assets				
(i) Investments	7	-	-	-
(ii) Loans	8	-	-	389
(iii) Other financial assets	9	219	176	157
(f) Non-current tax assets	10	116	372	340
(g) Other non-current assets	11	584	4,467	6,280
<b>Total non-current assets</b>		<b>1,47,733</b>	<b>1,59,268</b>	<b>1,71,037</b>
<b>Current Assets</b>				
(a) Inventories	12	455	162	191
(b) Financial assets				
(i) Investments	13	3	-	201
(ii) Trade receivables	14	11,277	16,532	10,779
(iii) Cash and cash equivalents	15 A	1,101	829	1,355
(iv) Bank balances other than (iii) above	15 B	123	463	258
(v) Other financial assets	16	6,570	2,950	2,690
(c) Other current assets	17	732	1,205	789
<b>Total current assets</b>		<b>20,261</b>	<b>22,141</b>	<b>16,263</b>
Assets classified as held for sale	18	1,217	1,697	2,025
<b>Total assets</b>		<b>1,69,211</b>	<b>1,83,106</b>	<b>1,89,325</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	19	75,072	75,072	75,072
(b) Other equity	20	(22,710)	(26,126)	(29,452)
<b>Equity attributable to the owners of the Company</b>		<b>52,362</b>	<b>48,946</b>	<b>45,620</b>
Non-controlling interests		(867)	(941)	(999)
<b>Total equity</b>		<b>51,495</b>	<b>48,005</b>	<b>44,621</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	94,867	1,08,960	1,15,520
(ii) Lease liabilities	22	1,939	1,991	2,207
(b) Provisions	23	126	64	201
(c) Deferred tax liabilities (Net)	24	-	-	-
<b>Total non-current liabilities</b>		<b>96,932</b>	<b>1,11,015</b>	<b>1,17,928</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	25	12,259	12,499	16,893
(ii) Lease liabilities	26	30	370	272
(iii) Trade Payables	27	-	-	-
> Total outstanding dues of micro and small enterprises		4	-	-
> Total outstanding dues of creditors other than micro and small enterprises		1,227	1,872	2,103
(iv) Other financial liabilities	28	-	-	252
(b) Other current liabilities	29	141	252	275
(c) Provisions	30	42	20	62
<b>Total current liabilities</b>		<b>13,703</b>	<b>15,013</b>	<b>19,857</b>
Liabilities directly associated with assets classified as held for sale	31	7,081	9,073	6,919
<b>Total liabilities</b>		<b>1,17,716</b>	<b>1,35,101</b>	<b>1,44,704</b>
<b>Total equity and liabilities</b>		<b>1,69,211</b>	<b>1,83,106</b>	<b>1,89,325</b>

See accompanying notes forming part of the restated consolidated financial information

 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

 P. Shivaraman  
 Managing Director & CEO  
 DIN: 01312018

 R. Ganapathi  
 Director  
 DIN: 00103623

 J. Koteswari  
 Chief Financial Officer

 M. Kirithika  
 Company Secretary

 Umesh S. Abhvankar  
 Partner  
 Membership Number: 113 053

 Place : Pune  
 Date : July 27, 2023

 Place : Chennai  
 Date : July 27, 2023


**ORIENT GREEN POWER COMPANY LIMITED**
**Restated Consolidated Financial Information**
**Restated Consolidated statement of profit and loss for the year ended March 31, 2023**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from operations	32	25,831	31,063	25,475
2	Fixed Charges Reimbursement	33	-	-	200
3	Other income	34	3,190	459	452
4	<b>Total income (1+2+3)</b>		<b>29,021</b>	<b>31,522</b>	<b>26,127</b>
5	<b>Expenses</b>				
	(a) Cost of Maintenance	35	5,129	5,128	5,086
	(b) Employee benefits expense	36	1,279	1,116	1,190
	(c) Finance costs	37	10,824	12,161	13,816
	(d) Depreciation and amortisation expense	5	8,295	8,862	9,099
	(e) Other expenses	38	2,318	2,432	2,851
	<b>Total expenses (5)</b>		<b>27,845</b>	<b>29,699</b>	<b>32,042</b>
6	<b>Profit/(Loss) Before Exceptional items and Tax (4-5)</b>		<b>1,176</b>	<b>1,823</b>	<b>(5,915)</b>
7	<b>Exceptional items</b>	39	2,334	2,832	844
8	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>3,510</b>	<b>4,655</b>	<b>(5,071)</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>3,510</b>	<b>4,655</b>	<b>(5,071)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
11	Profit/(Loss) from discontinued operations before tax	41	(177)	(1,077)	(630)
12	Less: Tax expense of discontinued operations		-	-	-
13	<b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>		<b>(177)</b>	<b>(1,077)</b>	<b>(630)</b>
14	<b>Profit/(Loss) for the year (10+13)</b>		<b>3,333</b>	<b>3,578</b>	<b>(5,701)</b>
15	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to profit or (loss)				
	- Remeasurements of the defined benefit plans		(120)	4	6
B	(i) Items that may be reclassified to profit or (loss)				
	- Recycled to statement of profit & (loss) on closure of hedging arrangements		-	-	22
	- Exchange differences in translating the financial statements of foreign operations		277	(100)	135
	<b>Total other comprehensive Income/(loss) (A+B)</b>		<b>157</b>	<b>(96)</b>	<b>163</b>
16	<b>Total comprehensive income/(loss) for the year (14+15)</b>		<b>3,490</b>	<b>3,482</b>	<b>(5,538)</b>





**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Restated Consolidated statement of profit and loss for the year ended March 31, 2023**

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

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>17 Profit/(Loss) for the year attributable to:</b>				
- Owners of the Company				
(a) Continuing Operations		3,381	4,324	(5,277)
(b) Discontinued Operations		(122)	(826)	(478)
- Non-controlling Interests				
(a) Continuing Operations		129	331	206
(b) Discontinued Operations		(55)	(251)	(152)
		<b>3,333</b>	<b>3,578</b>	<b>(5,701)</b>
<b>Other comprehensive Income/(loss) for the year attributable to:</b>				
- Owners of the Company				
(a) Continuing Operations		157	(96)	163
(b) Discontinued Operations		-	-	-
- Non-controlling Interests				
(a) Continuing Operations		-	-	-
(b) Discontinued Operations		-	-	-
		<b>157</b>	<b>(96)</b>	<b>163</b>
<b>Total comprehensive Income/(loss) for the year attributable to:</b>				
- Owners of the Company		3,416	3,402	(5,592)
- Non-controlling Interests		74	80	54
		<b>3,490</b>	<b>3,482</b>	<b>(5,538)</b>
<b>18 Earnings per equity share of Rs. 10/- each</b>	48.a			
(a) Continuing Operations				
(i) Basic		0.45	0.58	(0.70)
(ii) Diluted		0.45	0.58	(0.70)
(b) Discontinued Operations				
(i) Basic		(0.02)	(0.11)	(0.07)
(ii) Diluted		(0.02)	(0.11)	(0.07)
(c) Total EPS (Continuing & Discontinued)				
(i) Basic		0.43	0.47	(0.77)
(ii) Diluted		0.43	0.47	(0.77)

See accompanying notes forming part of the restated consolidated financial information

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

  
J. Shivaraman  
Managing Director & CEO  
DIN: 01312018

  
R. Ganapathi  
Director  
DIN: 00103623

  
J. Kotteswari  
Chief Financial Officer

  
M. Kirithika  
Company Secretary

  
Umesh S. Abhyankar  
Partner

Membership Number: 113 053

Place : Pune  
Date : July 27, 2023

Place : Chennai  
Date : July 27, 2023



**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2023

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

**A. Equity Share Capital**

Balance at the 01 April, 2022	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
75,072	-	75,072	-	75,072
Balance at the 01 April, 2021	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the year	Balance as at 31 March, 2022
75,072	-	75,072	-	75,072
Balance at the 01 April, 2020	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2020	Changes in equity share capital during the year	Balance as at 31 March, 2021
75,072	-	75,072	-	75,072

**B. Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income			Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Re-measurement of defined benefit obligation	Hedge Reserve			
Balance at 01 April, 2022	12,455	80,203	(1,10,488)	690	14	-	(24,126)	(943)	(27,067)
Changes in Equity share capital due to prior period errors	-	-	(1,10,488)	-	-	-	-	-	-
Restated balance at 01 April, 2022	12,455	80,203	(1,10,488)	690	14	-	(24,126)	(943)	(27,067)
Profit/(Loss) for the year	-	-	3,259	-	-	-	3,259	74	8,333
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	(1,20)	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	3,259	-	(1,20)	-	157	-	157
Balance at 31 March, 2023	12,455	80,203	(1,10,239)	690	(1,06)	-	(20,710)	(867)	(23,571)
Balance at 01 April, 2021	12,455	80,203	(1,22,590)	790	10	-	(25,452)	(959)	(30,451)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at 01 April, 2021	12,455	80,203	(1,22,590)	790	10	-	(25,452)	(959)	(30,451)
Profit/(Loss) for the year	-	-	3,458	-	-	-	3,458	80	1,578
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(1,00)	4	-	(96)	-	(96)
On account of derecognition of subsidiary	-	-	(76)	-	-	-	(76)	(22)	(98)
Total comprehensive income/(loss) for the year	-	-	3,472	(1,00)	4	-	3,326	58	3,384
Balance at 31 March, 2022	12,455	80,203	(1,19,488)	690	14	-	(20,126)	(943)	(22,067)
Balance at 01 April, 2020	12,455	80,203	(1,37,155)	655	4	-	(23,860)	(1,033)	(24,911)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at 01 April, 2020	12,455	80,203	(1,37,155)	655	4	-	(23,860)	(1,033)	(24,911)
Profit/(Loss) for the year	-	-	(1,17,155)	-	-	-	(1,17,155)	(1,053)	(1,18,208)
Other comprehensive income/(loss) for the year, net of income tax	-	-	(5,755)	-	-	-	(5,755)	54	(5,701)
On account of derecognition of subsidiary	-	-	-	135	6	-	135	-	163
Total comprehensive income/(loss) for the year	-	-	(1,22,910)	-	-	-	(1,22,910)	54	(1,22,856)
Balance at 31 March, 2021	12,455	80,203	(1,22,910)	790	10	-	(25,452)	(959)	(30,451)

See accompanying notes for full part of the restated consolidated financial information

In terms of our report attached

For G.D. Aprie & Co.

Chartered Accountants

Firm Registration Number 1301153W



Umesh S. Shrivastava

Partner

Membership Number: 111 053

Place: Pune

Date: July 27, 2021

For and on behalf of the Board of Directors

*[Signature]*  
Managing Director & CEO  
DIN: 00103623

*[Signature]*  
R. Gangadhar  
Director  
DIN: 00103623

*[Signature]*  
T. Bhavaranjan  
Managing Director & CFO  
DIN: 00112018

*[Signature]*  
R. Gangadhar  
Director  
DIN: 00103623

*[Signature]*  
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Managing Director & CFO  
DIN: 00112018

*[Signature]*  
R. Gangadhar  
Director  
DIN: 00103623

*[Signature]*  
T. Bhavaranjan  
Managing Director & CFO  
DIN: 00112018





ORIENT GREEN POWER COMPANY LIMITED  
Restated Consolidated Financial Information  
Restated Consolidated Statement of Cash Flows for the Year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
<b>A. Cash flows from operating activities</b>			
Profit/(Loss) before tax	3,333	3,578	(5,701)
<u>Adjustments for:</u>			
Depreciation and amortisation expense	8,295	8,862	9,099
Differential tariff claim	-	(2,441)	-
Gain on modification of lease	(287)	(123)	-
(Profit)/loss on sale of Property, Plant and Equipment	(2,227)	(300)	(844)
Gain on derecognition of subsidiary	-	(50)	-
Liabilities no longer required written back	(2,781)	(63)	(47)
Impairment on Investments/ Loans/ advances/PPE & interest receivables/ assets held for sale/(Reversals)	(7)	621	15
Provision for doubtful loans/advances/trade receivables	645	783	1,550
(Profit)/Loss on sale of investments	(57)	(41)	-
Finance costs	10,824	12,161	14,397
Interest income	(195)	(25)	(61)
Unrealised Loss/(Gain) on foreign exchange fluctuations (net)	(134)	78	(143)
<b>Operating Profit/ (Loss) before working capital/other changes</b>	<b>17,409</b>	<b>23,040</b>	<b>18,265</b>
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
<b>Current</b>			
Inventories	(294)	3	1
Trade receivables	5,074	(413)	(256)
Other financial assets	235	52	96
Other current assets	456	(462)	178
Assets classified as held for sale	-	312	-
<b>Non Current</b>			
Other financial assets	(263)	(168)	(638)
Other non-current assets	-	(10)	1,006
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
<b>Current</b>			
Trade payables	158	(333)	(50)
Other financial liabilities	1	(250)	(34)
Provisions	23	(44)	(17)
Other Current Liabilities	(82)	5	465
Liabilities directly associated with assets classified as held for sale	43	(1)	(91)
<b>Non Current</b>			
Other non current liabilities	(99)	440	-
Provisions	(46)	(142)	9
<b>Cash generated from/(utilised for) operations</b>	<b>22,615</b>	<b>22,029</b>	<b>18,934</b>
Income Taxes refund/(paid)	255	(35)	61
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>22,870</b>	<b>21,994</b>	<b>18,995</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of Property, Plant and Equipment/ intangible assets	(164)	(167)	(316)
Proceeds from disposal of Property, Plant and Equipment	730	2,132	1,430
Capital work in progress	(504)	-	-
Capital advances (given)/ recovered	(382)	-	-
(Increase)/Decrease in deposit with banks	340	(204)	(248)
(Investments) / proceeds from sale of investments (Net)	105	242	(199)
Loans (given to)/ repayment of loans from related parties (Net)	-	180	5,092
Interest received from			
- Inter company loans/others	-	-	11
- Bank Deposits/ others	182	17	38
<b>Net cash generated/ (utilized) from investing activities (B)</b>	<b>307</b>	<b>2,200</b>	<b>5,808</b>
<b>C. Cash flows from financing activities</b>			
Payment of lease liabilities	(30)	(150)	(111)
Proceeds from long term borrowings - banks/others	1,101	2,660	-
(Repayment) of long-term borrowings banks/others	(13,620)	(15,419)	(12,655)
Proceeds from short term borrowings(net of repayment)	6	25	(339)
Interest Paid	(10,386)	(11,748)	(11,185)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(22,929)</b>	<b>(24,632)</b>	<b>(24,290)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>248</b>	<b>(438)</b>	<b>513</b>
Cash and cash equivalents at the beginning of the year	829	1,355	819
Exchange differences on translation of foreign currency cash and cash equivalents	24	15	23
Effects on derecognition of subsidiary	-	(103)	-
<b>Cash and cash equivalents at the end of the year (Refer Note 15A)</b>	<b>1,101</b>	<b>829</b>	<b>1,355</b>



**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Restated Consolidated Statement of Cash Flows for the Year ended March 31, 2023**

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

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, 2022	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at 31 March, 2023
			Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,19,308	(12,519)	60	(1,690)	1,05,159
Current Borrowings	2,194	6	-	-	2,200
Interest accrued	62	(10,386)	10,824	(464)	36
<b>Total</b>	<b>1,21,564</b>	<b>(22,899)</b>	<b>10,884</b>	<b>(2,154)</b>	<b>1,07,395</b>

Particulars	As at 01 April, 2021	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at 31 March, 2022
			Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,30,266	(12,759)	-	1,801	1,19,308
Current Borrowings	2,195	25	-	(26)	2,194
Interest accrued	81	(11,748)	12,161	(432)	62
<b>Total</b>	<b>1,32,542</b>	<b>(24,482)</b>	<b>12,161</b>	<b>1,343</b>	<b>1,21,564</b>

Particulars	As at 01 April, 2020	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at 31 March, 2021
			Changes in Fair Values/Accruals	Others	
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>

**Notes:**

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

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



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053

For and on behalf of the Board of Directors

*[Signature]*  
R. Ganapathi  
Director  
DIN: 00103623

*[Signature]*  
T. Shivaraman  
Managing Director & CEO  
DIN: 01312018

*[Signature]*  
M. Kirthika  
Chief Financial Officer

Company Secretary

Place : Pune

Date : July 27, 2023

Place : Chennai

Date : July 27, 2023





## Notes Forming part of Restated Consolidated Financial Information

### 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, 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### (i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its financial statements.

#### (ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

#### (iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind AS, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset. Therefore, if a group has not yet recognised deferred tax on right-of-use assets



and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor.

### 3. Significant Accounting Policies

#### 3.1 Statement of compliance

These restated 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 restated consolidated financial statements.

#### 3.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the 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 Restated 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 Restated 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 Restated consolidated financial statements,
- the notes involving items, which are considered to be material.

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

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

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

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or



disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to non-controlling 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 Restated 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 Restated 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 business model adopted by the Indian subsidiaries engaged in wind power generation, their profits/losses 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.





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

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

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at		
					March 31, 2023	March 31, 2022	March 31, 2021
1	Beta Wind farm Private Limited		India	Subsidiary	74.00%	74.00%	74.00%
2	Beta Wind farm (Andhra Pradesh) Private Limited		India	Subsidiary of Beta Wind Farm Private Limited	Nil	Disposed during the year (refer note-53c)	100.00%
3	Bharath Wind Farm Limited		India	Subsidiary	100.00%	100.00%	100.00%
4	Clarion Wind Farm Private Limited		India	Subsidiary of Bharath Wind Farm Limited	72.35%	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%	72.50%
6	Orient Green Power Europe B.V.		Netherlands	Subsidiary	100.00%	100.00%	100.00%
7	Vjetro Elektrana Crno Brdo d.o.o.,		Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%	50.96%
8	Orient Green Power d.o.o.		Macedonia		64.00%	64.00%	64.00%
9	Orient Green Power (Maharashtra) Private Limited (refer note below) & Refer note- 50.b		India	Subsidiary	100.00%	100.00%	100.00%
10	Statt Orient Energy (Private) Limited		Sri Lanka	Subsidiary	Nil	Disposed during the year	90.00%
11	Amrit Environmental Technologies Private Limited (refer note below)		India	Subsidiary	74.00%	74.00%	74.00%

#### Note

These consolidated financial statements include two subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL) and Orient Green Power Maharashtra Private Limited (OGPML), whose financial statements were prepared by the Management on the basis other than that of going concern.



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

Sl. NO	Name of the Company	Principal Activity	Country of Incorporation	Relationship	Effective Ownership/ Beneficial Interest as at		
					March 31, 2023	March 31, 2022	March 31, 2021
1	Pallavi Power and Mines Limited (Also refer note-53a)	Generation and sale of power from Renewable energy sources	India	Associate	NA	38.87%	38.87%

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

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

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 restated consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

### 3.9 Property plant and equipment (PPE)

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

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

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

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

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

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

### 3.10 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

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



### 3.11 Intangible assets

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

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

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

### 3.12 Leases

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

#### Company as a lessee

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the 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 remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the 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 remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right-of-use assets along with the property plant and equipment, as if they were owned.

#### **Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

#### **Company as a lessee**

##### **Operating leases**

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the 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.

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.

##### **c. Other Income**

(i) Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

(ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.





### 3.14 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

#### Defined contribution plans

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognized based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

#### Short Term benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.

#### Long term employee benefits

The Group's accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

All gains/losses due to actuarial valuations are immediately recognized in the Consolidated Statement of profit and loss.



### 3.15 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as noncurrent liability in the Consolidated Balance Sheet and recognized in the consolidated statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

### 3.16 Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The restated consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise except for:

- a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

### 3.17 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method (EIR).





### 3.18 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

### 3.19 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

#### i) Fair value hedges:

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through consolidated statement of profit and loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit and loss.

#### ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.



Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

### 3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### 3.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated 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 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 losses at each reporting date, are recognized right from its initial recognition.

### 3.20.5 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.



### 3.21 Financial Liabilities and Equity Instruments

#### 3.21.1 Classifications debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 3.21.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

#### 3.21.3 Financial liabilities

##### (i) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

##### (ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

##### (iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

#### 3.21.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.





### 3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in the Restated 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 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 restated consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3.23 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the Holding Company are presented separately for continuing and discontinuing operations for the year.

### 3.24 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of profit and loss.





### 3.25 Provisions , Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the restated consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the restated 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 classified as 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 restated 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.

### 4. Critical accounting assumptions

The preparation of Restated 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 Restated 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 Restated 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
Buildings	30 years
Roads and civil structures	4 years
Furniture and Fixtures	10 years
Vehicles	10 years





Description	Useful life
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years
Intangible assets – Technical know how	10 years

#### 4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in the consolidated statement of profit and loss.

#### 4.3 Provision against investments / Loans and Advances to Associate

The management taking into account the present operations of the Company proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the Associate and loans and advances 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.







GREEN T GREEN POWER COMPANY LIMITED															
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(All amounts are in Lakhs, except where otherwise stated)															
Note 5: Property, Plant and Equipment															
Particulars	Owned										Right of Use Assets			Intangible Assets	
	Land	Freehold	Buildings	Roads and Civil Structures	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Leasehold Land	Buildings	Total Property, plant and equipment (Rs)	Software	Technical know-how	Total Intangible Assets (Rs)
Gross Carrying Amount as at 31 March, 2020	17,478	-	-	-	2,66,728	59	25	25	54	5,601	130	2,30,234	15	964	979
Additions	-	-	-	-	-	-	1	1	2	135	177	246	-	56	36
Deletions	(321)	-	-	-	367	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31 March, 2021	16,995	-	-	-	2,67,235	23	26	26	56	5,736	307	2,30,233	15	1,014	1,029
Additions	92	-	-	-	7	7	1	1	4	140	-	271	-	-	-
Deletions	(185)	-	-	-	(1,289)	-	-	-	-	(1,227)	-	(1,171)	-	-	-
Gross Carrying Amount as at 31 March, 2022	16,902	-	-	-	2,66,053	30	27	27	60	5,876	307	2,27,832	15	1,014	1,029
Additions	137	-	-	-	675	-	-	-	151	1,465	-	1,653	-	-	-
Deletions	(137)	-	-	-	(675)	-	-	-	(151)	(1,465)	-	(1,653)	-	-	-
Gross Carrying Amount as at 31 March, 2023	16,178	-	-	-	2,66,432	30	27	27	63	5,592	307	2,27,832	17	1,023	1,040
Accumulated Depreciation/Amortisation	-	-	-	-	58,228	28	15	23	37	275	82	58,727	6	870	676
Balance as at 31 March, 2020	-	-	-	-	58,228	28	15	23	37	275	82	58,727	6	870	676
Depreciation/Amortisation charge during the year	-	-	-	-	9,800	7	2	1	11	781	21	9,686	3	146	151
Reversal/Transfer	-	-	-	-	(371)	(300)	-	-	(31)	(165)	-	(567)	-	-	-
Balance as at 31 March, 2021	-	-	-	-	67,657	35	17	24	48	391	103	68,060	9	1,016	1,025
Depreciation/Amortisation charge during the year	-	-	-	-	8,335	-	2	3	8	289	23	8,296	-	152	153
Reversal/Transfer	-	-	-	-	(1,264)	-	-	-	-	-	-	(1,264)	-	-	-
Balance as at 31 March, 2022	-	-	-	-	74,728	35	19	27	56	680	126	76,683	12	1,168	1,180
Depreciation/Amortisation charge during the year	-	-	-	-	7,958	1	1	1	3	231	23	8,275	4	171	175
Reversal/Transfer	-	-	-	-	(778)	-	-	-	(30)	(165)	-	(973)	-	-	-
Balance as at 31 March, 2023	-	-	-	-	81,908	36	22	28	59	911	149	84,931	16	1,339	1,355
Net Carrying Amount as at 31 March, 2021	16,605	-	-	-	1,40,236	1	9	9	2	5,270	174	1,62,436	6	161	167
Net Carrying Amount as at 31 March, 2022	16,178	-	-	-	1,31,056	8	8	9	2	4,919	154	1,52,560	3	12	15
Net Carrying Amount as at 31 March, 2023	16,178	-	-	-	1,26,095	7	7	6	1	4,466	134	1,46,911	1	1	1
Notes	1. All the above assets, other than the right of use assets are owned by the group.														
2. Depreciation, amortisation and impairment for the year comprises of the following:	For the year ended 31 March, 2023														
Particulars	For the year ended 31 March, 2022														
Depreciation / Amortisation on:	For the year ended 31 March, 2021														
6. Continuing Operations:															
- Property, Plant and Equipment	8,616														
- Right of Use Assets	332														
- Intangible Assets	15														
Total	9,063														
3. During the year, the group has the Plant and Equipment of Beta Wind Farm, Private Limited (subsidiary) and Carbon Wind Farm Private Limited (subsidiary) sold under the prohibition of Beta Wind Farm Private Limited (subsidiary) for equipment. Such assets conducted by an independent technical expert and approved by the management of Beta Wind Farm Private Limited (subsidiary) and Carbon Wind Farm Private Limited (subsidiary) for equipment. Such assets conducted by an independent technical expert and approved by the management of Beta Wind Farm Private Limited (subsidiary) and Carbon Wind Farm Private Limited (subsidiary) for equipment. Such assets conducted by an independent technical expert and approved by the management of Beta Wind Farm Private Limited (subsidiary) and Carbon Wind Farm Private Limited (subsidiary) for equipment. 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Such assets conducted by an independent technical expert															

3. During the year, the group sold the Plant and Equipment of Beta Wind Farm Private Limited (subsidiary) and Charan Wind Farm Private Limited (subsidiary) and sold the right of use assets of Beta Wind Farm Private Limited (subsidiary) and Charan Wind Farm Private Limited (subsidiary) for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses. The short and equipment of these two companies contribute to 91% of the net carrying amount of plant and equipment as at March 31, 2023.

4. Also, refer note 14.4

5. There are no proceeds realized or pending against the group for holding any leased property held under the prohibition of leased property transaction Act, 1968.

6. There are no intangible assets of the group during the year/previous year.

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

**Note 6 : Capital Work in Progress**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Plant and machinery	449	-
Costs works	55	-
<b>Total</b>	<b>504</b>	<b>-</b>

**Capital Work in Progress as on March 31, 2023**

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	504	-	-	-	504
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>504</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>504</b>

Note:

- Details of project that were not completed and over due as at balance sheet date: Nil
- Details of projects exceeding cost compared in original plan: Nil
- During the year, the group initiated certain capital works in few identified windmills by redrawing the existing components with the state of the art technology. This is expected to improve the generation capacity in those wind mills.

**Note 7 : Non current Investments**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
Measured at Cost				
Unquoted investments fully paid				
Investment in equity instruments of Associate			724	724
Less: Impairment in value of investments			(724)	(724)
<b>Total</b>			<b>724</b>	<b>(724)</b>

Note: Refer note 52(b)

**7.1 Investment in Associates - Unquoted as at 31 March, 2022**

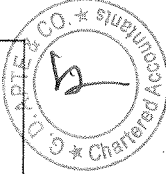
No	Name of Associate	Country of Incorporation	Ownership Interest	Original cost of Investments	Amount of Goodwill/(Capital Reserve) in Original cost	Carrying amount of Investments	Provision for impairment	Closing balance
1	Pallavi Power Mines Limited (Refer Note 3.3.1 & note on subsequent events 50)	India	38.87%	724	-	724	(724)	-

**Note 8 : Loans - Non current**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Loans Receivable considered good - Secured	-	-	389
(b) Loans Receivable considered good - Unsecured	-	-	-
(c) Loans Receivable, which have significant increase in credit risk	-	6,603	6,550
(d) Loans Receivable - credit impaired	6,079	6,603	6,550
Less: Impairment Allowance	(6,079)	(6,603)	(6,550)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>389</b>

Note

- Considering the uncertainty involved in realizing the interest on a loan of Rs.389 with outstanding as at 31 March, 2022 Rs. 5,366 (Rs. 5,366) granted to M/s. Limita Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 31, 2021. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVI Limited assuring the repayment.
- No loans or advances which are in the nature of loans have been granted by company/subsidiaries to promoters, directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.





ORIENT GREEN POWER COMPANY LIMITED						
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(All amounts are in Indian Rupee in Lakhs unless otherwise stated)						
Note 9 : Other Financial Assets - Non current						
Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021			
(a) Security Deposits	219	176	157			
Total	219	176	157			
Note 10 : Non current Tax Assets						
Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021			
(a) Advance Income Tax (Net of Provisions)	116	372	340			
Total	116	372	340			
Note 11 : Other Non Current Assets						
Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021			
(a) Capital Advances (Refer Note 11.1)	383	6,511	6,511			
Less: Allowance for credit losses	-	(7,256)	(781)			
Net Advances	383	4,255	5,730			
(b) Others	201	212	530			
Total	584	4,467	6,260			
Notes:						
11.1. Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVE limited. The net advances receivable by the group is Rs. 4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining dues are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.						
These receivables are classified under other financial assets current as at March 31, 2023.						
Note 12 : Inventories (At lower of cost and net realizable value)						
Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021			
(a) Stores & Spares	440	147	183			
(b) Consumables	15	15	6			
Total	455	162	189			
Notes :						
12.1 Cost of Inventories						
Particulars	Continuing Operations			Discontinued Operations		
	For the year ended			For the year ended		
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
Cost of Stores, Spares and consumables	508	374	286	-	-	-
12.2 Mode of valuation of inventories has been stated in Note 3.6.						
Note 13 : Current Investments						
Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Units/ Shares	Amount	Units/ Shares	Amount	Units/ Shares	Amount
Measured at Fair value through Profit and loss - Investment in Mutual funds						
UTI Money Market Fund - Direct Growth Plan	109	3	-	-	8,387	201
Total	109	3	-	-	8,387	201
Note 14 : Trade Receivables (Current)						
Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021			
A. Trade Receivables						
(a) Trade Receivables considered good - Secured	-	-	-			
(b) Trade Receivables considered good - Unsecured	10,807	16,097	19,334			
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-			
(d) Trade Receivables - Credit Impaired	1,080	994	1,801			
Less: Allowances for credit losses	(1,080)	(994)	(1,801)			
B. Unbilled Revenue	410	435	445			
Total	11,277	16,532	19,779			



Note:

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

14.2. Ageing of receivables - March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables - considered good	2,900	1,127	549	4,079	1,371	134	10,160
> Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables - credit impaired	-	-	-	-	-	243	243
> Disputed trade receivables - considered good	-	-	-	-	-	707	707
> Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables - credit impaired	-	-	-	-	71	766	837
	2,900	1,127	549	4,079	1,442	1,850	11,947
Less: Allowance for doubtful trade receivables - billed							(1,080)
Trade Receivables (Net)							10,867
Trade receivables - unbilled							410
Total							11,277

14.3. Ageing of receivables - Mar/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables - considered good	4,053	1,448	3,423	154	243	546	10,507
> Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
> Disputed trade receivables - considered good	-	212	1,208	1,388	1,601	1,836	6,165
> Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables - credit impaired	-	-	-	-	55	364	419
	4,053	1,660	4,631	1,582	1,709	2,766	17,091
Less: Allowance for doubtful trade receivables - billed							(984)
Trade Receivables (Net)							16,097
Trade receivables - unbilled							435
Total							16,532

14.4. Ageing of receivables -2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables - considered good	3,829	537	592	827	589	681	7,065
> Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables - credit impaired	-	-	-	-	-	131	131
> Disputed trade receivables - considered good	-	546	1,113	1,486	403	351	3,701
> Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables - credit impaired	-	-	-	170	434	749	1,353
	3,829	883	1,705	2,480	1,426	1,892	12,225
Less: Allowance for doubtful trade receivables - billed							(1,891)
Trade Receivables (Net)							10,334
Trade receivables - unbilled							445
Total							10,779





14.5. Movement in the allowance for receivables

Particulars	2022-23	2021-22	2020-21
Balance at beginning of the year	(994)	(1,091)	(1,034)
Add: Provision made during the year	1484	(187)	(857)
Less: Provision reversed during the year	357	-	-
Add: Other adjustments/transfers	51	1,084	-
Balance at end of the year	(1,080)	(994)	(1,891)

14.6. 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. Also refer note-45(a)(ii).

14.7 There are no debts due from the directors or other officers of the Company/subsidiaries 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.

14.8 In the year 2012, APERC determined the interim tariff of Rs.1.50 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by one of the subsidiary companies M/s. Bharath Wind Farm Limited (BWFL). The Andhra Pradesh Electricity Regulatory Commission (APEREC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its order dated September 27, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognised under exceptional items during the previous year and the group recovered Rs.1,608 lakhs till March 31, 2023.

Note 15 A : Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Cash and Bank Balances			
(a) Cash on hand	-	-	-
(b) Balances with banks			
(i) In current accounts	590	248	272
(ii) In foreign currency accounts	571	581	1053
Total - A	1,161	829	1,325

Note 15 B : Bank Balances other than 15A above

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Bank Balances			
(i) In deposit accounts	-	-	-
(ii) In non-marked accounts	123	563	258
Total - B	123	563	258
Total (A+B)	1,284	1,392	1,583

Note 16 : Other Financial Assets (Current)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Security Deposits			
- Unsecured and considered good	667	607	348
(b) REC Receivable (refer note 16.1 below)	3,349	2,436	2,158
Less: Allowances for credit losses	(697)	(173)	(241)
Net Receivable	2,852	2,053	1,917
(c) Advances for recovery (net) (Refer Note 11.1)	2,870	-	-
(d) Other Receivables (Refer Note - 16.2 below)	157	1	225
(e) GBI Income Receivable	65	216	200
Total	6,570	2,950	2,690

Note:

16.1. 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. Nevertheless, for the delay in recovering the said amounts, the group made provision of Rs. 697 lakhs for expected credit losses till March 31, 2023.

The Central Electricity Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates (RECs), revised the floor price and forbearance prices of Non-Solar RECs as Nil and Rs.1,000/- respectively. Considering the same, the group conservatively accrued the RECs at Rs.1/certificate for FY 2020-21. However the said CERC order was set aside by Appellate Tribunal for Electricity (APTEL) during the previous year. Consequently the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the group realized revenue of Rs.4,805 lakhs during the previous year.

16.2 During the year, the company received Eur 130,090 as interest on 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. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

During the year ended FY 20-21, 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.

16.3 During the FY 2021-22, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and net settlements are made. Other receivables includes Rs. 108 lakhs, where funds are received in April 2021.



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**Note 17: Other Current Assets**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid Expenses (Refer Note- 17.1)	331	314	513
(b) Advance for Expenses	226	741	13
(c) Advance with GST & other state authorities	158	130	252
(d) Others	17	20	11
<b>Total</b>	<b>732</b>	<b>1,205</b>	<b>789</b>

**Note:**

17.1 Prepaid expenses include Rs.381 Lakhs incurred towards rights issue preparatory work. These amounts shall be re-justed against securities premium upon completion of the issue (also refer note-52)

**Note 18: Assets classified as held for sale**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Land	298	461	296
(b) Building	304	304	304
(c) Plant & Equipment	1,363	1,435	1,363
(d) Other Assets	2,807	3,025	3,004
Less: Provision made considering the realizable value	(3,555)	(3,330)	(2,941)
<b>Total</b>	<b>1,217</b>	<b>1,897</b>	<b>2,025</b>

**Note:**

18.1 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.25 Lakhs (previous year - Rs. 69 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.

18.2 Refer note 41 on discontinued operations

18.3 One of the Company's subsidiaries viz. Anurit Environmental Technologies Private Limited has been shut down. During the financial year 2023-24, the Board of Directors of the respective subsidiary 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, 2023, the group disposed 26% of shares in this subsidiary. Also refer note 41.1 on discontinued operations.

18.4 During the year windmills aggregating to 10.5 MW and certain land parcels were disposed. These windmills have completed 25 years of useful life since commissioning. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills. This disposal resulted in a net profit of Rs. 2,227 Lakhs.

During the FY 2021-22, the group identified certain land parcels and classified them as assets held for sale. Out of the same certain land parcels were disposed and the resultant profit of Rs.100 Lakhs is disclosed as an exceptional item. The unsold land parcels are recognised at lower of book or net realizable value resulting in an impairment of Rs.32 Lakhs during the year.

During the FY 2020-21, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 Lakhs is disclosed as an exceptional item.

18.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 31.





**Note 19 : Share Capital**

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised: (Refer note-19.8)						
Equity shares of Rs. 10 each with voting rights	1,30,00,00,000	1,30,000	80,00,00,000	80,000	80,00,00,000	80,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	-	-	-	-
(b) Issued						
Equity shares of Rs. 10 each with voting rights	75,07,23,977	75,072	75,07,23,977	75,072	75,07,23,977	75,072
(c) Subscribed and fully paid up						
Equity shares of Rs.10 each with voting rights	75,07,23,977	75,072	75,07,23,977	75,072	75,07,23,977	75,072
<b>Total</b>	<b>75,07,23,977</b>	<b>75,072</b>	<b>75,07,23,977</b>	<b>75,072</b>	<b>75,07,23,977</b>	<b>75,072</b>

**Note:**

**19.1 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, 2023			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2022			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072
Year ended 31 March, 2021			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

**19.2 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.

**19.3 Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
(a) Janati Bio Power Private Limited (Refer note-19.7 below)	24,38,08,809	32.4765%	23,88,08,809	34.4746%	36,54,11,114	48.67%

**19.4 Disclosure of shareholding of promoters**

**Disclosure of shareholding of promoters as at March 31, 2023**

Disclosure of Shareholding of Promoters as at March 31, 2023					
Particulars	Shares held by promoters				% change during the year
	As at 31 March, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	24,38,08,809	32.4765%	25,88,08,809	34.4746%	1.998%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.000%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.000%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.000%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.000%
Total	24,42,10,335	32.5301%	25,92,10,335	34.5282%	-1.998%

**Disclosure of shareholding of promoters as at March 31, 2022**

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	25,88,08,809	34.4746%	35,54,11,114	48.6745%	-14.20%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.00%
Total	25,92,10,335	34.5282%	36,58,12,640	48.7281%	-14.20%

**Disclosure of shareholding of promoters as at March 31, 2021**

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	36,54,11,114	48.6745%	36,54,11,114	48.6745%	0.00%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.00%
Total	36,58,12,640	48.7281%	36,58,12,640	48.7281%	0.00%

**19.5 Aggregate Number and Class of Shares:-** allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years immediately Preceding the Balance Sheet Date: Nil.

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

**19.7** During the year, one of our promoters, M/s. Janati Bio Power Private Limited (JBPL), informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 15,000,000 Equity Shares of the Company has been invoked by M/s. Axis Trustee Services Limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Subsequent to this invocation, the holding of M/s. Janati Bio Power Private Limited holding in the company is 32.4765%.

During the previous year, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares held by the company, 19,802,305 equity Shares of the Holding Company have been allotted and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company from 48.67% to 34.47% during the previous year.

**19.8** During the year, the company increased the share capital from Rs.80,00,00,000 (divided into 800,000,000 equity shares of Rs.10 each) to Rs. 1,60,00,00,000 Lakhs consisting Rs. 1,30,00,00,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,00,00,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each).

**19.9** Also refer note-52



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**Note 20 : Other Equity**

**(i) Reserves and Surplus**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Capital Reserve on Consolidation</b>			
Opening balance	12,455	12,455	12,455
Less : Reduction on account of disposal of subsidiaries	-	-	-
Closing balance	12,455	12,455	12,455
<b>(b) Securities premium account</b>			
Opening balance	80,203	80,203	80,203
Add : Premium on issue of shares	-	-	-
Closing balance	80,203	80,203	80,203
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>			
Opening balance	(1,19,488)	(1,22,910)	(1,17,155)
Add: Profit/(Loss) for the year	3,259	3,498	(5,755)
Less: Impact of derecognition of subsidiaries consequent to loss of control	-	(76)	-
Closing balance	(1,16,229)	(1,19,488)	(1,22,910)
<b>Total (A)</b>	<b>(23,571)</b>	<b>(26,830)</b>	<b>(30,452)</b>

**(ii) Other Components of Equity**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Remeasurement of net defined benefit obligation</b>			
Opening Balance	14	10	4
Add: Additions during the year	-	4	6
Less: Reductions during the year	(120)	-	-
Closing Balance	(106)	14	10
<b>(b) Foreign Currency Reserve account</b>			
Opening balance	690	790	655
Add : Additions during the year	277	-	135
Less : Utilised during the year	-	(100)	-
Closing balance	967	690	790
<b>(c) Hedge Reserve</b>			
Opening balance	-	-	(22)
Add : Additions during the year	-	-	22
Less : Reversed during the year	-	-	-
Closing balance	-	-	-
<b>Total (B)</b>	<b>861</b>	<b>704</b>	<b>800</b>
<b>Total Other Equity (A+B)</b>	<b>(22,710)</b>	<b>(26,126)</b>	<b>(29,452)</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/ (loss) 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 21 : Non Current borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Term loans - Secured</b>			
From Banks (Refer Note 21.1 A)	63,460	72,927	82,089
From Financial Institutions - (Refer Note 21.1 B)	3,233	4,823	6,232
Less: Unamortized processing fee on above borrowings	(269)	(105)	(129)
<b>(b) Loans taken from related parties, unsecured (Refer Note 21.2)</b>	<b>28,443</b>	<b>31,315</b>	<b>27,328</b>
<b>Total</b>	<b>94,867</b>	<b>1,08,960</b>	<b>1,15,520</b>

**Note 22 : Lease Liabilities-Non Current**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
a. Lease Liabilities (refer note - 47)	1,939	1,991	2,207
<b>Total</b>	<b>1,939</b>	<b>1,991</b>	<b>2,207</b>





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**Notes:**

**21.1 Details of the secured long-term borrowings from Banks and Financial Institutions:**

Description	Total Amount outstanding			Amounts due within one year classified as Current borrowings (Refer Note 25)						Amount disclosed as Non current Borrowings (Refer Note 21)		
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
From Banks												
From Financial Institutions	(A)											
IL & FS Financial Services Limited	71,892	81,761	95,469	8,432	8,834	13,380	63,460	72,927	82,089			
SPEI Equipment Finance Limited	716	770	807	78	56	36	638	714	771			
	4,108	5,462	6,662	1,513	1,353	1,201	2,595	4,109	5,661			
<b>Sub-Total (B)</b>	<b>4,824</b>	<b>6,232</b>	<b>7,469</b>	<b>1,591</b>	<b>1,409</b>	<b>1,237</b>	<b>3,233</b>	<b>4,823</b>	<b>6,232</b>			
<b>Total loans from Banks and Financial Institutions (A+B)</b>	<b>76,716</b>	<b>87,993</b>	<b>1,02,938</b>	<b>10,023</b>	<b>10,243</b>	<b>14,617</b>	<b>66,693</b>	<b>77,750</b>	<b>88,321</b>			

**21.2 Details of the unsecured long-term borrowings from Others:**

Description	Total Amount outstanding			Amounts due within one year classified as Current borrowings (Refer Note 25)						Amount disclosed as Non current Borrowings (Refer Note 21)		
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
From Others												
SVL Limited (Refer note 46.3)	9,593	29,015	27,328	-	-	-	9,593	29,015	27,328			
Janesh Bio Power Private Limited (Refer note 46.3)	18,350	-	-	-	-	-	18,350	-	-			
Vayavarnatha Manufacturing Private Limited	500	-	-	-	-	-	500	-	-			
Vaahiti Information Technologies Private Limited	-	2,300	-	-	-	-	-	2,300	-			
<b>Total - Loans from Others (C)</b>	<b>28,443</b>	<b>31,315</b>	<b>27,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,443</b>	<b>31,315</b>	<b>27,328</b>			
<b>Total Borrowings (A+B+C)</b>	<b>1,05,159</b>	<b>1,19,308</b>	<b>1,30,266</b>	<b>10,023</b>	<b>10,243</b>	<b>14,617</b>	<b>95,136</b>	<b>1,09,065</b>	<b>1,15,649</b>			

**21.3 Details of Security and Terms of Repayment/Interest**

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immovable property where the wind energy generators are located, trade receivables, inventory and other assets related to the group. In the case of certain borrowings where the terms stipulate Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates for the year ended 31 March, 2023 was ranging between 7.24% to 15.75% in respect of the above loans are in accordance with the terms of the respective loan agreements.

**21.4 Details of Defaults repayment of long term borrowings:**

There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/financial institutions by the Group.

**FY 2022-23** - There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/financial institutions by the Group.

**FY 2021-22** - There have been certain delay in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the year ended 31 March, 2022, there were defaults to the extent of Rs.8,959 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 8,959 lakhs has been paid by the Group during the year and unpaid principal/ interest due as at 31 March 2022 is nil.

**FY 2020-21** - There have been certain delay in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the 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. 2,001 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 Group repaid the default amount in its entirety.

**21.5 Refer Note 51 on subsequent events.**

**21.6** The Company and its subsidiaries are not declared as default by any bank or financial institution or other lender.

**21.7** The company and its subsidiaries registered charges, satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

**21.8** During the FY 2021-22, one of the subsidiaries M/s. Delta wind farm Private limited (Greta) availed a term loan of Rs. 9,326 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 reversed and charged off to the statement of profit and loss.

**21.9** During the FY 2021-22, 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, Honble 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. Certain lenders approved the claim, resulting in a reduction of interest expense by Rs. 126 lakhs during the year.



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**Note 23 : Provisions- Non Current**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits:			
(i) Provision for compensated absences	71	64	97
(ii) Provision for gratuity	55	-	104
<b>Total</b>	<b>126</b>	<b>64</b>	<b>201</b>

**Note 24 : Deferred Tax Liability (Net)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deferred Tax Liabilities	23,023	22,184	12,361
Less: Deferred Tax Assets (Refer note 24.1)	(23,023)	(22,184)	(12,361)
<b>Net deferred tax liability / (asset)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

24.1 In accordance with the accounting policy adopted by the group, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

**Note 25 : Current Borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(i) Secured - From Banks (Refer note 25.1)	2,200	2,194	2,195
(ii) Current maturities of long term debt (Refer Note 21.1 and 21.2)	10,023	10,243	14,617
(iii) Interest payable			
(a) Interest accrued and due on Long term borrowings	-	-	41
(b) Interest accrued and not due on Long term borrowings	36	56	40
(c) Interest accrued and not due on Short term borrowings	-	6	-
<b>Total</b>	<b>12,259</b>	<b>12,499</b>	<b>16,893</b>

**Note:**

25.1 Details of terms of repayment and security provided in respect of the secured Short term borrowings:

The short term borrowings obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immovable property where the wind mills are located, trade receivables, inventory and other financial assets relating to group. In the case of certain borrowings where the term stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/ made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 10.10% to 15.05% in the respect of the above loans are in accordance with the terms of the respective loan arrangements. The quarterly statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts. (Also refer note 51 subsequent events).

**Note 26 : Lease Liabilities- Current**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
a. Lease Liabilities (refer note - 47)	30	370	272
<b>Total</b>	<b>30</b>	<b>370</b>	<b>272</b>

**Note 27 : Trade Payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding dues of micro and small enterprises	4	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	1,227	1,872	2,103
<b>Total</b>	<b>1,231</b>	<b>1,872</b>	<b>2,103</b>

**Notes:**

27(a) Trade payables ageing schedule.

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	4	-	-	-	-	4
(ii) Others	374	741	2	-	110	1,227
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>378</b>	<b>741</b>	<b>2</b>	<b>-</b>	<b>110</b>	<b>1,231</b>

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	559	381	1	1	930	1,872
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>559</b>	<b>381</b>	<b>1</b>	<b>1</b>	<b>930</b>	<b>1,872</b>





ORIENT GREEN POWER COMPANY LIMITED  
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As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	733	438	1	5	926	2,103
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>733</b>	<b>438</b>	<b>1</b>	<b>5</b>	<b>926</b>	<b>2,103</b>

Note:

The dues to MSME are paid within due date and accordingly no interest expense is required to be accrued on these dues.

Note 27(b): Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Principal amount remaining unpaid	4	-	-
(b) Interest due thereon for the year	-	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

**Note 28 : Other Financial Liabilities (Current)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(i) Payable towards investment	-	-	250
(ii) Others	-	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>252</b>

**Note 29 : Other current liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Statutory remittances	38	22	23
(b) Advance from Customers	77	79	99
(c) Capital advances	12	-	-
(d) Others	14	151	153
<b>Total</b>	<b>141</b>	<b>252</b>	<b>275</b>

**Note 30 : Provisions- Current**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Provision for employee benefits:			
(i) Provision for compensated absences	15	18	23
(ii) Provision for gratuity	27	2	39
<b>Total</b>	<b>42</b>	<b>20</b>	<b>62</b>

**Note 31 : Liabilities directly associated with assets classified as held for sale**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Borrowings and interest payable thereon	4,201	3,975	3,524
(b) Trade payables	530	545	545
(c) Payable towards Plant & Equipment (Refer note 31.2)	2,300	2,300	2,300
(d) Others	50	2,253	550
<b>Total</b>	<b>7,081</b>	<b>9,073</b>	<b>6,919</b>

31.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the group and Rs. 437 lakhs pertaining to subsidiary classified as held for sale. Also refer note 18 on Assets classified as held for sale.

31.2 The amounts payable towards Plant & Equipment belongs to assets of subsidiary classified as held for sale.

31.3 This includes the advances received towards disposal of assets classified as held for sale. Also, refer note 18.4.



<b>ORIENT GREEN POWER COMPANY LIMITED</b> Restated Consolidated Financial Information Notes to the Restated Consolidated Financial Information <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
<b>Note 32 : Revenue from Operations</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Sale of power	23,903	25,709	24,954
(b) Other operating revenues (Refer Note below)	1,928	5,354	521
<b>Total</b>	<b>25,831</b>	<b>31,063</b>	<b>25,475</b>
<b>Other Operating Revenues comprises:</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Renewable Energy Certificates Income (Refer note- 16.1)	1,503	4,805	3
(ii) Generation Based Income	364	549	513
(iii) others	61	-	5
<b>Total</b>	<b>1,928</b>	<b>5,354</b>	<b>521</b>
32(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, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>I. Revenue from sale of Power</b>			
- India	22,126	23,735	23,178
- Others	1,777	1,974	1,776
<b>II. Revenue from Other Operations</b>			
- India	1,928	5,354	521
- Others	-	-	-
<b>Total Revenue from Contracts with Customers (i+ii)</b>	<b>25,831</b>	<b>31,063</b>	<b>25,475</b>
<b>Timing of Revenue Recognition</b>			
- At a point in Time	25,831	31,063	25,475
- Over period of Time	-	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>25,831</b>	<b>31,063</b>	<b>25,475</b>
32(b). During the year, One of the subsidiaries of the company, having 129.3 MW of its capacity registered under REC scheme opted out of the scheme. Accordingly, the revenues are not as such comparable.			
<b>Note 33 : Fixed Charges and other Reimbursement</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Other reimbursements (Refer note 33.1 below)	-	-	200
<b>Total</b>	<b>-</b>	<b>-</b>	<b>200</b>
33.1. The Group's claim for power eviction arrangement built towards its 20 MW power undertaking in Kolhapur Maharashtra has been approved and released during the year 2021. The power undertaking was transferred under a slump sale during the year 2017. The Group is legally entitled for receiving this amount as per the terms and conditions of the Business Transfer Agreement.			
<b>Note 34 : Other Income</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest income			
(i) Bank Deposits	22	19	39
(ii) Others	173	8	21
(b) Other non-operating income (net of expenses directly attributable to such income)			
(i) Interest waiver received during the year (refer note below)	1,732	-	-
(ii) Writeback of liabilities	1,049	67	30
(iii) Miscellaneous Income*	157	324	359
(iv) Net gains/(losses) on mutual fund investments designated at FVTPL	57	41	3
<b>Total</b>	<b>3,190</b>	<b>459</b>	<b>452</b>
* Miscellaneous income primarily includes income from sale of scrap, income from certain services provided.			
Note: During the year, the the group received interest waiver on certain loans for current and previous years. Accordingly, the group did not provide for interest expense for the year and wrote back the provisions made during the previous year.			

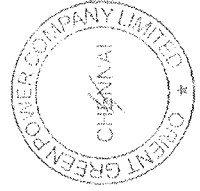




<b>ORIENT GREEN POWER COMPANY LIMITED</b> Restated Consolidated Financial Information Notes to the Restated Consolidated Financial Information <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
<b>Note 35 : Cost of Maintenance</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Windmill maintenance contract	4,621	4,754	4,800
(b) Consumption of stores and spares	508	374	286
<b>Total</b>	<b>5,129</b>	<b>5,128</b>	<b>5,086</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.			
<b>Note 36 : Employee benefits expense</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Salaries and wages	1,100	935	998
(b) Contribution to provident fund and other funds	91	90	98
(c) Gratuity expense	21	22	29
(d) Staff welfare expenses	67	69	65
<b>Total</b>	<b>1,279</b>	<b>1,116</b>	<b>1,190</b>
<b>Note 37 : Finance Costs</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense on:			
(i) Term Loans	10,203	11,571	12,927
(ii) Current borrowings	171	226	306
(iii) Lease liabilities	297	322	291
(b) Other borrowing costs	153	42	292
<b>Total</b>	<b>10,824</b>	<b>12,161</b>	<b>13,816</b>
<b>Note 38 : Other expenses</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Fuel expenses	67	70	67
(b) Rent	8	7	48
(c) Repairs and maintenance - Others	38	42	50
(d) Insurance	401	326	257
(e) Rates and taxes	226	316	127
(f) Communication	40	30	31
(g) Travelling and conveyance	81	45	42
(h) Hire Charges	38	22	16
(i) Sitting Fees	12	10	9
(j) Deposits and capital advances written off	-	-	176
(k) Legal and professional charges	548	462	429
(l) Payments to auditors (Refer Note 38.1)	51	52	52
(m) Provision for doubtful trade receivables	645	704	1,364
(n) Net (gain)/loss on foreign currency transactions and translation	(134)	41	(143)
(o) Electricity Charges	37	21	32
(p) Bank charges	5	7	12
(q) Watch and Ward	133	130	129
(r) Miscellaneous expenses	122	147	153
<b>Total</b>	<b>2,318</b>	<b>2,432</b>	<b>2,851</b>
<b>Note:</b>			
<b>38.1 Payments to the Auditors Comprises:</b>			
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As Statutory Auditors	51	52	52
<b>Total</b>	<b>51</b>	<b>52</b>	<b>52</b>



<b>ORIENT GREEN POWER COMPANY LIMITED</b> Restated Consolidated Financial Information Notes to the Restated Consolidated Financial Information <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
<b>Note 39 : Exceptional Items</b>					
Sl. No	Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 18.4)	2,227	300	844	
b.	Impairment (loss) on assets classified as held for sale (Refer Note 18.4)	32	(32)	-	
c.	Differential Tariff claim (Refer note 14.8)	-	2,441	-	
d.	Gain/(Loss) on modification of Lease (Refer note 47 b)	287	123	-	
e.	Structural strengthening expense for certain identified windmills	(152)	-	-	
f.	Interest Expense/Income (net) (Refer note below)	(60)	-	-	
	<b>Total</b>	<b>2,334</b>	<b>2,832</b>	<b>844</b>	
Note: The exceptional items for financial year 2021-22 include a claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the same is insignificant for the financial year 2021-22.					
<b>Note 40 : Contingent Liabilities and Commitments</b>					
Note	Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	
(i)	<b>Contingent liabilities (Net of Provisions)</b>				
	(a) Income Tax Demands against which the Group has gone on Appeal	311	227	300	
	(b) Service Tax Demands against which the Group has gone on Appeal	1,465	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 40.1 below)	-	-	12,497	
	(d) Claims against the Company/subsidiary, not acknowledged as debt	305	241	-	
(ii)	<b>Commitments</b>	402	-	-	
40.1	The corporate guarantees as at 31 March, 2021 include Rs. 8,127 lakhs extended in favour of 1 of the erstwhile subsidiaries towards borrowings availed. This subsidiary was 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. However, the loan has been closed during the previous year.				





**ORIENT GREEN POWER COMPANY LIMITED**
**Restated Consolidated Financial Information**
**Notes to the Restated Consolidated Financial Information**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*
**41 Discontinued Operations**

41.1 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to sell the investments held in one of its subsidiaries, M/s. Amrit Environmental Technologies Private Limited (AETPL). Accordingly, during 2018-19, the company transferred 26% of shares in AETPL for a consideration of Rs. 247 lakhs. The Corresponding Assets and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements. The group has recognized impairment loss of Rs. 3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs, of which Rs.529 lakhs of impairment is recognized during the FY 21-22.

Further, during 2019-20, AETPL defaulted in repayment of a term loan of Rs. 3,900 lakhs which was availed from IL&FS Financial Services Limited ("IL&FS"), the default made in repayment amounts to Rs. 2,652 lakhs. Our Company extended a corporate guarantee to secure the term loan availed by AETPL. IL&FS approached the National Company Law Tribunal against the Company for recovering these dues. At the request of the company, IL&FS granted One Time Settlement(OTS) of Rs. 3,000 lakhs. Subsequently, IL&FS and our Company filed a joint memo before National Company Law Tribunal, Chennai ("NCLT, Chennai") agreeing to a one time settlement of ₹ 3,000 lakhs. The matter has been disposed off by NCLT, Chennai on October 18, 2022 and is pending before National Company Law Tribunal, Mumbai for final approval.

Considering the OTS granted by the lender, the interest is accrued till September 30, 2022.

41.2 During 2019-20, the Group decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited (SOEL) domiciled in Sri Lanka. Accordingly, the assets have been stated at net realizable value. During the previous year, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 51 lakhs of gain on derecognition of this subsidiary. However, the proceeds were credited to the overseas account during the year and the company is in the process of repatriating these proceeds.

41.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2023 are given below:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from operations	-	-	-
Other income	94	51	-
<b>Total Income (I)</b>	<b>94</b>	<b>51</b>	<b>-</b>
<b>Expenses</b>			
Employee Benefits	-	-	-
Finance Costs	226	451	580
Depreciation and Amortisation	-	-	-
Other Expenses	20	81	50
<b>Total expenses (II)</b>	<b>246</b>	<b>532</b>	<b>630</b>
<b>Loss before exceptional items and Tax (III = I-II)</b>	<b>(152)</b>	<b>(481)</b>	<b>(630)</b>
Exceptional Items (IV)			
-impairment on assets classified as held for sale	25	596	-
<b>Loss for the year from discontinuing activities (V = III - IV)</b>	<b>(177)</b>	<b>(1,077)</b>	<b>(630)</b>
<b>(before tax)</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>(177)</b>	<b>(1,077)</b>	<b>(630)</b>



**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Notes to the Restated Consolidated Financial Information**

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

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

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Non-current assets</b>			
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Financial assets	-	-	-
Other non-current assets	-	-	-
<b>Current Assets</b>			
Inventories	-	-	-
Financial assets	-	-	-
- Cash and cash equivalents	-	4	106
Other current assets	-	2	2
Assets classified as held for sale (Refer Note 18)	1,217	1,697	2,025
<b>TOTAL ASSETS</b>	<b>1,217</b>	<b>1,703</b>	<b>2,137</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	-	-	-
Provisions	-	-	-
Other non-current liabilities	-	-	-
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	15	57	1
Provisions	-	-	-
Other current liabilities			
Liabilities directly associated with assets classified as held for sale (Refer note 31)	7,081	9,073	6,919
<b>TOTAL LIABILITIES</b>	<b>7,096</b>	<b>9,130</b>	<b>6,920</b>

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

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flows from Operating activities	71	(38)	(25)
Cash flows from Investing activities	51	-	(10)
Cash flows from Financing activities	-	-	-





**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Notes to the Restated Consolidated Financial Information**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**42 Goodwill on Consolidation**

The details of Goodwill on consolidation are given below:

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Opening Balance	1,278	1,278	1,278
Add/(Less): Adjustments during the year	-	-	-
Closing Balance	1,278	1,278	1,278

**43 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.

**44 Geographical information**

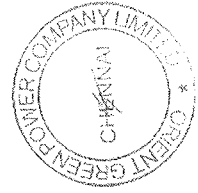
Particulars	Revenue from external customers		
	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
India	24,054	29,089	23,699
Croatia (Europe)	1,777	1,974	1,776
Unallocated	-	-	-
<b>Total</b>	<b>25,831</b>	<b>31,063</b>	<b>25,475</b>

Particulars	Capital expenditure (including Right of Use Asset)		
	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
India	359	271	315
Croatia (Europe)	-	-	1
Unallocated	-	-	-
<b>Total</b>	<b>359</b>	<b>271</b>	<b>316</b>

Particulars	Non-current assets		
	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
India	1,41,903	1,53,298	1,64,417
Croatia (Europe)	5,830	5,970	6,749
Unallocated	-	-	-
<b>Total</b>	<b>1,47,733</b>	<b>1,59,268</b>	<b>1,71,166</b>

**44.1 Information about major customers**

During the year 2 customers contributed 10% or more to the Group's revenue (Previous year - 3 customers, Preceding previous year - 3 Customers).



**ORIENT GREEN POWER COMPANY LIMITED**  
**Restated Consolidated Financial Information**  
**Notes to the Restated Consolidated Financial Information**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 45(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 optimisation 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, 2023	As at 31 March, 2022	As at 31 March, 2021
Debt \$	1,07,126	1,21,459	1,32,413
Cash and Bank Balance (Refer Note 35)	(1,124)	(1,292)	(1,613)
<b>Net Debt</b>	<b>1,05,902</b>	<b>1,20,167</b>	<b>1,30,800</b>
Total Equity	53,495	48,005	44,621
Less: Goodwill on consolidation (Note 42)	1,278	1,278	1,278
<b>Adjusted Equity</b>	<b>50,217</b>	<b>46,727</b>	<b>43,343</b>
<b>Net Debt to equity ratio</b>	<b>211%</b>	<b>257%</b>	<b>302%</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, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>			
- Investments in mutual funds	3	-	201
<b>Measured at amortised cost</b>			
- Loans	-	-	389
- Security Deposits	885	843	505
- Trade receivables	13,277	16,532	10,779
- Cash and bank balance	1,224	1,292	1,613
- Other financial assets	5,903	2,283	2,787

**(b) Financial Liabilities :**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Measured at amortised cost</b>			
- Borrowings	1,07,359	1,21,502	1,35,985
- Trade payables	1,231	1,872	2,648
- Other financial liabilities	2,005	2,423	2,812

**(iii) Details of financial assets pledged as collateral**

Carrying amount of financial assets as at 31 March, 2023, 31 March, 2022 and 31 March, 2021 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Trade receivable	9,144	13,359	8,419
GBI Income receivable	65	219	200
Unbilled Revenue	257	288	301
<b>Total</b>	<b>9,466</b>	<b>13,866</b>	<b>8,920</b>

**(iv) 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 in financial instruments including derivative financial instruments for speculative purpose.





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**(V) 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).

**(VI) 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 utilizing forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR
Trade Receivables	31-Mar-23	5	444	-	-
	31-Mar-22	5	407	-	-
	31-Mar-21	5	442	-	-
Trade Payables	31-Mar-23	1	45	-	-
	31-Mar-22	0	8	-	-
	31-Mar-21	1	47	2	1
Borrowings	31-Mar-23	5	447	-	-
	31-Mar-22	15	1,259	-	-
	31-Mar-21	28	2,362	-	-
Balances with Bank	31-Mar-23	5	464	-	-
	31-Mar-22	7	581	-	-
	31-Mar-21	11	978	290	105

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

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR
Trade Receivables	31-Mar-23	5	444	-	-
	31-Mar-22	5	407	-	-
	31-Mar-21	5	442	-	-
Trade Payables	31-Mar-23	1	45	-	-
	31-Mar-22	0	8	-	-
	31-Mar-21	1	47	2	1
Borrowings	31-Mar-23	5	447	-	-
	31-Mar-22	15	1,259	-	-
	31-Mar-21	28	2,362	-	-
Balances with Banks	31-Mar-23	5	464	-	-
	31-Mar-22	7	581	-	-
	31-Mar-21	11	978	290	105



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**(VII) Interest rate risk management :**

The group 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.

**(VIII) Foreign Currency sensitivity analysis :**

The Group is mainly exposed to the currency of Europe.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Euro sensitivity at year end	2022-2023	2021-2022	2020-2021
<b>Trade Receivables</b>			
-Weakening of INR by 5%	24.80	20.19	22.14
-Strengthening of INR by 5%	(19.89)	(20.51)	(22.05)
<b>Trade Payables</b>			
-Weakening of INR by 5%	(1.93)	(0.80)	(3.05)
-Strengthening of INR by 5%	2.54	(0.04)	1.58
<b>Borrowings</b>			
-Weakening of INR by 5%	(22.19)	(62.96)	(162.78)
-Strengthening of INR by 5%	22.49	63.00	77.67
<b>Balances with Banks</b>			
-Weakening of INR by 5%	5.19	29.14	48.51
-Strengthening of INR by 5%	(39.49)	(28.94)	(49.11)

INR sensitivity at year end	2022-2023	2021-2022	2020-2021
<b>Balances with Banks</b>			
-Weakening of INR by 5%	-	-	5.27
-Strengthening of INR by 5%	-	-	(5.27)
<b>Trade Payables</b>			
-Weakening of INR by 5%	-	-	(0.04)
-Strengthening of INR by 5%	-	-	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.

**(IX) Management of Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

**Trade receivables:**

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2023 and 2022, was Rs 1080 lakhs and Rs 994 lakhs respectively. Refer note 3.20 for accounting treatment for Trade receivable and note 14.3 for ageing and of Trade receivables and note 14.4 for reconciliation for allowance of credit loss on Trade receivables.

**Loans and other financial Assets:**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on advances and other receivables for the years ended March 31, 2023 and 2022, was Rs 497 lakhs and Rs 2,629 lakhs respectively.

The Group's maximum exposure to credit risk as at 31st March, 2023 and 31st March, 2022 is the carrying value of each class of financial assets.

**(X) 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.



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**Liquidity and Interest Risk Tables:**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
<b>31 March 2023</b>							
Non-interest bearing instruments	NA	2	1,941	6,681	32,893	9,890	51,347
Variable interest rate instruments	11.37%	-	2,346	9,875	69,115	26,021	1,07,357
<b>Total</b>		<b>2</b>	<b>4,287</b>	<b>16,556</b>	<b>1,01,948</b>	<b>35,911</b>	<b>1,58,704</b>
<b>31 March 2022</b>							
Non-interest bearing instruments	NA	9	2,563	9,469	36,415	13,895	62,371
Variable interest rate instruments	10.70%	17	2,574	10,057	71,546	37,305	1,21,500
<b>Total</b>		<b>26</b>	<b>5,137</b>	<b>19,546</b>	<b>1,07,961</b>	<b>51,200</b>	<b>1,83,871</b>
<b>31 March 2021</b>							
Non-interest bearing instruments	NA	2,675	3,160	11,220	49,493	19,518	86,066
Variable interest rate instruments	12.54%	3,618	1,808	11,625	78,007	37,403	1,32,461
<b>Total</b>		<b>6,293</b>	<b>4,968</b>	<b>22,845</b>	<b>1,27,500</b>	<b>56,921</b>	<b>2,18,527</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 that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. 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 2023</b>						
Non-interest bearing instruments	1,101	-	17,847	-	219	19,167
Fixed interest rate instruments	-	-	126	-	-	126
<b>Total</b>	<b>1,101</b>	<b>-</b>	<b>17,973</b>	<b>-</b>	<b>219</b>	<b>19,293</b>
<b>31 March 2022</b>						
Non-interest bearing	829	-	19,482	-	176	20,487
Fixed interest rate instruments	-	-	463	-	-	463
<b>Total</b>	<b>829</b>	<b>-</b>	<b>19,945</b>	<b>-</b>	<b>176</b>	<b>20,950</b>
<b>31 March 2021</b>						
Non-interest bearing	1,355	-	13,469	389	157	15,370
Fixed interest rate instruments	-	-	459	-	-	459
<b>Total</b>	<b>1,355</b>	<b>-</b>	<b>13,928</b>	<b>389</b>	<b>157</b>	<b>15,829</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.

There are no active derivative financial contracts entered as at the end of these financial year ended 31st March 2023, 31st March 2022 and 31st March 2021.

**Note 45 (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 Group'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-23	31-Mar-22	31-Mar-21		
1. Investment in Mutual funds	3	-	203	Level 2	Mark to Market valuation

**(ii) Fair value of financial assets and financial liabilities that are not measured at fair value:**

The Group considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements approximate their fair values.





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Note 46: Related Party Disclosure				
Details of Related Parties:				
Description of Relationship	Names of Related Parties			
	2022-23	2021-22	2020-21	
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited	
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Ms. J. Koteswari, Chief Financial Officer Ms. M. Kirithika, Company Secretary	Mr. T. Shivaraman, Managing Director Mr. Venkatachalam Satha Ayyar, Managing Director Ms. J. Koteswari, Chief Financial Officer Ms. M. Kirithika, Company Secretary	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Satha Ayyar, Managing Director Ms. J. Koteswari, Chief Financial Officer Mr. P. Srinivasan, Company Secretary Ms. M. Kirithika, Company Secretary	
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust		
Company over which KMP/EESI exercises Significant Influence (Others)		SEPC Limited (Formerly Shriram EPC Limited)	SEPC Limited (Formerly Shriram EPC Limited) Theta Management Consultancy Services Private Limited	
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other ventures)	For Vietro Electrana Crno Brdo, Stop down subsidiary - Tudic Elektro Centar Obnovljivi Izvori d.o.o., Sibenik	For Vietro Electrana Crno Brdo, Stop down subsidiary - Tudic Elektro Centar Obnovljivi Izvori d.o.o., Sibenik	For Vietro Electrana Crno Brdo, Stop down subsidiary - Tudic Elektro Centar Obnovljivi Izvori d.o.o., Sibenik	
Note: Related Parties are, as identified by the Management.				



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**Note 46: Related Party Disclosure**
**Details of Related Party Transactions during the relevant years and as at the balance sheet date:**

Description	Name of the Related Party	2022-23	2021-22	2020-21
Write back of Provision on account of interest waiver	SEPC Limited	-	5	-
	SVL Limited	1732	-	-
Interest expense	SVL Limited	40	1,930	-
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	183	105	126
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits	119	104	149
	Contribution to defined contribution plans	7	7	10
	Compensated absences and Gratuity provision	32	19	5
Assignment of Receivables from Biohijlee				
Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	-	3,612
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	11	51	-
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	70	-
	Bharath Wind Farm Limited Employees Gratuity Trust	-	13	-
	Clarion Wind Farm Private Limited Employees Gratuity Trust	13	45	-
	Gamma Green Power Private Limited Employees Gratuity Trust	5	7	-
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	772	(1,687)	5,935
	Janati Biopower Private Limited	(850)	389	(5,493)

**Closing Balance at the Year End**

Description	Name of the Related Party	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Loans, Advances and Interest Receivables	Janati Biopower Private Limited	-	-	389
Borrowings / Other Long Term Liabilities	SVL Limited (Refer Note 45.3 below)	9,593	29,015	27,025
	Janati Biopower Private Limited (Refer Note 45.3 below)	18,350	-	-
Recoverables	SVL Limited - (Refer Note 11.1)	2,850	-	-
Payable	SEPC Limited - Payable towards purchase of Fixed Asset & Others	2,300	2,300	2,305
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	-	13	29

**Notes:**

46.1. 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, 2023, there are no further amounts payable to/receivable from them, other than as disclosed above.

46.2 Mr. Venkatesh Seshu Ayyar, Managing Director resigned from the services of the company during September 2021. The board in its meeting dated March 30, 2022 appointed Mr. T. Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval.

46.3 During the year, SVL Limited assigned Rs. 17,500 Lakhs of dues receivable from the group to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.

46.4 During the FY 2021-22, 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.



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**47 a. Leases**

The group has taken on lease certain portions of land for installation of windmills and buildings. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The group classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by group. (Refer note 5)

Rental expenses recorded for short term leases during the year ended March 31, 2023 is Rs.8 Lakh (Previous year- 7 Lakhs)

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Not later than one year	30	370	372
Later than one year but not later than five years	1,380	1,418	1,485
Later than five years	3,478	3,856	4,222
<b>Total</b>	<b>4,888</b>	<b>5,644</b>	<b>6,079</b>

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Right-of-use (ROU) asset balance at the beginning of the year	5,073	5,444	5,464
Right-of-use (ROU) asset balance (Reconciled on transition to Ind AS 116)	-	-	-
Additions	195	150	312
Less: Impact on modification of lease (Refer 45 b below)	(367)	(212)	-
Amortisation cost accrued during the year	(301)	(309)	(332)
<b>Right-of-use (ROU) asset balance at the end of the year</b>	<b>4,600</b>	<b>5,073</b>	<b>5,444</b>
Lease Liabilities at the beginning of the year	2,361	2,479	2,132
Additions	-	45	167
Less: Impact on modification of lease (Refer 45 b below)	(654)	(335)	-
Interest cost accrued during the year	297	323	291
Other adjustments	(5)	-	-
Payment of lease liabilities	(30)	(152)	(111)
<b>Lease Liabilities at the end of the year</b>	<b>1,969</b>	<b>2,361</b>	<b>2,479</b>

**b. Modification of lease agreements**

During the year, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private Limited as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.367Lakhs (previous year - Rs. 212 lakhs) and Rs.654 Lakhs(Previous year - Rs. 335 lakhs). Consequently, a gain of Rs. 287 lakhs (Previous year - Rs.123 Lakhs) has been recognized under exceptional items .





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**48. Ratios**

Particulars	For the year ended		
	31-Mar-2023	31-Mar-2022	31-Mar-2021
<b>a. Earnings per share - Basic and Dilutive</b>			
<u>Continuing operations</u>			
Profit/(Loss) for the year - Rupees in Lakhs	3,510	4,655	(5,071)
Profit/(loss) attributable to non controlling interest	129	331	206
Profit/(loss) attributable to owners of the company	3,381	4,324	(5,277)
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977	75,07,23,977
Par value per share - Rupees	10	10	10
Earnings per share - Basic - Rupees	0.45	0.58	(0.70)
Earnings per share - Diluted - Rupees	0.45	0.58	(0.70)
<u>Discontinued Operations</u>			
Loss for the year - Rupees in Lakhs	(177)	(1,077)	(630)
Profit/(loss) attributable to non controlling interest	(55)	(251)	(152)
Profit/(loss) attributable to owners of the company	(122)	(826)	(478)
Weighted average number of equity shares - Numbers	75,07,23,977	75,07,23,977	75,07,23,977
Par value per share - Rupees	10	10	10
Earnings per share - Basic - Rupees	(0.02)	(0.11)	(0.07)
Earnings per share - Diluted - Rupees	(0.02)	(0.11)	(0.07)
<b>Total Operations</b>			
Earnings per share - Basic - Rupees	0.43	0.47	(0.77)
Earnings per share - Diluted - Rupees	0.43	0.47	(0.77)
<b>b. Net Asset Value Per Equity Share (Rs.)</b>			
Net Asset Value (Net-worth), as restated	52,362	48,946	45,620
Number of equity shares outstanding at the year end	75,07,23,977	75,07,23,977	75,07,23,977
Number of adjusted equity shares outstanding at the year end	75,07,23,977	75,07,23,977	75,07,23,977
Net Assets Value per equity share (Rs.)	6.97	6.52	6.08
<b>c. Return on Net worth</b>			
Net Profit after tax, as restated	3259	3498	(5,755)
Net worth, as restated	52,362	48,946	45,620
Return on net worth	0.06	0.07	(0.13)
<b>d. EBITDA</b>			
Profit/(loss) after tax (A)	3,259	3,498	(5,755)
Income tax expense (B)	-	-	-
Finance costs (C)	10,824	12,161	13,816
Depreciation and amortization expense (D)	8,295	8,862	9,099
EBITDA (A+B+C+D)	22,378	24,521	17,160

The ratios have been computed as per the following formulae:

**(i) Basic and Diluted Earnings per Share**

Net Profit after tax, as restated for the year, attributable to equity shareholders

Weighted average number of equity shares outstanding during the year

**(ii) Net Assets Value (NAV)**

Net Asset Value attributable to the equity shareholders of the company, as restated, at the end of the year

Number of equity shares outstanding at the end of the year

**(iii) Return on Net worth (%)**

Net Profit after tax, as restated for the year, attributable to equity share holders

Net worth (excluding revaluation reserve), as restated, at the end of the year

Net-worth (excluding revaluation reserve and non controlling interest), as restated, means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss, as restated.

**(iv) EBITDA**

Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the consolidated statement of profit and loss.

(v) Considering the relaxations given in the guidance note issued by the Institute of Chartered Accountants of India for preparation of IND AS financial statements, the ratios required to be disclosed are not presented in these restated financial statements. Only such ratios required to be presented under SEBI (ICDR) Regulations are disclosed above.



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**49 (a) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests**

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 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023
A	Parent	-32.53%	(16,752)	-52.49%	(1,749)	-12.10%	(19)	-50.66%	(1,768)
B	Subsidiaries								
	Indian								
1	Anrit Environmental Technologies Private Limited	-11.63%	(5,988)	-4.62%	(154)	0.00%	-	-4.41%	(154)
2	Bharath Wind Farm Limited	0.99%	509	79.71%	2,657	-28.66%	(45)	74.83%	2,612
3	Beta Wind Farm Private Limited	128.45%	66,148	-0.54%	(18)	-28.66%	(45)	-1.81%	(63)
4	Gamma Green Power Private Limited	3.13%	1,614	68.31%	2,276	-7.01%	(11)	64.92%	2,265
5	Orient Green Power (Maharashtra) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign								
6	Orient Green Power Europe B.V.	11.58%	5,964	7.38%	246	176.43%	277	14.99%	523
C	Non controlling interest in all subsidiaries	0.00%	-	2.25%	75	0.00%	-	2.14%	75
D	Total	100.00%	51,495	100.00%	3,333	100.00%	157	100.00%	3,490

**Note:**

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



**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Notes to the Restated Consolidated Financial Information**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**49 (b) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests**

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022
A	Parent	-37.02%	(17,772)	-135.13%	(4,835)	-4.17%	4	-138.74%	(4,831)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-12.02%	(5,772)	-20.35%	(728)	0.00%	-	-20.92%	(728)
2	Bharath Wind Farm Private Limited	-0.03%	(14)	72.22%	2,584	-3.13%	3	74.30%	2,587
3	Beta Wind Farm Private Limited	135.85%	65,219	151.12%	5,407	3.13%	(3)	155.20%	5,404
4	Gamma Green Power Private Limited	1.51%	723	20.79%	744	-1.04%	1	21.40%	745
5	Orient Green Power (Maharashtra) Private Limited	0.00%	-	1.01%	36	0.00%	-	1.03%	36
6	Orient Green Power Europe B.V.	11.71%	5,621	6.93%	248	105.21%	(101)	4.22%	147
7	Statt Orient Energy (Private) Limited	0.00%	-	1.17%	42	0.00%	-	1.21%	42
C	Non controlling interest in all subsidiaries	0.00%	-	2.24%	80	0.00%	-	2.30%	80
	Associates (Investment as per the equity method)								
	Indian								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	Total	100.00%	48,005	100.00%	3,578	100.00%	(96)	100.00%	3,482

Note:

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





**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Notes to the Restated Consolidated Financial Information**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**49 (c) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests**

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)	63.58%	(3,625)	3.07%	5	65.37%	(3,620)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-10.74%	(4,793)	7.60%	(433)	0.00%	-	7.82%	(433)
2	Bharath Wind Farm Limited	-3.70%	(1,651)	-13.45%	767	1.23%	2	-13.89%	769
3	Beta Wind farm Private Limited	130.86%	58,391	59.52%	(3,393)	12.27%	20	60.91%	(3,373)
4	Gamina Green Power Private Limited	5.18%	2,310	-11.59%	661	0.61%	1	-11.95%	662
5	Orient Green Power (Maharashtra) Private Limited	0.00%	2	0.02%	(1)	0.00%	-	0.02%	(1)
	Foreign								
6	Orient Green Power Europe B.V.	12.82%	5,722	-4.74%	270	87.12%	142	7.44%	412
7	Startt 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
D	Associates (Investment as per the equity method)								
	Indian								
1	Pallavi Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
E	Total	100.00%	44,621	100.00%	(5,701)	100.00%	163	100.00%	(5,538)

Note:

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



**ORIENT GREEN POWER COMPANY LIMITED**  
**Restated Consolidated Financial Information**  
**Notes to the Restated Consolidated Financial Information**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**50 Other Statutory information:**

- (a) The Group has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- (b) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Group have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

**51 Subsequent Events**

- a. During April 2023, one of the subsidiaries of the company, M/s. Beta Wind Farm Private Limited received a loan of Rs. 70,365 lakhs from Indian Renewable Energy Development Agency Limited (IREDA) towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to Rs. 490 lakhs has been received.
- During July 2023, one of the step down subsidiaries of the company, M/s. Clarion Wind Farm Private Limited received a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
- b. During June 2023, one of the subsidiaries of the Company i.e. Orient Green Power (Maharashtra) Private Limited (OGPML) was struck off by "The Ministry of Corporate Affairs(MCA)" based on an application made by OGPML. The company did not any commence operations. Adequate provision has been considered in previous years and accordingly the impact of this event is insignificant on these restated consolidated financial statements.
- c. The Stock Exchange BSE Limited and National Stock Exchange of India Limited have vide their letters dated June 28, 2023, each have approved the application of one of our promoters SEPC Limited to reclassify them from the promoter category to the public category.

**52 Rights Issue**

During the year, the company proposed to issue equity shares on a rights basis to the existing eligible equity shareholders for an amount aggregating up to Rs. 23,000 lakhs. The proceeds of the said issue are proposed to be utilized towards inter alia, repayment of borrowings availed by the company and its subsidiaries and general corporate purposes. The draft letter of offer dated September 07, 2022 duly approved by the Rights issues committee was filed by the company with Securities and Exchange Board of India ("SEBI") and the stock exchanges on which the Rights Equity Shares are proposed to be listed. The company received letters dated September 21, 2022 and September 19, 2022 from BSE and NSF, respectively granting in-principle approval for undertaking the issue. Further, SEBI issued final observations on the DLOF vide its letter dated February 13, 2023. The company is in the process of filing the letter of offer with Stock Exchanges and SEBI.

**53 Disposal of Subsidiary/step down subsidiary**

- a. During the year, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited, associate company. This investment is adequately provided for in earlier years and hence no impairment is required during the year.
- b. Refer note 41.2
- c. During the previous year, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s. Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated financial results.
- d. During January 2022, the company disinvested its entire stake in statf orient energy private limited. The investment was adequately provided in earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations.
- Due to the economic turmoil in Sri Lanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 51 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

54 The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

55 The figures for previous year have been regrouped wherever necessary to confirm to the classification of the current year.

56 These restated consolidated financial information were approved by the Rights Issue Committee of the Board of Directors on July 27, 2023 for submission to Stock Exchanges, Securities and Exchange Board of India, other regulatory authorities and for publishing in the letter of offer.

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 : July 27, 2023

For and on behalf of the Board of Directors

T. Shivaraman  
 Managing Director & CEO  
 DIN: 01312018

J. Koteswari  
 Chief Financial Officer

R. Ganapathi  
 Director  
 DIN: 00103623

M. Kirithika  
 Company Secretary

Place : Chennai  
 Date : July 27, 2023

