INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Orient Green Power Company Limited

Dear Sirs,

1. We have examined (refer paragraph 7 and 8 Below), 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, 2022, 2021 and 2020, 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, 2022, 2021 and 2020, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company ("the Board") at their meeting held on September 5, 2022 for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the "Offer Documents") 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, Chennai 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;

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, 2022, 2021 and 2020, 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 May 20, 2022, May 28, 2021 and June 10, 2020.

5. For the purpose of our examination, we have relied on reports issued by us dated May 20, 2022, May 28, 2021 and June 10, 2020 on the consolidated financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020, 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.

a) 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.

b) 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 31st March 2017.

ii. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs 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.

c) For the year ended March 31, 2020

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

ii. The Group during the year tested the Property, Plant & Equipment 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 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, 2020. 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.

6. 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)
Gama Green Power Private Limited	3 (i) (c)
Clarion Wind Farm Private Limited	3 (i) (c)

7. As indicated in our audit reports referred above,

a) We did not audit the financial statements of 5 subsidiaries for the years ended March 31, 2022, 2021 and 6 subsidiaries for the year ended March 31, 2020 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, 2022	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Total assets	17,468	19,672	20,452
Total revenue	4,356	3,997	4,193
Net profit/(loss) after tax	(2,628)	607	41
Net cash inflows/(outflows)	(512)	484	72

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, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2022;
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.

8. 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, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2022;

   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.

9. 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.

10. 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.

G.D. APTE & CO. Chartered Accountants

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. 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: 22113053AQYPXW7638

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, September 5, 2022.

G. D. APTE & CO. ★ Chartered Accountants ★

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated Statement of Assets and Liabilities as at March 31,2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non -current assets				
(a) Property, plant and equipment	5	1,52,960	1,62,426	1,71,507
(b) Goodwill on consolidation	42	1,278	1,278	1,278
(c) Other intangible assets	5	15	167	303
(d) Financial assets				
(i) Investments	6	-	-	-
(ii) Loans	7	-	389	5,366
(iii) Other financial assets	8	176	157	542
(e) Non-current tax assets	9	372	340	397
(f) Other non-current assets	10	4,570	6,409	7,764
Total non-current assets		**1,59,371**	**1,71,166**	**1,87,157**
Current Assets				
(a) Inventories	11	162	191	192
(b) Financial assets				
(i) Investments	12	-	201	-
(ii) Trade receivables	13	16,097	10,334	10,738
(iii) Cash and cash equivalents	14 A	829	1,355	819
(iv) Bank balances other than (iii) above	14 B	463	258	10
(v) Other financial assets	15	3,385	3,135	7,154
(c) Other current assets	16	1,205	789	856
Total current assets		**22,141**	**16,263**	**19,769**
Assets classified as held for sale	17	1,697	2,025	1,819
Total assets		**1,83,209**	**1,89,454**	**2,08,745**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	75,072	75,072	75,072
(b) Other equity	19	(26,126)	(29,452)	(23,860)
Equity attributable to the owners of the Company		**48,946**	**45,620**	**51,212**
Non - controlling interests		(941)	(999)	(1,053)
Total equity		**48,005**	**44,621**	**50,159**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,09,063	1,15,649	1,23,312
(ii) Lease liabilities	21	1,991	2,207	2,030
(iii) Other financial liabilities	22	-	-	8,447
(b) Provisions	23	64	201	207
(c) Deferred tax liabilities (Net)	24	-	-	-
Total non-current liabilities		**1,11,118**	**1,18,057**	**1,33,996**

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LTD. CHENNAI

ORIENT GREEN POWER COMPANY LIMITED

Restated Consolidated Financial Information

Restated Consolidated Statement of Assets and Liabilities as at March 31,2022

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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	12,499	16,893	15,163
(ii) Lease liabilities	26	370	272	102
(iii) Trade Payables	27			
> Total outstanding dues of micro and small enterprises		-	-	-
> Total outstanding dues of creditors other than micro and small enterprises		1,872	2,103	2,758
(iv) Other financial liabilities	28	-	252	282
(b) Other current liabilities	29	252	275	302
(c) Provisions	30	20	62	53
Total current liabilities		**15,013**	**19,857**	**18,660**
Liabilities directly associated with assets held for sale	31	9,073	6,919	5,930
Total liabilities		**1,35,204**	**1,44,833**	**1,58,586**
Total equity and liabilities		**1,83,209**	**1,89,454**	**2,08,745**

See accompanying notes forming part of the restated consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.

Chartered Accountants

Firm Registration Number 100 515W

G.D. APTE & CO. ★ Chartered Accountants ★

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : September 05,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director
DIN: 01312018

P. Krishna Kumar
Director
DIN: 01717373

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai

Date : September 05,2022

ORIENT GREEN POWER COMPANY LTD. ★ CHENNAI

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated statement of profit and loss for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	32	31,063	25,475	32,319
2	Fixed Charges Reimbursement	33	-	200	4,578
3	Other income	34	459	595	1,747
4	**Total income (1 +2+3)**		**31,522**	**26,270**	**38,644**
5	**Expenses**				
	(a) Cost of Maintenance	35	5,128	5,086	5,389
	(b) Employee benefits expense	36	1,116	1,190	1,265
	(c) Finance costs	37	12,161	13,816	15,344
	(d) Depreciation and amortisation expense	5	8,862	9,099	9,152
	(e) Other expenses	38	2,432	2,994	3,351
	Total expenses (5)		**29,699**	**32,185**	**34,501**
6	**Profit/(Loss) Before Exceptional items and Tax (4-5)**		**1,823**	**(5,915)**	**4,143**
7	**Exceptional items**	39	2,832	844	(438)
8	**Profit/(Loss) Before Tax (6-7)**		**4,655**	**(5,071)**	**3,705**
9	**Tax expense:**				
	(a) Current tax expense		-	-	-
	(b) Deferred tax expense		-	-	-
10	**Profit/(Loss) for the year from continuing operations (8-9) (after tax)**		**4,655**	**(5,071)**	**3,705**
B	**DISCONTINUED OPERATIONS**				
11	Profit/(Loss) from discontinued operations before tax	41	(1,077)	(630)	(1,717)
12	Less: Tax expense of discontinued operations		-	-	-
13	**Profit/(Loss) from discontinued operations (11-12) (after tax)**		**(1,077)**	**(630)**	**(1,717)**
14	**Profit/(Loss) for the year (10+13)**		**3,578**	**(5,701)**	**1,988**
15	**Other comprehensive income**				
A	(i) Items that will not be reclassified to profit or (loss)				
	-Remeasurements of the defined benefit plans		4	6	(1)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)		-	-	-
B	(i) Items that may be reclassified to profit or (loss)				
	-Deferred gains/(losses) on cash flow hedges		-	-	13
	- Recycled to statement of profit & (loss) on closure of hedging arrangements		-	22	-
	-Exchange differences in translating the financial statements of foreign operations		(100)	135	66
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-	-
	Total other comprehensive Income/(loss) (A+B)		**(96)**	**163**	**78**
16	**Total comprehensive Income/(loss) for the year (14+15)**		**3,482**	**(5,538)**	**2,066**

G. D. APTE & CO. ★ Chartered Accountants ★

ORIENT GREEN POWER COMPANY LTD. ★ CHENNAI

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated statement of profit and loss for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
17	**Profit/(Loss) for the year attributable to:**				
	- Owners of the Company		3,498	(5,755)	2,308
	- Non-controlling Interests		80	54	(320)
			3,578	**(5,701)**	**1,988**
	Other comprehensive Income/(loss) for the year attributable to:				
	- Owners of the Company		(96)	163	78
	- Non-controlling Interests		-	-	-
			(96)	**163**	**78**
	Total comprehensive Income/(loss) for the year attributable to:				
	- Owners of the Company		3,402	(5,592)	2,386
	- Non-controlling Interests		80	54	(320)
			3,482	**(5,538)**	**2,066**
18	**Earnings per equity share of Rs. 10/- each**	47.a			
	(a) Continuing Operations				
	(i) Basic		0.58	(0.70)	0.50
	(ii) Diluted		0.58	(0.70)	0.50
	(b) Discontinued Operations				
	(i) Basic		(0.11)	(0.07)	(0.19)
	(ii) Diluted		(0.11)	(0.07)	(0.19)
	(c) Total EPS (Continuing & Discontinued)				
	(i) Basic		0.47	(0.77)	0.31
	(ii) Diluted		0.47	(0.77)	0.31

See accompanying notes forming part of the restated consolidated financial statements

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

G.D. APTE & CO. ★ Chartered Accountants ★

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Place : Pune
Date : September 05,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director
DIN: 01312018

P. Krishna Kumar
Director
DIN: 01717373

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : September 05,2022

ORIENT GREEN POWER COMPANY LTD. CHENNAI ★

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

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

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

Balance at the April 01, 2019	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
75,072	-	75,072	-	75,072

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Hedge Reserve	Re-measurement of defined benefit obligation			
Balance at 01 April, 2021	12,455	80,203	(1,22,910)	790	-	10	(29,452)	(999)	(30,451)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	12,455	80,203	(1,22,910)	790	-	10	(29,452)	(999)	(30,451)
Profit/(Loss) for the year	-	-	3,498	-	-	-	3,498	80	3,578
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(100)	-	4	(96)	-	(96)
On account of derecognition of subsidiary	-	-	(76)	-	-	-	(76)	(22)	(98)
Total comprehensive Income/(Loss) for the year	-	-	3,422	(100)	-	4	3,326	58	3,384
Balance at 31 March, 2022	12,455	80,203	(1,19,488)	690	-	14	(26,126)	(941)	(27,067)
Balance at 01 April, 2020	12,455	80,203	(1,17,155)	655	(22)	4	(23,860)	(1,053)	(24,913)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	12,455	80,203	(1,17,155)	655	(22)	4	(23,860)	(1,053)	(24,913)
Profit/(Loss) for the year	-	-	(5,755)	-	-	-	(5,755)	54	(5,701)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	135	22	6	163	-	163
Total comprehensive Income/(Loss) for the year	-	-	(5,755)	135	22	6	(5,592)	54	(5,538)
Balance at 31 March, 2021	12,455	80,203	(1,22,910)	790	-	10	(29,452)	(999)	(30,451)
Balance at 31 March, 2019	12,455	80,203	(1,18,707)	589	(35)	5	(25,491)	(733)	(26,224)
Profit/(Loss) for the year	-	-	2,308	-	-	-	2,308	(320)	1,988
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	66	13	(1)	78	-	78
Total comprehensive Income/(Loss) for the year	-	-	2,308	66	13	(1)	2,386	(320)	2,066
On account of transition to Ind as 116- Leases	-	-	(759)	-	-	-	(759)	-	(759)
Derecognition of losses of M/s. Biobijlee Green Power Limited on account of disposal of entire holding (refer note- 41.3)	-	-	3	-	-	-	3	-	3
Balance at 31 March, 2020	12,455	80,203	(1,17,155)	655	(22)	4	(23,860)	(1,053)	(24,913)

See accompanying notes forming part of the restated consolidated financial statements

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Place : Pune
Date : September 05,2022

G.D. APTE & CO. ★ Chartered Accountants ★

ORIENT GREEN POWER COMPANY LTD. CHENNAI ★

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director
DIN: 01312018

P. Krishna Kumar
Director
DIN: 01717373

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : September 05,2022

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated Statement of Cash Flows for the Year ended March 31, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2022 (Audited)	For the Year Ended 31 March, 2021 (Audited)	For the Year Ended 31 March, 2020 (Audited)
A. Cash flows from operating activities			
Profit/(Loss) before tax	3,578	(5,701)	1,988
Adjustments for:			
Depreciation and amortisation expense	8,862	9,099	9,152
Capital work in progress written off	-	-	594
Differential tariff claim	(2,441)	-	-
Gain on modification of lease	(123)	-	-
(Profit)/loss on sale of Property, Plant and Equipment	(300)	(844)	-
Loss/(Gain) on derecognition of subsidiary	(50)	-	3
Liabilities no longer required written back	(63)	(47)	(1,576)
Impairment loss recognized on assets held for sale	621	15	1,139
Provision for doubtful loans/advances/trade receivables	783	1,550	1,773
Profit on sale of short term investments	(41)	-	-
(Profit)/loss on sale of assets held for sale (net)	-	-	(156)
Finance costs	12,161	14,397	15,344
Interest income	(25)	(61)	(51)
Effect of foreign exchange fluctuations (net)	78	(143)	11
Operating Profit/ (Loss) before working capital/other changes	23,040	18,265	28,221
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Current			
Inventories	3	1	61
Trade receivables	(413)	(256)	(1,937)
Other financial assets	52	96	(3,497)
Other current assets	(462)	178	1,094
Assets held for sale	312	-	3,552
Non Current			
Other financial assets	(168)	(638)	(292)
Other non-current assets	94	1,006	1,223
Adjustments for increase / (decrease) in operating liabilities:			
Current			
Trade payables	(333)	(50)	(232)
Other financial liabilities	(250)	(34)	(104)
Provisions	(44)	(17)	1
Other Current Liabilities	5	465	(1,292)
Liabilities directly associated with assets held for sale	(1)	(91)	-
Non Current			
Other financial liabilities	440	-	(117)
Provisions	(142)	9	11
Cash generated from/(utilised for) operations	22,133	18,934	26,692
Income Taxes refund/(paid)	(35)	61	50
Net cash generated from/(utilized for) operating activities (A)	22,098	18,995	26,742
B. Cash flows from investing activities			
Acquistion of Property, Plant and Equipment/ intangible assets	(271)	(316)	(235)
Proceeds from disposal of Property, Plant and Equipment	2,132	1,430	248
(Increase)/Decrease in deposit with banks	(204)	(248)	(24)
(Investments) / proceeds from sale of investments (Net)	242	(199)	-
Loans (given to)/ repayment of loans from related parties (Net)	180	5,092	2,332
Interest received from			
- Inter company loans/others	-	11	193
- Bank Deposits	17	38	27
Net cash generated/ (utilized) from investing activities (B)	2,096	5,808	2,541
C. Cash flows from financing activities			
Payment of lease liabilities	(150)	(111)	(154)
Proceeds from long term borrowings - banks/others	2,660	-	-
Repayment of long-term borrowings banks/others	(15,419)	(12,655)	(14,323)
Proceeds from short term borrowings(net of repayment)	25	(339)	(20)
Interest Paid	(11,748)	(11,185)	(14,909)
Net cash flows generated/(utilized) from financing activities (C)	(24,632)	(24,290)	(29,406)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(438)	513	(123)
Cash and cash equivalents at the beginning of the year	1,355	819	945
Exchange differences on translation of foreign currency cash and cash equivalents	15	23	(3)
Effects on derecognition of subsidiary	(103)	-	-
Cash and cash equivalents at the end of the year (Refer Note 14A)	829	1,355	819

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ORIENT GREEN POWER COMPANY LTD. CHENNAI

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Consolidated statement of cash flows for the year ended 31 March, 2022
(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, 2021	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at 31 March, 2022
			Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (inluding Current Maturities of Long Term Debt)	1,30,266	(12,759)	-	1,799	1,19,306
Current Borrowings	2,195	25	-	(26)	2,194
Interest accrued	81	(11,748)	12,161	(432)	62
Total	**1,32,542**	**(24,482)**	**12,161**	**1,341**	**1,21,562**

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

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

Notes:

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

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

G.D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Place : Pune
Date : September 05,2022

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director
DIN: 01312018

P. Krishna Kumar
Director
DIN: 01717373

J. Kotteswari
Chief Financial Officer
Place : Chennai
Date : September 05,2022

M. Kirithika
Company Secretary

ORIENT GREEN POWER COMPANY LTD. CHENNAI

Notes Forming part of the 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 IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017.

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

2. Recent Accounting pronouncements

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

Balance Sheet:

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

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

c. Specified format for disclosure of shareholding of promoters.

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

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

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

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Statement of Profit and Loss:

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

Applicability of new and revised Ind AS

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

3. Significant Accounting Policies

3.1 Statement of compliance

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

3.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

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

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability

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

The principal accounting policies are set out below:

3.3 Basis of Consolidation

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

• are necessary for presenting a true and fair view of the Consolidated Financial Statements,

• the notes involving items, which are considered to be material.

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

• has power over the investee;

• is exposed, or has rights, to variable returns from its involvement with the investee; and

• has ability to use its power to affect its returns

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

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

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

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

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

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

3.4 Business Combination

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

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

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

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

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

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

3.5 Goodwill

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

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.

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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

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

3.8.2 Deferred tax

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

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

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.

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3.8.3 Current and deferred tax for the year

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

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

3.9 Property plant and equipment (PPE)

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

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

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

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

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

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

3.10 Depreciation

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straightline method at the rates specified in Schedule II to the Companies

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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

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removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

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

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lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

Company as a lessee

Operating leases

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

3.13 Revenue recognition

Effective April 01, 2018, the Group adopted Ind AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Application of this standard does not have any impact on the revenue recognition and measurement.

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

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Other Operating Revenues

a. **Renewable Energy Certificate (REC) Income**

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

b. **Others**

(i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

(ii) Income from services is recognized upon rendering services, in accordance with the terms of contract.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution

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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.

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

3.16 Foreign Currencies

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

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

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

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

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

3.17 Borrowing Costs

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

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

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are

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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.

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

ii) **Cash flow hedges**

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

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

3.20 Financial assets

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

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

3.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through consolidated statement of profit and loss on initial recognition):

• 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.

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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

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impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

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

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

(ii) Financial guarantee contracts

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

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

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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 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

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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

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reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3.23 Earnings Per Share

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

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

3.24 Impairment of Assets

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

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

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

3.25 Provisions, Contingent Liabilities and Contingent Assets

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

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

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present value of those cash flows (when the effect of the time value of money is material).

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

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

3.26 Non-Current assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

3.27 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Generation of Power through Renewable Sources as its sole segment.

3.28 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Notes to these consolidated financial

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statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.3.1 Principles of Consolidation (contd..)

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

Sl.NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at		
					March 31, 2022	March 31, 2021	March 31, 2020
1	Beta Wind farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%	74.00%
2	Beta Wind farm (Andhra Pradesh) Private Limited		India	Subsidiary of Beta Wind Farm Private Limited	Disposed during the year*	100.00%	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		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	Biobijlee Green Power Limited		India	Subsidiary	NA	NA	Disposed during the year
9	Orient Green Power (Maharashtra) Private Limited		India	Subsidiary	100.00%	100.00%	100.00%
10	Statt Orient Energy (Private) Limited		Sri Lanka	Subsidiary	Disposed during the year	90.00%	90.00%
11	Amrit Environmental Technologies Private Limited		India	Subsidiary	74.00%	74.00%	74.00%

*Refer note- 44- related party transactions

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

Sl.NO	Name of the Company	Principal Activity	Country of Incorporation	Relationship	Effective Ownership/ Beneficial Interest as at		
					March 31, 2022	March 31, 2021	March 31, 2020
1	Pallavi Power and Mines Limited (Also refer note-50b)	Generation and sale of power from Renewable energy sources	India	Associate	38.87%	38.87%	38.87%

4. Critical accounting assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the Group based on technical evaluation, whichever is lower, taking into

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account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

4.3 Provision against investments / Loans and Advances to Associate

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

4.4 Application of interpretation for Service Concession Arrangements (SCA)

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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.

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Note 5: Property, Plant and Equipment and Intangible Assets

Particulars	Tangible Assets										Intangible Assets		
	Owned							Right of Use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings				
Gross Carrying Amount as at 01 April, 2019	17,495	44	2,06,661	59	25	24	44	-	-	2,24,352	5	942	947
Additions on account of adoption to Ind AS 116, leases	-	-	-	-	-	-	-	5,434	130	5,614	-	-	-
Other additions	17	-	-	-	-	1	10	207	-	235	10	-	10
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	352	-	-	-	-	-	-	352	-	22	22
Less: Assets included in a disposal group classified as held for sale	(10)	-	(285)	-	-	-	-	-	-	(295)	-	-	-
Less:Disposals/transfers	(24)	-	-	-	-	-	-	-	-	(24)	-	-	-
Gross Carrying Amount as at 31 March, 2020	17,478	44	2,06,728	59	25	25	54	5,691	130	2,30,234	15	964	979
Additions	-	-	-	-	1	1	2	135	177	316	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	507	-	-	-	-	-	-	507	-	50	50
Less: Assets included in a disposal group classified as held for sale	(321)	-	-	-	-	-	-	-	-	(321)	-	-	-
Less:Disposals/transfers	(452)	-	-	(36)	-	-	(5)	-	-	(503)	-	-	-
Gross Carrying Amount as at 31 March, 2021	16,695	44	2,07,235	23	26	26	51	5,826	307	2,30,233	15	1,014	1,029
Additions	92	-	7	7	1	10	4	150	-	271	-	-	-
Less: Other adjustments (Refer note- 45.b)	-	-	-	-	-	-	-	212	-	212	-	-	-
Add/less: Effect of foreign currency translation from functional currency	-	-	139	-	-	-	-	-	-	139	-	9	9
Less: Assets included in a disposal group classified as held for sale	587	-	2,286	-	-	-	-	-	-	2,873	-	-	-
Less:Disposals/transfers	27	-	-	-	-	-	-	-	-	27	-	-	-
Gross Carrying Amount as at 31 March, 2022	16,173	44	2,04,817	30	27	36	55	5,764	307	2,27,253	15	1,023	1,038
Accumulated Depreciation/ Amortization													
Balance as at 01 April, 2019	-	7	49,698	58	12	21	25	-	-	49,821	5	520	525
Depreciation/ Amortisation charge during the year	-	2	8,637	-	3	2	12	275	82	9,013	1	138	139
Less: Assets included in a disposal group classified as held for sale	-	-	(255)	-	-	-	-	-	-	(256)	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	149	-	-	-	-	-	-	149	-	12	12
Balance as at 31 March, 2020	-	9	58,228	58	15	23	37	275	82	58,727	6	670	676
Depreciation/ Amortisation charge during the year	-	2	8,600	-	2	1	11	281	51	8,948	3	148	151
Less: Disposals/Transfers	-	-	-	36	-	-	3	-	-	39	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	-	-	171	-	-	-	-	-	-	171	-	35	35
Balance as at 31 March,2021	-	11	66,999	22	17	24	45	556	133	67,807	9	853	862
Depreciation/ Amortisation charge during the year	-	2	8,385	-	2	3	8	289	20	8,709	3	150	153
Less: Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	2,169	-	-	-	-	-	-	2,169	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	54	-	-	-	-	-	-	54	-	8	8
Balance as at 31 March,2022	-	13	73,161	22	19	27	53	845	153	74,293	12	1,011	1,023
Net Carrying Amount as at 31 March, 2020	17,478	35	1,48,500	1	10	2	17	5,416	48	1,71,507	9	294	303
Net Carrying Amount as at 31 March, 2021	16,695	33	1,40,236	1	9	2	6	5,270	174	1,62,426	6	161	167
Net Carrying Amount as at 31 March, 2022	16,173	31	1,31,656	8	8	9	2	4,919	154	1,52,960	3	12	15

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Notes

5.1 All the above assets, other than the right of use assets are owned by the Company.

5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation / Amortization on			
(i) Continuing Operations			
- Property, Plant and Equipment	8,400	8,616	8,656
- Right of Use Assets	309	332	357
- Intangible Assets	153	151	139
Total	8,862	9,099	9,152

5.3 The Group during the previous year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Pvt. Ltd. for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

5.4 During the year 2019-20, the group tested the Property, Plant and Equipment for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.

5.5 Also, refer Note 48.a subsequent events.

5.6. During the year 2019-20, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years.

5.7 There are no proceedings initiated or pending against the company for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.8 There are no revaluations to the PPE/intangible assets of the company during the year/previous years.

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Note 6 : Non current investments

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Measured at Cost						
Unquoted investments (fully paid)						
Investment in equity instruments of Associate	7,20,000	724	7,20,000	724	7,20,000	724
Less: Impairment in value of Investments		(724)		(724)		(724)
Total	7,20,000	-	7,20,000	-	7,20,000	-

Notes:

6.1 Investment in Associates - Unquoted

No	Name of Associate	Country of Incorporation	Ownership Interest	Original cost of Investments	Amount of Goodwill/ (Capital Reserve) in Original cost	Carrying amount of Investments	Provision for impairment	Closing balance
1	Pallavi Power Mines Limited (Refer Note 3.3.1 & note on subsequent events 49.b)	India	38.87%	724	-	724	(724)	-

Note 7 : Loans Non current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Loans Receivables considered good - Secured	-	-	-
(b) Loans Receivables considered good - Unsecured	-	389	5,366
(c) Loans Receivables which have significant increase in Credit Risk	-	-	-
(d) Loans Receivables - credit impaired	6,603	6,550	6,607
Less: Impairment Allowance	(6,603)	(6,550)	(6,607)
Total	-	389	5,366

Note

7.1 : Considering the uncertainty involved in realizing the interest on a loan of Rs.389 lakhs outstanding as at 31 March 2021 (as at 31 March, 2020 Rs. 5,366 lakhs) granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

7.2: No loans or advances which are in the nature of loans have been granted by company to directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

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Note 8 : Other Financial Assets - Non current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Security Deposits	176	157	203
(b) Derivative instruments carried at fair value	-	-	214
(c) Interest Receivable on Loan to Related Parties	-	-	125
Total	176	157	542

Note 9 : Non current Tax Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Advance Income Tax (Net of Provisions)	372	340	397
Total	372	340	397

Note 10 : Other Non Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Capital Advances (Refer Note 10.1)	6,511	6,511	6,511
Less: Allowance for credit losses	(2,256)	(781)	(391)
Net Advances	4,255	5,730	6,120
(b) Others	315	679	1,644
Total	4,570	6,409	7,764

Note:

10.1. Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs. 6,511 lakhs. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 2,256 lakhs for expected credit losses till March 31, 2022.

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

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Stores & Spares	147	183	182
(b) Consumables	15	8	10
Total	162	191	192

Notes :

11.1 Cost of Inventories consumed

Particulars	Continuing Operations			Discontinued Operations		
	For the year ended			For the year ended		
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-22	31-Mar-21	31-Mar-20
Cost of Stores, Spares and consumables	374	286	599	-	-	-

11.2 Mode of valuation of Inventories has been stated in Note 3.d.

Note 12 : Current Investments

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	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	-	-	8,387	201	-	-
Total	-	-	8,387	201		-

Note 13 : Trade Receivables (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Trade Receivables considered good - Secured	-	-	-
(b) Trade Receivables considered good - Unsecured	16,097	10,334	10,738
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-
(d) Trade Receivables - credit impaired	994	1,891	1,034
Less. Allowances for credit losses	(994)	(1,891)	(1,034)
Total	16,097	10,334	10,738

Note:

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

13.2. Ageing of receivables -2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	4,653	1,448	3,423	194	243	546	10,507
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired							
> Disputed trade receivables – considered good	-	212	1,208	1,388	1,501	1,856	6,165
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	-	55	364	419
	4,653	1,660	4,631	1,582	1,799	2,766	17,091
Less: Allowance for doubtful trade receivables - billed							(994)
Trade Receivables (Net)							16,097
Trade receivables - unbilled (Classified under Other financial assets current, Note 15)							435
Total							16,532

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13.2. Ageing of receivables -2021

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	3,829	537	592	822	599	681	7,060
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-		-	111	111
> Disputed trade receivables – considered good	-	346	1,113	1,488	403	351	3,701
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	170	434	749	1,353
	3,829	883	1,705	2,460	1,436	1,892	12,225
Less: Allowance for doubtful trade receivables - billed							(1,891)
Trade Receivables (Net)							10,334
Trade receivables - unbilled (Classified under Other financial assets current, Note 15)							445
Total							10,779

13.2. Ageing of receivables -2020

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	3,287	3,354	75	716	-	135	7,567
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
> Disputed trade receivables - considered good	-	840	803	862	237	496	3,238
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	101	393	429	923
	3,287	4,194	878	1,679	630	1,060	11,728
Less: Allowance for doubtful trade receivables - billed							(1,034)
Trade Receivables (Net)							10,694
Trade receivables - unbilled (Classified under Other financial assets current, Note 15)							415
Total							11,109

13.3. Movement in the allowance for receivables

Particulars	2021-22	2020-21	2019-20
Balance at beginning of the year	(1,891)	(1,034)	(588)
Provision made during the year	(187)	(857)	(446)
Other adjustments	1,084	-	-
Balance at end of the year	(994)	(1,891)	(1,034)

13.4. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management.

13.5 There are no debts due from the directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

13.6 In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by one of the subsidiary company M/s. Bharath Wind Farm Limited(BWFL). The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs 3.37 per unit. The APERC in its order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items during the year. Out of the same, the group recovered Rs.1,068 lakhs till the balance sheet date and remaining are classified as receivables above.

Note 14 A : Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash and Bank Balances			
(a) Cash on hand	-	-	1
(b) Balances with banks			
(i) In current accounts	248	272	205
(ii) In foreign currency accounts	581	1,083	613
Total	829	1,355	819

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Note 14 B : Bank Balances other than 14A above

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Other Bank Balances			
(i) in deposit accounts	-	-	-
(ii) In earmarked accounts	463	258	10
Total	463	258	10
Total (A+B)	1,292	1,613	823

Note 15 : Other Financial Assets (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Security Deposits			
- Unsecured and considered good	667	348	348
(b) REC Receivable (refer note 15.1 below)	2436	2,158	2,385
Less: Allowances for credit losses	(373)	(241)	(126)
Net Receivable	2,063	1,917	2,259
(c) Receivables from transfer of undertaking/ investments (Refer Note- 15.4)	-	-	3,611
(d) Derivative instrument carried at fair value	-	-	133
(c) Other Receivables (Refer Note - 15.2 & 15.3 below)	1	225	126
(d) GBI Income Receivable	219	200	262
(e) Unbilled Revenue	435	445	415
Total	3,385	3,135	7,154

Note:

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

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

15.2 During the previous year, the company received Eur 135,000 as repayment of loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date since regulatory clearance was awaited. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

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

15.4 The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the said disinvestment.

The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slumpsale as a going concern has been completed during the previous year. The loan obligations with State Bank of India aggregating to Rs.1,399 lakhs is settled under a settlement scheme at Rs.1,000 lakhs. This resulted in gain of Rs.399 lakhs during the year 19-20.

Note 16 : Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Prepaid Expenses	314	513	624
(b) Advance for Expenses	741	13	29
(c) Balance with GST & other state authorities	130	252	193
(d) Others	20	11	10
Total	1,205	789	856

Note 17 : Assets classified as held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Land	461	298	298
(b) Building	304	304	304
(c) Plant & Equipment	1,436	1,363	1,363
(d) Other Assets	3,026	3,001	2,780
Less: Provision made considering the realizable value	(3,530)	(2,941)	(2,926)
Total	1,697	2,025	1,819

Note:

17.1 The Group intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs.60 lakhs (previous year - Rs. 15 lakhs) has been recognized during the year. The Group is in negotiation with some potential buyers and expects that the fair value less costs to sell the land will be higher than the net carrying value.

17.2 Refer note 42 on discontinued operations

17.3 One of the Company's subsidiaries viz. Amrit Environmental Technologies Private Limited has been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiaries decided to sell the assets and wind down the business. Accordingly, fair value has been calculated and impairment loss has been recognized in the books for the difference between fair value and the carrying value. The Management expects that the net carrying value would be higher than the fair value less costs to sell. During the year ended March 31, 2019, the group disposed 26% of shares in this subsidiary. Also refer note 41.1 on discontinued operations.

17.4 During the year, the group identified certain vacant 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.300 lakhs is disclosed as an exceptional item. The unsold land parcels are recognized at lower of book or net realizable value resulting in an impairment of Rs. 32 lakhs during the year.

During the previous year, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 lakhs is disclosed as an exceptional item.

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

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Note 18 : Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	80,00,00,000	80,000	80,00,00,000	80,000	80,00,00,000	80,000
(b) Issued Equity shares of Rs. 10 each with voting rights	75,07,23,977	75,072	75,07,23,977	75,072	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
Total	75,07,23,977	75,072	75,07,23,977	75,072	75,07,23,977	75,072

Note:

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	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
Year ended 31 March, 2020			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

18.2 Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights (a) Janati Bio Power Private Limited (Refer note-18.6 below)	25,88,08,809	34.47%	36,54,11,114	48.67%	36,54,11,114	48.67%

18.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	25,88,08,809	34.4746%	36,54,11,114	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%	0.0%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.0%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.0%
Total	36,58,12,640	48.7281%	36,58,12,640	48.7281%	0.0%

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Disclosure of shareholding of promoters as at March 31, 2020 (Refer note- 18.8 below)

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2020		As at March 31, 2019		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	36,54,11,114	48.6745%	3,43,40,659	4.5743%	44.1%
Nivedana Power Private Limited	5,000	0.0007%	3,43,40,659	4.5743%	-4.6%
Syandana Energy Private Limited	5,000	0.0007%	3,43,40,659	4.5743%	-4.6%
SVL Limited	5,000	0.0007%	26,24,04,137	34.9535%	-35.0%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.0%
Total	36,58,12,640	48.7280%	36,58,12,640	48.7280%	0.0%

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

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

18.6 During the year, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares of the holding company pledged by them 86,800,000 Equity Shares were invoked by the lenders against security given by Janati. In addition, 19,802,305 equity Shares of the Holding Company have been offloaded and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company from 48.67% to 34.47% during the year.

18.7 In April 2022, the company increased the share capital from Rs.8,000,000,000 (divided into 800,000,000 equity shares of Rs.10 each) to Rs. 16,000,000,000 consisting Rs. 13,000,000,000 (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.3,000,000,000 (divided into 300,000,000 preference shares of Rs. 10 each).

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

18.9 During the year 2019-20, the Board of directors of the company proposed a scheme of arrangement which include reduction of equity share capital.The Board of Directors of the Company , at their meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement for wherein equity share capital, securities premium account and provision for doubtful assets shall be reduced by Rs.37,536.20 lakhs, Rs. 46,952.10 lakhs and Rs.18,168.43 lakhs to create a Business Reconstruction Reserve (BRR). The BRR shall be utilized towards adjustment of identified cash business losses of Rs.61,474.70 lakhs(incurred till March 31, 2017), writing off doubtful assets of Rs.18,168.43 lakhs. The remaining balance in BRR shall be utilized towards adjustment against impairment of assets/investments/ intangibles/advances in the books of account of the company for the forthcoming two financial years from the date of scheme becoming effective. Upon completion of two years from the effective date of scheme, any amount standing to the credit of BRR shall be transferred to Securities premium account. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the scheme becoming effective, the par value of the equity share will be Rs.5. (Also, refer Note 52)

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Note 19 : Other Equity

(i) Reserves and Surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Capital Reserve on Consolidation			
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) Securities premium account			
Opening balance	80,203	80,203	80,203
Add : Premium on issue of shares	-	-	-
Closing balance	80,203	80,203	80,203
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	(1,22,910)	(1,17,155)	(1,18,707)
Add: Profit/(Loss) for the year	3,498	(5,755)	2,308
Less: on account of transition to IND AS 116, Leases	-	-	(759)
Less: Impact of derecognition of subsidiaries consequent to loss of control	(76)	-	3
Closing balance	(1,19,488)	(1,22,910)	(1,17,155)
Total (A)	(26,830)	(30,252)	(24,497)

(ii) Other Components of Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Other Comprehensive Income			
(a) Remeasurement of net defined benefit liability/asset			
Opening Balance	10	4	5
Add: Additions during the year	4	6	-
Less: Reductions during the year	-	-	(1)
Closing Balance	14	10	4
(b) Foreign Currency Reserve account			
Opening balance	790	655	589
Add : Additions during the year	-	135	66
Less : Utilised during the year	(100)	-	-
Closing balance	690	790	655
(c) Hedge Reserve			
Opening balance	-	(22)	(35)
Add : Additions during the year	-	22	13
Closing balance	-	-	(22)
Total (B)	704	800	637
Total Other Equity (A+B)	(26,126)	(29,452)	(23,860)

Note:

Capital Reserve on consolidation: If the value of investment in subsidiary is less than the book value of the net assets acquired, the difference represents Capital Reserve.

Surplus / (Deficit) in the Statement of Profit and Loss: This comprise of the undistributed profit after taxes.

Securities Premium account: The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Foreign Currency Translation Reserve : Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Note 20 : Non Current borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Term loans - Secured			
From Banks (Refer Note 20.1 A)	72,927	82,089	87,101
From Financial Institutions - (Refer Note 20.1 B)	4,823	6,232	6,698
(b) Loans taken from others, unsecured (Refer Note 20.2)	31,313	27,328	29,513
Total	1,09,063	1,15,649	1,23,312

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Notes:

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

Description		Total Amount outstanding			Amounts due within one year classified as Current borrowings (Refer Note 25)			Amount disclosed as Long Term Borrowings (Refer Note 20)		
		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
From Banks	(A)	81,760	95,463	94,926	8,834	13,380	7,825	72,925	82,089	87,101
From Financial Institutions	(B)									
IL & FS Financial Services Limited		770	807	819	56	36	19	714	771	800
Srei Infrastructure Limited		5,461	6,662	7,326	1,353	1,201	1,428	4,108	5,461	5,898
Bajaj Auto Finance Limited		-	-	215	-	-	215	-	-	-
	Sub-Total (B)	6,231	7,469	8,360	1,409	1,237	1,662	4,822	6,232	6,698
Total loans from Banks and Financial Institutions (A+B)		87,991	1,02,938	1,03,286	10,243	14,617	9,487	77,748	88,321	93,799

20.2 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 Long Term Borrowings (Refer Note 20)		
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
From Others									
SVL Limited (Refer note 46)	29,015	27,328	24,513	-	-	-	29,015	27,328	24,513
Vahith Information Technologies Private Limited	2,300	-		-	-	-	2,300	-	-
Shashvatha Renewable Energy Private Limited (Refer note - 20.7)	-	-	5,000	-	-	-	-	-	5,000
Total - Loans from Others (C)	31,315	27,328	29,513	-	-	-	31,315	27,328	29,513
Total Borrowings (A+B+C)	1,19,306	1,30,266	1,32,799	10,243	14,617	9,487	1,09,063	1,15,649	1,23,312

20.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immoveable property where the wind energy generators are located, trade receivables, inventory and other assets related to the group. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 5% to 15.75% (interest rate range for year 2020-21 - 5% to 15.75% and for year 2019-20- 5% to 16.25%)in respect of the above loans are in accordance with the terms of the respective loan agreements.

20.4 Details of Defaults repayment of long term borrowings:

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

There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the current year ended 31 March, 2021, there were defaults to the extent of Rs.6,315 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 2,901 lakhs has been paid by the Group during the year and balance amount of Rs.3,414 lakhs of principal and interest is outstanding as at 31 March 2021. Subsequent to the Balance Sheet date, the Group repaid the default amount in its entirety.

(ii) There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Company / some of its subsidiaries. During the year ended 31 March, 2020, there were defaults to the extent of Rs.23,338.14 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 17,366.72 lakhs has been paid by the Group during the year and balance amount of Rs.5,971.42 lakhs of principal and interest is outstanding as at 31 March 2020. Subsequent to the Balance Sheet date, the Company repaid the default amount of Rs. 545.85 lakhs.

20.5 During the previous year, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and accordingly the balance of Rs. 22 lakhs in hedge reserve has been recycled and charged off to the statement of profit and loss.

20.6 During the previous year, the Reserve Bank of India granted a moratorium for borrowings and interest payable during the period March 01, 2020 to August 31, 2020. The group availed the moratorium benefit on certain borrowings. Further, Hon'ble Supreme Court of India in its order dated March 23, 2021 directed not to charge interest on interest during the 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.

20.7 The Company had availed borrowings from Shashvatha Renewable Energy Private Limited in the month of March 2020. The Company obtained a waiver of interest for the period upto 31 March 2020 with the consent of both the parties. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognised since the carrying amount of the loan approximates the fair value.

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Note 21 : Lease Liabilities-Non Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
a. Lease Liabilities (refer note - 46)	1,991	2,207	2,030
Total	1,991	2,207	2,030

Note 22 : Other Financial Liabilities-Non Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
a. Interest Payable - related parties (refer note below)	-	-	8,447
Total	-	-	8,447

Note: Considering the interest waiver granted on the borrowings from M/s. SVL Limited during the recent years and as mutually agreed, the interest of Rs.4,816 lakhs have been transferred to the principal loan amount during the previous year. Also refer note 41.1 on discontinued operations.

Note 23 : Provisions- Non Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits:			
(i) Provision for compensated absences	64	97	94
(ii) Provision for gratuity	-	104	113
Total	64	201	207

Note: During the year ended March 2022, the group adopted a funded gratuity scheme wherein the gratuity liability is being deposited with an insurer. Accordingly, the gratuity liability for the year is nil.

Note 24 : Deferred Tax Liability (Net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Tax effect of items constituting deferred tax liability			
Deferred Tax Assets	22,184	12,361	14,561
Less: Deferred Tax Liabilities (Refer 24.1)	(22,184)	(12,361)	(14,561)
Net deferred tax liability	-	-	-

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, 2022	As at 31 March, 2021	As at 31 March, 2020
(i) Secured - From Banks	2,194	2,195	2,184
(ii) Unsecured - From Others	-	-	350
(iii) Current maturities of long-term debt (Refer Note 20.1 A and 20.1 B)	10,243	14,617	9,487
(iv) Interest payable			
(a) Interest accrued and due on Long term borrowings	-	41	1,961
(b) Interest accrued and not due on Long term borrowings	56	40	1,163
(c) Interest accrued and not due on Short term borrowings	6	-	18
Total	12,499	16,893	15,163

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 10.05% to 12.5% in the respect of the above loans are in accordance with the terms of the respective loan arrangements(interest rate range for 2020-21- 10.05% to 15.35% and for 2019-20 - 11% to 16.25%).

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Note 26 : Lease Liabilities- Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
a. Lease Liabilities (refer note - 46)	370	272	102
Total	370	272	102

Note 27 : Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Total outstanding dues of micro and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	1,872	2,103	2,758
Total	1,872	2,103	2,758

Trade payables ageing schedule
As at March 31, 2022

Particulars	Outstanding for followind periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	940	1	1	930	1,872
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	940	1	1	930	1,872

As at March 31, 2021

Particulars	Outstanding for followind periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,171	1	5	926	2,103
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,171	1	5	926	2,103

As at March 31, 2020

Particulars	Outstanding for followind periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,126	13	29	590	2,758
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,126	13	29	590	2,758

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Note 28 : Other Financial Liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(i) Payable towards Investment	-	250	250
(ii) Others	-	2	32
Total	-	252	282

Note 29 : Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Statutory remittances	22	23	40
(b) Advance from Customers	79	99	96
(c) Others	151	153	166
Total	252	275	302

Note 30 : Provisions- Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Provision for employee benefits:			
(i) Provision for compensated absences	18	23	27
(ii) Provision for gratuity	2	39	26
Total	20	62	53

Note 31 : Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Borrowings and interest payable thereon	3,975	3,524	3,001
(b) Trade payables	545	545	488
(c) Payable towards fixed assets	2,300	2,300	2,300
(d) Others (Refer note 31.3)	2,253	550	141
Total	9,073	6,919	5,930

31.1 Trade payables include Rs 93 lakhs towards Energy plantation land acquired by the group and Rs. 452 lakhs(for 2019-20- Rs.395 lakhs) pertaining to subsidiary classified as held for sale. Also refer note 17 on Assets held for sale.

31.2 The amounts payable towards fixed assets belongs to assets of susbsidiary classified as held for sale.

31.3 This includes the advances received towards disposal of assets held for sale. Also, refer note 50 on subsequent events.

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Note 32 : Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Sale of power	25,709	24,954	27,214
(b) Other operating revenues (Refer Note below)	5,354	521	5,105
Total	31,063	25,475	32,319
Other Operating Revenues comprises:	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Renewable Energy Certificates Income (Refer note- 15.1)	4,805	3	4,471
(ii) Generation Based Income	549	513	634
(iii) others	-	5	
Total	5,354	521	5,105

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, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
i. Revenue from sale of Power			
- India	23,735	23,178	25,535
- Others	1,974	1,776	1,679
ii.Revenue from Other Operations			
- India	5,354	521	5,105
- Others	-	-	-
Total Revenue from Contracts with Customers (i+ii)	31,063	25,475	32,319
Timing of Revenue Recognition			
- At a point in Time	31,063	25,475	32,319
- Over period of Time		-	-
Total Revenue from Contracts with Customers	31,063	25,475	32,319

Note 33 : Fixed Charges and other Reimbursement

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Fixed charges reimbursement received from Madhya Pradesh Power Management Company Limited (Refer note 33.1 below)	-	-	4,578
Other reimbursements (Refer note 33.2 below)	-	200	
Total	-	200	4,578

33.1 During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited(MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the income of Rs. 4,578 lakhs during the year 2019-20.

33.2. The Group's claim for power eviction arrangement built towards its 20 MW power undertaking in Kolhapur Maharashtra has been approved and released during the previous year. The power undertaking was transferred under a slumpsale during the year 2017.The Group is legally entitled for receiving this amount as per the terms and conditions of the Business Transfer Agreement.

Note 34 : Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest income			
(i) Bank Deposits	19	39	32
(ii) Others	8	21	19
(b) Other non-operating income (net of expenses directly attributable to such income)			
(i) Miscellaneous Income*	391	389	1,696
(ii) Net gain on foreign currency transactions and translation	-	143	-
(iii) Net gains/(losses) on mutual fund investments designated at FVTPL	41	3	-
Total	459	595	1,747

* Miscellaneous income primarily includes Writeback of liabilities no longer required and income from sale of scrap.

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Note 35 : Cost of Maintenance

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Windmill maintenance contract	4,754	4,800	4,790
(b) Consumption of stores and spares	374	286	599
Total	5,128	5,086	5,389

Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

Note 36 : Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Salaries and wages	935	998	1,051
(b) Contributions to provident fund	90	98	99
(c) Gratuity expense	22	29	30
(d) Staff welfare expenses	69	65	85
Total	1,116	1,190	1,265

Note 37 : Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest expense on:			
(i) Term Loans (also refer note 20.6)	11,571	12,927	13,822
(ii) Current Borrowings	226	306	318
(iii) Borrowings from Group Companies	-	-	6
(iv) Lease liabilities	322	291	270
(b) Other borrowing costs	42	292	928
Total	12,161	13,816	15,344

Note 38 : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Power and fuel	70	67	56
(b) Rent	7	48	5
(c) Repairs and maintenance - Others	42	50	53
(d) Insurance	326	257	267
(e) Rates and taxes	314	125	265
(f) Communication	30	31	34
(g) Travelling and conveyance	45	42	97
(h) Printing and stationery	11	11	23
(i) Freight and forwarding	10	7	11
(j) Sales commission	13	4	3
(k) Hire Charges	22	16	52
(l) Sitting Fees	10	9	7
(m) Legal and professional charges	462	429	439
(n) Payments to auditors (Refer Note 38.1)	54	54	58
(o) Allowance for expected credit losses	704	1,364	1,091
(p) Deposits and capital advances written off	-	176	544
(q) Net loss on foreign currency transactions and translation	41	-	11
(r) Electricity Charges	21	32	68
(s) Bank charges	7	12	12
(t) Watch and Ward	130	129	130
(u) Miscellaneous expenses	113	131	125
Total	2,432	2,994	3,351

Note
38.1 Payments to Auditors Comprise

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As Statutory Auditors	54	54	58
Total	54	54	58

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Note 39 : Exceptional Items

Sl. No	Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 17.4)	300	844	156
b.	Impairment (loss) on assets classified as held for sale (Refer Note 17.4)	(32)	-	-
c.	Differential Tariff claim (Refer note 13.6)	2,441	-	-
d.	Gain/(Loss) on modification of Lease (Refer note 46 b)	123	-	-
e.	CWIP Written off (Refer note i below)	-	-	(594)
	Total	2,832	844	(438)

i.Due to certain regulatory developments in Andhra Pradesh during 2019-20, the group (through M/s. Beta Wind Farm Private Limited, One of the subsidiaries) could not proceed with Phase III power project. Considering the same, the capital work in progress of Rs.594 lakhs and capital advances of Rs. 544 lakhs pertaining to phase III were written off during previous year.

ii. Besides above, exceptional items also include claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the above is insignificant.

Note 40 : Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(i)	**Contingent liabilities (Net of Provisions)**			
	(a) Income Tax Demands against which the Group has gone on Appeal	227	300	300
	(b) Service Tax Demands against which the Group has gone on Appeal	1,465	1,465	1,465
	Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made.			
	(c) Corporate Guarantees given (Refer note 40.1 below)	-	12,497	32,743
	(d) Claims against the Company/subsidiary, not acknowledged as debt	241	-	-
(ii)	Commitments	-	-	-

40.1 The corporate guarantees include Rs. Nil (Previous year- Rs. 8,127 lakhs, preceeding previous year Rs. 22,155 lakhs) extended in favour of 1 of the biomass subsidiaries (previous year 8 biomass subsidiaries) towards borrowings from various lenders. These subsidiaries were disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the year 2017-18. JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/ damages that may arise from default in loan repayemnts by aforesaid biomass companies. However, the loan has been closed during the year.

40.2 During the year 2019-20, the company issued a corporate guarantee of Rs.150.00 lakhs to M/s. Punjab National Bank towards an enhanced working capital facility for M/s. Sanjog Sugars and Eco Power Private Limited. The corresponding loan has been closed and guarantee was released during 2020-21.

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41 Discontinued Operations

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

41.2 During 2019-20, the Group decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited (SOEL) domiciled in Srilanka. Accordingly, the assets have been stated at net realizable value. During the year, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 50 lakhs of gain on derecognition of this subsidiary.

41.3 The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.
The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slumpsale as a going concern has been completed during the year. The loan obligations with State Bank of India aggregating to Rs.1,399 lakhs is settled under a compromise settlement scheme at Rs.1,000 lakhs. This resulted in gain of Rs.399 lakhs during the year.
Subsequent to the completion of slumpsale, the company disposed aforementioned Biobijlee Green Power Limited. The sales consideration of Rs.3,610 lakhs is expected to be realized in near future and there would be no expected credit loss in view of the comfort letter given by SVL Limited (the promoter company).

41.4 **The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2022**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue from operations	-	-	
Gain on transfer of Narasinghpur unit under a slump sale agreement	-	-	399
Other Income	51	-	78
Total Income (I)	51	-	477
Expenses			
Employee Benefits	-	-	18
Finance Costs	451	580	944
Depreciation and Amortisation	-	-	-
Other Expenses	81	50	93
Impairment recognized considering the realizable value of assets/receivables	-	-	1,139
Total expenses (II)	532	630	2,194
Loss before exceptional items and Tax (III = I-II)	(481)	(630)	(1,717)
Exceptional Items (IV)	596	-	-
Loss for the year from discontinuing activities (V = III - IV) (before tax)	(1,077)	(630)	(1,717)
Less: Tax expense	-	-	-
- on ordinary activities attributable to the discontinued operations	-	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-	-
Loss from discontinued operations (after tax)	(1,077)	(630)	(1,717)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Non -current assets			
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Financial assets			
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Other financial assets	-	-	-
Other non current assets	-	4	1
Current Assets			
Inventories	-	-	-
Financial assets			
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	4	106	114
(iii) Other financial assets			3,610
Other current assets	2	2	20
Assets classified as held for sale (Refer Note 17)	1,697	2,025	1,819
TOTAL ASSETS	1,703	2,137	5,564
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Other financial liabilities	-	-	-
Provisions	-	-	-
Other non-current liabilities	-	-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	-	1	328
(iii) Other financial liabilities	-	-	-
Provisions	-	-	-
Other current liabilities			3
Liabilities directly associated with assets held for sale (Refer note 31)	9,073	6,919	5,930
TOTAL LIABILITIES	9,073	6,920	6,261

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash flows from Operating activities	(38)	(25)	221
Cash flows from Investing activities	-	(10)	-
Cash flows from Financing activities	-	-	(294)

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42 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
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.

43.1 Geographical information

Particulars	Revenue from external customers		
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
India	29,089	23,699	30,640
Other	1,974	1,776	1,679
Unallocated	-	-	
	31,063	**25,475**	**32,319**

Particulars	Capital Expenditure (including Right of Use Asset)		
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
India	271	315	244
Other	-	1	-
Unallocated	-	-	-
	271	**316**	**244**

Particulars	Non Current Assets		
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
India	1,53,029	1,64,077	1,79,695
Other	5,970	6,749	7,064
Unallocated	372	340	398
	1,59,371	**1,71,166**	**1,87,157**

43.2 Information about major Customers

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

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Note 44 (a) : Financial Instruments

(I) Capital Management

The Group manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of Debt and total Equity. The Group is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

Gearing Ratio :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Debt $	1,21,562	1,32,542	1,46,922
Cash and Bank Balance (Refer Note 14)	(1,292)	(1,613)	(829)
Net Debt	**1,20,270**	**1,30,929**	**1,46,093**
Total Equity	48,005	44,621	50,159
Less: Goodwill on consolidation (Note 42)	1,278	1,278	1,278
Adjusted Equity	46,727	43,343	48,881
Net Debt to equity ratio	257%	302%	299%

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

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Measured at fair value through profit or loss (FVTPL)			
- Investments in mutual funds	-	201	-
- Designated derivative instruments carried at fair value	-	-	347
Measured at amortised cost			
- Loans	-	389	5,366
- Security Deposits	843	505	551
- Trade receivables	16,097	10,334	10,738
- Cash and Bank balance	1,292	1,613	829
- Other financial assets	2,718	2,787	6,798

(b) Financial Liabilities :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Measured at amortised cost			
- Borrowings	1,25,475	1,35,985	1,38,334
- Trade payables	2,417	2,648	3,246
- Other financial liabilities	2,423	2,812	14,003

(III) Financial Risk Management Framework

The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(IV) Market Risk :

The Group's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Group enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to hedge the exchange rate risk arising on account of borrowings (including interest payable).

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(V) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

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

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR	USD	INR
Trade Receivables	31-Mar-22	5	407	-	-	-	-
	31-Mar-21	5	442		-	-	-
	31-Mar-20	4	347	-	-	-	-
Trade Payables	31-Mar-22	-	8	-	-	-	
	31-Mar-21	1	47	2	1	-	-
	31-Mar-20	1	43	2	1	-	-
Borrowings*	31-Mar-22	15	1,259	-	-	-	-
	31-Mar-21	28	2,362	-	-	-	-
	31-Mar-20	35	2,878	0	-	150	11,320
Balances with Bank	31-Mar-22	7	581	-	-	-	-
	31-Mar-21	11	978	290	105	-	-
	31-Mar-20	6	499	292	114	-	-

* refer note 20.5.

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

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	LKR	INR	USD	INR
Trade Receivables	31-Mar-22	5	407	-	-	-	-
	31-Mar-21	5	442	-	-	-	-
	31-Mar-20	4	347			-	-
Trade Payables	31-Mar-22	-	8	-	-	-	
	31-Mar-21	1	47	2	1	-	-
	31-Mar-20	1	43	2	1	-	-
Borrowings	31-Mar-22	15	1,259	-	-	-	-
	31-Mar-21	28	2,362	-	-	-	-
	31-Mar-20	35	2,878			8	593
Balances with Banks	31-Mar-22	7	581	-	-	-	-
	31-Mar-21	11	978	290	105	-	-
	31-Mar-20	6	499	292	114	-	-

Cross Currency Swaps

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

Outstanding Contracts	Average Exchange Rate			Foreign Currency		
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-22	31-Mar-21	31-Mar-20
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	-	-	75.39	-	-	2
3 months to 1 year	-	-	75.39	-	-	12
1 to 5 years	-	-	75.39	-	-	14
5 years and above	-	-	-	-	-	-
Total				-	-	28

Outstanding Contracts	Nominal Amounts			Fair Value asset (liabilities)		
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-22	31-Mar-21	31-Mar-20
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	-	-	160	-	-	(14)
3 months to 1 year	-	-	907	-	-	167
1 to 5 years	-	-	1,067	-	-	232
5 years and above	-	-	-	-	-	-
Total	-	-	2,134	-	-	384

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

PARTICULARS	31st March 2022 & 31st March 2021			31st March 2020		
	No. of Contracts	Exposure in INR	Mark to Market Value	No. of Contracts	Exposure in INR	Mark to Market Value
Cross Currency Swaps/Forward Contract	Nil	-	-	2	4,417	385
Interest Rate Swaps/Forward	Nil	-	-	1	2,283	(38)
Total of Derivative Contracts entered into for Hedging Purpose		-	-		6,700	347

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

PARTICULARS	31st March 2022 & 31st March 2021			31st March 2020		
	No. of Contracts	Exposure in INR	Mark to Market Value	No. of Contracts	Exposure in INR	Mark to Market Value
Cross Currency Swaps	Nil	-	-	1	2,283	11
Interest Rate Swaps	Nil	-	-	1	2,283	(38)
Total of Derivative Instrument not qualifying as hedges		-	-		4,566	(27)

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(VI) Interest rate risk management :

The Company is exposed to interest rate risk since it borrow funds at fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate swap contracts

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

Outstanding Contracts	Average Contracted fixed interest		Nominal Amounts		Fair Value asset (liabilities)	
	31-03-2021 & 31-03-2022	31-Mar-20	31-03-2021 & 31-03-2022	31-Mar-20	31-03-2021 & 31-03-2022	31-Mar-20
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	-	6.70%	-	0.99	-	-3.11
3 months to 1 year	-	6.70%	-	0.76	-	-16.64
1 to 5 years	-	6.70%	-	0.82	-	-18.33
5 years and above	-	-	-	-	-	-
Total			-	2.57	-	(38.08)

(VII) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currency of Europe and Srilanka.

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

EURO sensitivity at year end	2021-2022	2020-2021	2019-2020
Receivables			
-Weakening of INR by 5%	20.19	22.14	17.42
-Strengthening of INR by 5%	(20.51)	(22.09)	(17.77)
Trade Payables			
-Weakening of INR by 5%	(0.80)	(3.05)	(2.54)
-Strengthening of INR by 5%	(0.04)	1.58	1.74
Balances with Banks			
-Weakening of INR by 5%	29.14	48.61	24.72
-Strengthening of INR by 5%	(28.94)	(49.11)	(25.18)

LKR sensitivity at year end	2021-2022	2020-2021	2019-2020
Balances with Banks			
-Weakening of INR by 5%	-	5.27	5.67
-Strengthening of INR by 5%	-	(5.27)	(5.69)
Trade Payables			
-Weakening of INR by 5%	-	(0.04)	(0.04)
-Strengthening of INR by 5%	-	0.04	0.04

Notes :

1.This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

2. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

3. The Group's exposure changes in currency of United States of America was hedged during the previous year other than USD 7.87 lakhs as at March 31, 2020.

(VIII) Liquidity Risk Management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables :

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

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March 2022							
Non-interest bearing instruments	NA	657	2	1,879	240	2,066	4,844
Variable interest rate instruments	10.70%	3,992	2,574	10,057	71,543	37,305	1,25,471
Total		4,649	2,576	11,936	71,783	39,371	1,30,315
31 March 2021							
Non-interest bearing instruments	NA	-	72	3,182	28,122	1,412	32,788
Variable interest rate instruments	12.54%	7,137	1,805	11,617	50,133	37,965	1,08,657
Total		7,137	1,877	14,799	78,255	39,377	1,41,445
31 March 2020							
Non-interest bearing instruments	NA	-	384	2,758	37,810	-	40,952
Variable interest rate instruments	12.50%	7,555	600	11,079	44,956	50,441	1,14,631
Total		7.555	984	13,837	82,766	50,441	1,55,583

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The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Non-interest bearing instruments	829	-	16,097	-	176	17,102
Fixed interest rate instruments	-	-	3,848	-	-	3,848
Total	**829**	-	**19,945**	-	**176**	**20,950**
31 March 2021						
Non-interest bearing	1,355	-	10,334	389	157	12,235
Fixed interest rate instruments	-	-	3,594	-	-	3,594
Total	**1,355**	-	**13,928**	**389**	**157**	**15,829**
31 March 2020						
Non-interest bearing	819	-	10,738	5,491	203	17,251
Fixed interest rate instruments	-	-	7,031	-	-	7,031
Total	**819**	-	**17,769**	**5,491**	**203**	**24,282**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2022						
Gross settled:						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 March 2021						
Gross settled:						
- Cross currency swaps	-	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 March 2020						
Gross settled:						
- Cross currency swaps	-	(14)	167	232	-	385
- Interest rate swaps	-	(3)	(17)	(18)	-	(38)
Total	-	(17)	150	214	-	347

Note 44 (b) - Fair Value Measurement

This note provides information about how the Group determines fair value of various financial assets and liabilities.

(i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined :

Financial assets/Financial liabilities	Fair Value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-22	31-Mar-21	31-Mar-20		
1. Derivative assets / (liabilities) arising out of forward foreign exchange contracts	-	-	347	Level 2	Mark to Market valuation
2. Investment in Mutual funds	-	201	-	Level 1	Quoted prices

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

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

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Note 45: Related Party Disclosure
Details of Related Parties

Description of Relationship	Names of Related Parties		
	2021-22	2020-21	2019-20
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 (Refer Note - 18.6)
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Mr. Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director Ms. J Kotteswari, Chief Financial Officer Mr. P Srinivasan, Company Secretary Ms. M Krithika, Company Secretary	Mr. T. Shivaraman, Vice Chairman Mr. Venkatachalam Sesha Ayyar, Managing Director Mr. K V Kasturi, Chief Financial Officer Mr. P Srinivasan, Company Secretary
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	-	-
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	Shriram EPC Limited Theta Management Consultancy Services Private Limited Bichbijlee Green Power Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	For Vjetro Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	For Vjetro Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	For Vjetro Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik For Statt Orient Energy (Private) Limited, Subsidiary - EPL Wind (Private) Limited - OGP Lanka (Private) Limited - SGP Lanka (Private) Limited - Mundel Centre EPL Wind (Private) Limited - Mundel South EPL Wind (Private) - Mundel North EPL Wind (Private) Limited

Note: Related Parties are, as identified by the Management

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

Transactions during the Years

Description	Name of the Related Party	2021-22	2020-21	2019-20
Writeback of creditors	Shriram EPC Limited	5	-	1,368
Reimbursement of Expenses	Shriram EPC Limited	-	-	1
Repairs & Maintenance - Others	Shriram EPC Limited	-	-	-
	SVL Limited	-	-	-
Interest expense	SVL Limited	1,989	-	-
Loss on disposal of Biobijlee Green Power Limited	Janati Biopower Private Limited	-	-	3
Cost of Maintenance	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	105	126	179
Amounts no longer receivable written off	EPL Wind (Private) Limited	-	-	29
	OGP Lanka (Private) Limited	-	-	28
	SGP Lanka (Private) Limited	-	-	28
Managerial Remuneration to Mr. Venkatachalam Sesha Ayyar(Refer Note 45.2)	Salaries and Short-term employee benefits;	32	61	61
	Contribution to defined contribution plans	2	4	4
	Compensated absences and Gratuity provision	18	3	1
	Performance bonus	-	-	-
Remuneration to Key Managerial Personnel to Ms. J Kotteswari (Refer Note 45.5)	Salaries and Short-term employee benefits;	57	57	-
	Contribution to defined contribution plans	4	4	-
	Compensated absences and Gratuity provision	1	2	-
	Performance bonus	-	-	-
Remuneration to Key Managerial Personnel to Ms. M Kirithika	Salaries and Short-term employee benefits;	15	8	-
	Contribution to defined contribution plans	1	-	-
	Compensated absences and Gratuity provision	-	-	-
Remuneration to Key Managerial Personnel to Mr. K V Kasturi (Refer Note 45.5)	Salaries and Short-term employee benefits;	-	-	59
	Contribution to defined contribution plans	-	-	4
	Compensated absences and Gratuity provision	-	-	1
	Performance bonus	-	-	-
Remuneration to Key Managerial Personnel to Mr. P Srinivasan	Salaries and Short-term employee benefits;	-	28	40
	Contribution to defined contribution plans	-	2	3
	Compensated absences and Gratuity provision	-	-	1
Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited	SVL Limited	-	3,612	-
Sale of Investments in Biobijlee Green Power Limited (Refer Note 45.7)	Janati Biopower Private Limited	-	-	2
Sale of Investments in Beta wind farm (Andhra Pradesh) Private Limited (Refer Note 50.a)	Janati Biopower Private Limited	-	-	-
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	51	-	-
	Beta Wind Farm Private Limited Employees Gratuity Trust	70	-	-
	Bharath Wind Farm Limited Employees Gratuity Trust	13	-	-
	Clarion Wind Farm Private Limited Employees Gratuity Trust	45	-	-
	Gamma Green Power Private Limited Employees Gratuity Trust	7	-	-
		-	-	-
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited (also refer note- 20)	(1,687)	5,935	11,486
	Janati Biopower Private Limited	389	(5,493)	(2,452)

Closing Balance at the Year End

Description	Name of the Related Party	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Receivable towards disposal of 10MW biomass power Undertaking	Biobijlee Green Power Limited	-	-	3,610
Loans, Advances and Interest Receivables	Janati Biopower Private Limited	-	389	5,493
Borrowings / Other Long Term Liabilities	SVL Limited	29,015	27,025	24,513
	SVL Limited - Interest accrued on loans (also refer note 22)	-	-	8,447
Payable	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	2,300	2,305	2,306
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	13	29	26

Notes:

45.1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2022, there are no further amounts payable to/receivable from them, other than as disclosed above.

45.2. In the Board Meeting of the Company held on January 30, 2020, Mr. Venkatachalam Sesha Ayyar, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2019 to 22nd September 2022 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 31, 2020 approved the reappointment and the remuneration.
Further, Mr. Venkatachalam Sesha Ayyar was appointed as whole time director in one of the subsidiaries M/s. Clarion wind Farm Private Limited(CWFPL) for the period September 2018 to August 2019. The remuneration drawn from CWFPL during the year ended March 31, 2020 and March 31, 2019 are Rs.6 lakhs and Rs.9 lakhs respectively.

45.3. Theta Management Consultancy Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company in the FY 19-20

45.4 During the year Mr. K V Kasturi, Chief Financial Officer tendered his resignation from the position. The Board approved the resignation on March 31, 2020. Ms. J Kotteswari has been appointed as Chief Financial Officer with effect from April 01, 2020.

45.5 During the previous year Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020.

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

45.7. In accordance with shareholders approval for the disposal of biomass investments and sale of one biomass power undertaking, the Company disposed its entire investments in Biobijlee Green Power Limited, a wholly owned subsidiary, to M/s. Janati Biopower Private Limited for Rs 2 lakhs.

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46 **a. Leases**

The Group adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application was recognised in retained earnings at April 1, 2019.

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

On transition to Ind AS 116, the group recognised right-of-use assets amounting to Rs 5,614 lakhs, lease liabilities amounting to Rs. 2,016 lakhs and Rs. 759 lakhs (debit) in retained earnings as at April 1, 2019. The group discounted lease payments using the weighted avarage incremental borrowing rate as at April 1, 2019, which is 10.79% for measuring the lease liability. On application of Ind AS 116, the nature of expenses has changed from lease rent recognised under Other Expenses in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

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

Rental expenses recorded for short term leases, under Ind AS116, during the year ended March 31, 2022 is Rs.7 Lakh (Previous year- 48 Lakhs, preceding previous year Rs. 5 lakhs)

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

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Not later than one year	370	372	105
Later than one year but not later than five years	1,538	1,485	1398
Later than five years	3,856	4,222	4402
Total	5,764	6,079	5,905

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Right-of-use (ROU) asset balance at the beginning of the year	5,444	5,464	
Right-of-use (ROU) asset balance (Recongised on transition to Ind AS 116)	-	-	5,614
Additions	150	312	207
Less: Impact on modification of lease (Refer 46 b below)	(212)	-	-
Amortisation cost accrued during the year	(309)	(332)	(357)
Right-of-use (ROU) asset balance at the end of the year	5,073	5,444	5,464
Lease Liabilities at the beginning of the year	2,479	2,132	-
Lease liabilities recognized on transition to Ind AS 116	-	-	2,016
Additions	46	167	-
Less: Impact on modification of lease (Refer 46 b below)	(335)		-
Interest cost accrued during the year	323	291	270
Payment of lease liabilities	(152)	(111)	(154)
Lease Liabilities at the end of the year	2,361	2,479	2,132

b. Modification of lease agreements during the year

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

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47. Ratios

Particulars	For the year ended		
	31-Mar-2022	31-Mar-2021	31-Mar-2020
a. Earnings per share - Basic and Dilutive			
Continuing operations			
Profit/(Loss) for the year - Rupees in Lakhs	4,655	(5,071)	3,705
Profit/(loss) arributable to non controlling interest	331	206	(56)
Profit/(loss) attributable to owners of the company	4,324	(5,277)	3,761
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	0.58	(0.70)	0.50
Earnings per share - Diluted - Rupees	0.58	(0.70)	0.50
Discontinued Operations			
Loss for the year - Rupees in Lakhs	(1,077)	(630)	(1,717)
Profit/(loss) arributable to non controlling interest	(251)	(152)	(264)
Profit/(loss) attributable to owners of the company	(826)	(478)	(1,453)
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	(0.11)	(0.07)	(0.19)
Earnings per share - Diluted - Rupees	(0.11)	(0.07)	(0.19)
Total Operations			
Earnings per share - Basic - Rupees	**0.47**	**(0.77)**	**0.31**
Earnings per share - Diluted - Rupees	**0.47**	**(0.77)**	**0.31**
b. Net Asset Value Per Equity Share (Rs.)			
Net Asset Value (Net-worth), as restated	48,946	45,620	51,212
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.)	**6.52**	**6.08**	**6.82**
c. Return on Net worth			
Net Profit after tax, as restated	3498	(5,755)	2308
Net worth, as restated	48,946	45,620	51,212
Return on net worth	**0.07**	**(0.13)**	**0.05**
d. EBITDA			
Profit/(loss) after tax (A)	3,498	(5,755)	2,308
Income tax expense (B)	-	-	-
Finance costs (C)	12,161	13,816	15,344
Depreciation and amortization expense (D)	8,862	9,099	9,152
EBITDA (A+B+C+D)	**24,521**	**17,160**	**26,804**

The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Net Assets Value (NAV)

$$\frac{\text{Net Asset Value attributable to the equity shareholders of the company, as restated, at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity share holders}}{\text{Net worth (excluding revaluation reserve), as restated, at the end of the year}}$$

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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48 (a) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022	As % of consolidated profit or loss	For the Year Ended 31 March 2022
A	Parent	-37.02%	(17,772)	-135.13%	(4,835)	-4.17%	4	-138.74%	(4,831)
B	**Subsidiaries**								
	Indian								
1	Amrit Environmental Technologies Private Limited	-12.02%	(5,772)	-20.35%	(728)	0.00%	-	-20.91%	(728)
2	Bharath Windfarm Limited	-0.03%	(14)	72.22%	2,584	-3.13%	3	74.30%	2,587
3	Beta Wind farm Private Limited	135.86%	65,219	151.12%	5,407	3.13%	(3)	155.20%	5,404
4	Gamma Green Power Private Limited	1.51%	723	20.79%	744	-1.04%	1	21.40%	745
5	Orient Green Power (Maharashtra) Private Limited	0.00%	-	1.01%	36	0.00%	-	1.03%	36
	Foreign								
7	Orient Green Power Europe B.V.	11.71%	5,621	6.93%	248	105.21%	(101)	4.22%	147
8	Statt Orient Energy (Private) Limited	0.00%	-	1.17%	42	0.00%	-	1.21%	42
C	Minority Interests in all subsidiaries	0.00%	-	2.24%	80	0.00%	-	2.30%	80
D	**Associates (Investment as per the equity method)**								
	Indian								
1	Pallav Power and Mines Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
E	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.

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48 (b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021	As % of consolidated profit or loss	For the Year Ended 31 March 2021
A	Parent	-34.66%	(15,465)	63.59%	(3,625)	3.07%	5	65.37%	(3,620)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-10.74%	(4,793)	7.60%	(433)	0.00%	-	7.82%	(433)
2	Bharath Windfarm Limited	-3.70%	(1,651)	-13.45%	767	1.23%	2	-13.89%	769
3	Beta Wind farm Private Limited	130.86%	58,391	59.52%	(3,393)	12.27%	20	60.91%	(3,373)
4	Gamma Green Power Private Limited	5.18%	2,310	-11.59%	661	0.61%	1	-11.95%	662
5	Orient Green Power (Maharashtra) Private Limited	0.00%	2	0.02%	(1)	0.00%		0.02%	(1)
	Foreign								
6	Orient Green Power Europe B.V.	12.82%	5,722	-4.74%	270	87.12%	142	-7.44%	412
7	Statt Orient Energy (Private) Limited	0.24%	105	0.02%	(1)	-4.29%	(7)	0.14%	(8)
C	Minority interests in all subsidiaries	0.00%	-	-0.95%	54	0.00%	-	-0.98%	54
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%	153	100.00%	(5,538)

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

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48 (c) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020	As % of consolidated profit or loss	For the Year Ended 31 March 2020
A	Parent	-30.43%	(15,264)	33.00%	556	14.10%	11	32.28%	667
B	**Subsidiaries**								
	Indian								
1	Amrit Environmental Technologies Private Limited	-8.41%	(4,216)	-24.20%	(481)	0.00%	-	-23.28%	(481)
2	Bharath Windfarm Limited	-5.79%	(2,902)	2.97%	59	-21.79%	(17)	2.03%	42
3	Beta Wind farm Private Limited	129.09%	64,749	110.46%	2,196	21.79%	17	107.12%	2,213
4	Gamma Green Power Private Limited	5.10%	2,559	27.26%	542	1.28%	1	26.28%	543
5	Bichijlee Green Power Limited	0.00%	-	-0.05%	(1)	0.00%	-	-0.05%	(1)
6	Orient Green Power (Maharashtra) Private Limited	0.00%	2	-0.05%	(1)	0.00%	-	-0.05%	(1)
	Foreign								
7	Orient Green Power Europe B.V.	10.20%	5,113	9.46%	188	105.13%	82	13.07%	270
8	Statt Orient Energy (Private) Limited	0.23%	113	-42.76%	(850)	-20.51%	(16)	-41.92%	(866)
C	Minority Interests in all subsidiaries	0.00%	-	-16.10%	(320)	0.00%	-	-15.49%	(320)
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%	50,159	100.00%	1,988	100.00%	78	100.00%	2,066

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

G.D. APTE & CO. ★ Chartered Accountants ★

ORIENT GREEN POWER COMPANY LTD. ★ CHENNAI

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Notes forming part of consolidated financial statements for the year ended 31 March, 2022
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

49 Subsequent Events

a. Subsequent to the balance sheet date, two subsidiaries of the company viz., Clarion Wind Farm Private Limited and Gamma Green Power Private Limited disposed windmills of capacity 4.5 MW and 6 MW respectively. These windmills have completed 25 of years of useful life from the commissioning date. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills.

b. Subsequent to the balance sheet date, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited Limited, associate company. This investment is adequately provided for in earlier years and hence no impairment is required during the year.

c. Also refer note 18.7.

50 Disposal of Subsidiary/step down subsidiary

a. During the year, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated financial results.

b. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations.
Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

51 The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11,2021 reviewed the progress of the merger and having considered the delays involved in securing the requisite clearances, the Board approved the withdrawal of the scheme.
Further, the proposal for merger of M/s. Orient Green Power (Maharashtra) Private Limited was also withdrawn and the board gave its in principle approval for initiating voluntary liquidation of this subsidiary.

52 The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.
The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11,2021 approved the withdrawal of the scheme.

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

54 These restated consolidated financial information were approved by the Board of Directors on September 05,2022 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 and on behalf of the Board of Directors**
For G.D. Apte & Co.	
Chartered Accountants	
Firm Registration Number 100 515W	
	T. Shivaraman / **Managing Director** / **DIN: 01312018** — **P. Krishna Kumar** / **Director** / **DIN: 01717373**
Umesh S. Abhyankar	**J. Kotteswari** / **Chief Financial Officer** — **M. Krithika** / **Company Secretary**
Partner	
Membership Number: 113 053	
Place : Pune	Place : Chennai
Date : September 05,2022	Date : September 05,2022

G. D. APTE & CO. ★ Chartered Accountants ★

ORIENT GREEN POWER COMPANY LTD. ★ CHENNAI