



ORIENT GREEN POWER COMPANY LIMITED

June 06, 2025

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

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

Dear Sir / Madam,

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

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report for the FY 2024-25 along with the Notice of Eighteenth Annual General Meeting of the Company to be held on Monday, June 30, 2025 at 1.00 p.m. (IST), through Video Conferencing / Other Audio-Visual Means to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company's website <http://orientgreenpower.com/annual-report.asp>

1	Date & Time of AGM	Monday, June 30, 2025 at 1.00 p.m. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means.	
2	Book Closure Date	Monday, June 23, 2025 to Monday, June 30, 2025 (both days inclusive).	
3	Cut-off Date for determining eligibility for the remote e-voting & e-voting during the AGM	Monday, June 23, 2025 (for participation in remote e-voting and AGM through VC/OAVM).	
4	Remote E-Voting Period	e-Voting start date and time	June 27, 2025 (Friday) from 10:00 a.m. (IST)
		e-Voting end date and time	June 29, 2025 (Sunday) till 05:00 p.m. (IST)

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

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	June 23, 2025 (Monday)
e-Voting start date and time	June 27, 2025 (Friday) from 10:00 a.m. (IST)
e-Voting end date and time	June 29, 2025 (Sunday) till 05:00 p.m (IST)



ORIENT GREEN POWER COMPANY LIMITED

In terms of provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Monday, **June 23, 2025** to Monday, **June 30, 2025** (both days inclusive) for the purpose of Eighteenth AGM of the Company. We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disseminate to the stakeholders.

Thanking you,

Yours faithfully,

For Orient Green Power Company Limited

KIRITHIKA

Digitally signed by

KIRITHIKA

Date: 2025.06.06

19:20:12 +05'30'

M. Kirithika

Company Secretary & Compliance Officer



ORIENT GREEN POWER
COMPANY LIMITED



ANNUAL REPORT

2024-25

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CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Orient Green Power Company Limited Annual Report for the financial year ended March 31, 2025.

Your Company is an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind & solar). As of March 31, 2025, **your company's aggregate installed capacity is 402.3 Mega Watt (MW).**

FY 2025 was a moderate one in terms of wind availability witnessing a marginal increase in revenues. Debt refinancing during previous year coupled with prompt servicing led to improved ratings and thereby reducing our interest expenses by ~25%. The profit before exceptional items for the year stood at Rs. 33 crore as against Rs. 22 crore in the previous year representing a growth of 48%. Component upgradation for certain identified windmills initiated in the previous year is expected to be completed in the next fiscal, which is expected to improve the revenues in the years to come. Also, the Debt Service Reserve of Rs. 69 crore created to meet the covenants, further strengthens our liquidity position.

As most of you know that, in order to expand our presence in the renewable energy space your company has set a target to become a 1 GW enterprise by venturing into wind, solar and/or wind-solar hybrid models. To start with, Your company proposed to develop through a subsidiary, Delta Renewable Energy Private Limited solar capacity of 39.6MW in two phases with 19.8MW in each phase. The first phase being developed through Rights issue proceeds expected to be completed in next fiscal. Considering the evolving market trends, phase I capacity is revised to 25MW as against the planned 19.8 MW, without any increase in the overall project outlay. The improved ratings shall enable us to borrow funds at lower rates and fuel our expansion plans.

We believe these strategies enhance our long-term growth potential while reinforcing our financial stability.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. K S Sripathi – Independent Director, Chairman
 Mr. T Shivaraman – Managing Director & CEO
 Mr. P Krishna Kumar – Independent Director, w.e.f. May 01, 2025
 Mr. R Ganapathi – Non- Independent Director
 Ms. Chandra Ramesh – Independent Director
 Ms. S M Swathi – Independent Director

CHIEF FINANCIAL OFFICER

Ms. J Kotteswari

CHIEF OPERATING OFFICER

Mr. R Kannan

COMPANY SECRETARY

Ms. M. Kirithika

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. K S Sripathi
 Mr. R.Ganapathi
 Ms. Chandra Ramesh
 Ms. S M Swathi

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. K S Sripathi
 Mr. R.Ganapathi
 Mr. T. Shivaraman

NOMINATION & REMUNERATION COMMITTEE

Ms. Chandra Ramesh
 Ms. S M Swathi
 Mr. R Ganapathi

RISK MANAGEMENT COMMITTEE

Mr. K S Sripathi
 Mr. P Krishna Kumar
 Mr. T. Shivaraman

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited
 1, Club House Rd, Express Estate, Royapettah, Chennai, Tamil Nadu 600002

REGISTERED OFFICE

Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
 Ph: 044-49015678 Fax: 044-49015655
 Corporate Identity Number: L40108TN2006PLC061665
 E-Mail : complianceofficer@orientgreenpower.com
 Website : www.orientgreenpower.com

BANKERS AND FINANCIAL INSTITUTIONS

Indian Renewable Energy Development Agency Limited
 HDFC Bank
 City Union Bank

STATUTORY AUDITOR

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

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

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

Board of Directors

Mr. K S Sripathi

(Chairman, Independent Director)



Mr. K S Sripathi, aged 73 years is an Independent Director and Chairman of our Company since November 2022. He holds a master's degree in science from University of Madras and a master's degree in business administration from University of Ljubljana. He is a retired officer of the Indian Administrative Service and has held various responsibilities for the state of Tamil Nadu such as, Director and Joint Secretary in the Ministry of Urban Development, Vigilance Commissioner and State Chief Information Commissioner.

Mr. K S Sripathi does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

Mr. R. Ganapathi

(Non- Executive, Non-Independent Director)



Mr. R. Ganapathi, aged 69 years has been our Director since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. At present he is the Chairman and Executive Director of Trigyn Technologies Limited and he turnaround the loss making company into profit making company under his leadership. He is also a fellow member of the Indian Institute of Foreign Trade. He has been associated with Bharat Heavy Electricals Ltd and Best & Crompton Engineering Limited. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He also served on the Board of IG3 Infra Limited and IL&FS Technologies Limited among others. He was the past President of SICC (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

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

Mr. P. Krishna Kumar

(Non- Executive, Independent Director w.e.f May 01, 2025)



Mr. P. Krishna Kumar, aged 70 years was Managing Director of our Company from 2008 until September 2013 and continues to be in the Board of our Company as a Non-Executive Director. He holds a bachelor's degree in mechanical engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamaraj University, with about 43 plus years of industrial experience in Sales and Marketing and International Business Development and as the 'Profit Centre Head' of Business Units. Prior to joining our Company, he was associated with the Murugappa Group and Comcraft Group of Chandarias for about 30 Plus years. He is also in the Board of Nihan Technologies an IT Services Company - part of Comcraft Group in Chennai.

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

Ms. Chandra Ramesh

(Non-Executive and Independent Director)



Ms. Chandra Ramesh, aged 64 years is an FCA, ACS, AICWA, PGDM (IIM-A) and LICENTIATE IN INSURANCE. She started her professional journey with IDL Chemicals Ltd., a part of the Swedish Nobel Group in the areas of Cost and Management Accounting, budgeting and systems. She moved over to TAFE Ltd. as Executive assistant to the Chairman of the Amalgamations Group and thereafter had a stint with Tamilnad Hospitals Ltd. as Vice President Finance and Company Secretary where she handled the IPO of the NRI doctors promoted company and tied up the complete project finance with Financial Institutions. Her next move was to India Securities Ltd. an Essar Group Company where her job profile included Investment banking, lease / HP Financing, project counseling and Advisory services, corporate secretarial functions, etc. Bitten by the entrepreneurial bug, she started off as an independent financial consultant under the

brand name of C.R. Financial Consultants. As a logical extension to the consultancy, she took membership in the Bangalore Stock Exchange and also promoted C.R. Finance & Securities (P) Ltd. in 1994 and obtained membership of National Stock Exchange.

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

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

She then established Procap Financial Services (P) Ltd. In February, 2012 which is into stock broking, investment advisory and corporate insurance advisory. She has over the last decade taken a deep interest in technical analysis of the equity markets and has extensively researched the Indian stock and commodity markets. She was till recently on the Board of Helios and Matheson Information Technology Limited as an independent director and continues to be a Director in Bharat Re-Insurance Brokers (P) Ltd as an independent Director and a promoter Director of Procap Financial Services (P) Ltd. and Procap Commodities (P) Ltd.

Ms. Chandra Ramesh holds 12,500 equity shares of the Company and she is not related to any Director or Employee of the Company.

Ms. S M Swathi

(Non-Executive and Independent Director)



Ms. S M Swathi, aged 67 years holds Bachelor's degree in Science (Agriculture [Gold Medalist]), Master's degree in science (Agriculture Economics as Specialization) and MBA (Finance). She is also a Certified Associate of Indian Institute of Bankers. During her academic's she has received 12 Gold Medals at Under Graduate Level & 1st rank holder for the state of Karnataka, 1979, University of Agriculture Science, Bangalore.

Ms. S M Swathi is having rich experience of 37 years in Banking at Corporation Bank upto General Manager level and at Bharatiya Mahila Bank as an Executive Director & acting MD and as an advisor, Deputy Managing Director level at State Bank of India at the time of retirement. She worked at field level, administrative level and board level with rich experience in rural banking, commercial banking and social banking. She has become Chairman Club Member 8 times, SOGian Awardee 6 times, Best Branch Awardee 2 times and Asset Recovery Awardee 3 times. She was the First lady executive of Corporation Bank after 102 years of its existence.

Ms. S M Swathi has Strong ability to determine company policies and review organization's goals, also to work under pressure and time constraints with analytical approach. Ability to manage large number of employees working at different geographical area pan India. In Corporation Bank, she headed Delhi Circle comprising of 7 zones comprising of 450 branches and around 5000 employees and Excellent Team Management with communication and interpersonal skills, ability to promote the values throughout the organization.

Ms. S M Swathi does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

Mr. T.Shivaraman

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



Mr. T Shivaraman, aged 59 years, was appointed as the Director of our Company on January 28, 2010 and he has been appointed as Managing Director & CEO with effect from March 30, 2022. He has a bachelor's degree in Chemical Engineering and master's degree in Mechanical Engineering from Indian Institute of Technology, Madras. He has about 30 plus years of experience in plant operations and project engineering. He was also the Managing Director and the Chief Executive Officer of SEPC Limited. He was instrumental in taking SEPC to the public issue during the year 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others.

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

Mr. T. Shivaraman holds 3,64,870 equity shares of the Company and he is not related to any Director or Employee of the Company.



Management Discussion and Analysis

Global Economy Overview

Over the previous year, the global economy has navigated a landscape characterized by resilience in the face of difficulties. The year 2024 witnessed elections across some of the world's largest economies and increased regional instability due to Russia-Ukraine and Israel-Hamas conflicts. Nonetheless, global growth in 2024 was fairly moderate and steady and is estimated to have grown at 3.3% according to the International Monetary Fund (IMF)¹. Risks to growth have increased due to trade related uncertainty following series of tariff and counter tariff measures by the United States and its trading partners.

IMF in its April 2025 update had estimated global growth for 2025 and 2026 at 2.8% and 3.0% respectively considering the tariff rates announced and tariff related uncertainty. With the temporary suspension of extra tariff and if the status quo were to be continued, it is expected to provide a major boost to the global economy.

Indian Economy Overview

The Union Budget 2024-25 laid the road map for achieving the aspirations of Viksit Bharat @ 2047. Union Budget 2025-26, while fostering inclusive long term growth in line with Visit Bharat @ 2047 vision also reaffirmed the government's commitment to fiscal discipline. The Income Tax Bill 2025, aimed at simplifying the existing Income Tax Act 1961, was also introduced in the Budget Session of the Parliament. The bill proposes April 01, 2026 as date of commencement and is expected to be taken up for discussion in the upcoming Monsoon Session of Parliament.

In 2023-24, the GDP grew at rate of 9.2%, the highest in the last 12 years (except for 2021-22)². This growth can be attributed to double digit growth in manufacturing, construction and financial, real estate & professional services sector. However, GDP growth estimated to have slowed down to 6.0% in H1 2024-25 compared with 8.2% in H1 2023-24³. Growth in first quarter was affected due to lower government expenditure and capex from election related restrictions, while deceleration in private consumption and investment impacted the GDP growth in the second quarter although government spending recovered. In the third quarter of 2024-25, GDP growth rate gradually improved to 6.2% from the low of Q2 2024-25 driven by recovery in consumption demand and overall investment. The GDP

growth, as per second advanced estimate by National Statistical Office (NSO), is estimated at 6.5% for 2024-25, nonetheless, the growth is much below that achieved in the last year. Coupled with softening of CPI inflation, to support economic growth, Reserve Bank of India (RBI) embarked on liquidity and monetary policy easing in second half of 2024-25.

At its monetary policy meeting in October 2024, RBI changed its stance to 'neutral' from 'withdrawal of accommodation' and in its meeting in December 2024 it reduced the Cash Reserve Ratio (CRR) maintained by banks to 4.00% from 4.50%. Further, in its February 2025 monetary policy meeting, it reduced the policy repo rate from 6.50% to 6.25% and further to 6.00% in the April 2025 monetary policy meeting while also changing its stance from 'neutral' to 'accommodative'. In absence of any shocks, the change in stance to 'accommodative' indicates RBI's focus towards stimulating economic growth through softer rates from possible rate cuts.

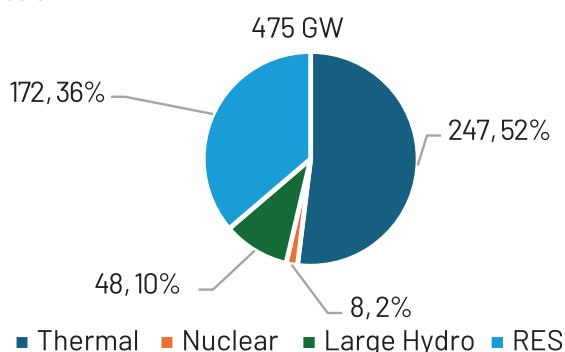
Furthermore, Union Budget 2025-26 also revised downwards tax slab across all income tax brackets and the income tax relief is expected to enhance disposable income, boost household consumption and investments. Coupled with bright prospects for agricultural sector from healthy reservoir level, robust crop production and anticipation of normal monsoon, for 2025-26 GDP growth rate is projected at 6.5% with 4.0% CPI inflation while for 2026-27 the GDP growth rate is estimated at 6.7% with 4.3% inflation⁴.

Forward looking, the domestic GDP growth rate has started to improve from the second half of FY 2024-25 and India's economic growth in near term is expected to improve supported by healthy rural demand, gradually improving urban demand, uptick in discretionary spending, improvement in investment activity due to sustained higher capacity utilization, government's infrastructure spending and healthy balance sheets of banks and corporates while risks from geopolitical conflicts, protectionist trade policies of major economies, volatility in global financial and commodity market and adverse climatic events are to be monitored. Over the medium-term, to sustain, reinforce India's medium term growth potential and to support higher economic activity levels, improvement in global competitiveness, structural and regulatory reforms including deregulation are necessitated.

Indian Power Sector Overview

India is the third largest producer and consumer of electricity globally⁵. As on 31st March 2025, India had total installed power generation capacity of approx. 475 GW⁶. Over the last 15 years, the total generation capacity has grown nearly 3 times (at CAGR of about 8%) from 159 GW in 2009-10 to 475 GW in 2024-25. The bulk of the capacity additions has been in the renewable energy space with share of renewable energy source (RES*) including large hydro increasing from around 33% in 2009-10 to nearly 47% in 2024-25⁷. Private sector has been the major driver of the capacity additions with their share in the overall installed capacity increasing from 18% in 2009-10 to nearly 54% in 2024-25.

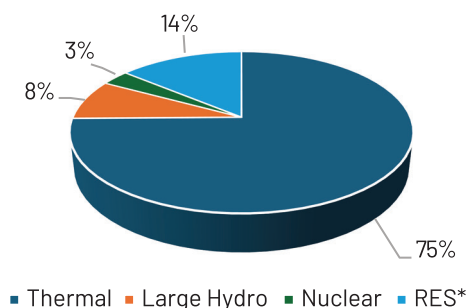
The source wise break up of capacity as on 31st March 2025 is as below:



*RES excludes large hydro.

The total power generated has grown at CAGR of about 6% from 805 BU in 2009-10 to about 1,829 BU in 2024-25. However, despite the significant capacity additions in the renewable energy space, dependence on Thermal Power continues to be high. In the last 15 years, thermal Power share of generation has declined by only about 5% i.e. from 80% in 2009-10 to 75% in 2024-25. The decline in thermal share is being taken by renewable energy sources.

The source wise break up of generation in percentage as on 31st Mar 2025 is as below:



*RES excludes large hydro.

On the supply front, the increase in the power generation capacity has had a positive effect. The supply – demand deficit which was nearly 10% in 2009-10 has declined to 0.1% in 2024-25 (upto February 2025) with peak deficit also declining from 12.7% in 2009-10 to miniscule levels in 2024-25 (upto February 2025). The power supply has grown at nearly 6% CAGR over 2009-24 outpacing 5% CAGR demand growth during the same period. Nonetheless despite the demand and consumption growth, India's per capita power consumption is only 1,395 units in 2024 when compared with international average of 3,358 units.

For the year 2024-25, India generated 1,829 BU as against 1,739 BU generated during 2023-24, a growth rate of about 5.2%. However, the growth rate has decelerated from CAGR of around 7.3% over 2021-25 due to the slowdown in the economy.

On the capacity front, India added near 33 GW of power generation capacity in 2024-25 up from about 26 GW added during 2023-24. Nearly 88% of the additional capacity was in the renewable energy segment. Over the next 5 years the annual average capacity addition will be nearly 50 GW⁸ given India's ambitious target of achieving 500 GW of non-fossil fuel based power generation capacity by 2030.

Renewable Energy Sector

India's energy landscape has undergone a major transition, with the focus shifting towards renewable means in the era of sustainability. As the world repositions itself towards sustainability, India's renewable sector unleashes a new scope of opportunities.

Over the past decade, India has made significant strides in diversifying its energy mix, gradually reducing its dependence on conventional fossil fuels. This rapid shift has made India the fourth largest renewable energy based power generator globally⁹ with total installed renewable energy capacity of 220 GW as on 31st Mar 2025¹⁰. The renewable energy capacity has grown at CAGR of around 10% from 52 GW in 2009-10 to 220 GW in 2024-25.

The year 2024-25 saw a record-breaking 29.5 GW of renewable energy capacity being added – about 24 GW of solar capacity, 4 GW of wind capacity and balance others, reflecting near two-fold increase in solar and wind installations compared to 2022-23. This surge was driven by government incentives, policy reforms, and increased investments in domestic solar and wind turbine manufacturing.

⁵ IBEF Power Sector Analysis February 2025

⁶ Ministry Of Power Executive Summary March 2025

⁷ Report on short term power market in India 2023-24

⁸ <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1913789>

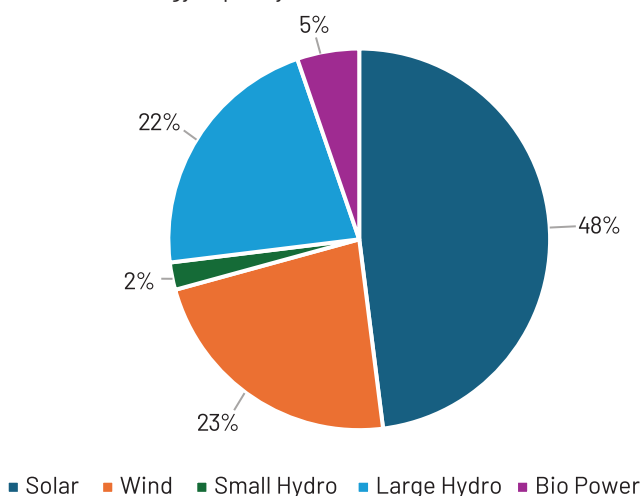
⁹ Ministry of New and Renewable Energy annual report 2024-25 with reference to IRENA's Renewable Energy Statistics 2024

¹⁰ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>

With the government setting an enhanced target at the COP26 of **500 GW of non-fossil fuel-based energy by 2030 while also aiming at meeting 50% of its energy requirement from renewable energy**, the outlook for the sector is overwhelmingly positive with no signs of slow down¹¹.

In order to achieve the objectives, Indian Government, apart from traditional on shore solar and wind capacity additions, is also focusing on leveraging alternate avenues through rooftop solar power additions under PM Surya Ghar Mufti Bijli Yojana Scheme and through offshore wind projects with the announcement of Viability Gap Funding providing a fillip and paving the way for offshore wind capacity development. Simultaneously to secure power offtake, Energy Conservation (Amendment) Act, 2022 was also notified which mandates minimum share of non-fossil energy consumption for designated consumers from 01st April 2024.

As on 31st March 2025, of the total capacity of 220 GW, solar power is having largest share of nearly 48% followed by wind and hydro power at about 23% each and the balance bio-mass. The segment wise percentage break up of renewable energy capacity as on 31st Mar 2025 is as below:



Wind Energy

India has the fourth largest installed wind energy based power generation capacity in the world with total capacity of 50.03 GW as on 31st March 2025. After modest growth of 5% CAGR over 2018-2023, the installed capacity has increased nearly by 8% in 2023-24 and by further 9% in 2024-25. As per Ministry of New and Renewable Energy (MNRE) nearly 26.19 GW of wind energy capacity additions are under implementation stage while another 0.6 GW are under bidding stage as on 31st December 2024. The target is to reach 140 GW of wind energy capacity by 2030¹².

The gross wind power potential as per MNRE in India is assessed at about 1,164 GW (at height of 150 meters above ground level). Most of the potential exists in eight key states amongst which Rajasthan (24%) hold the highest potential. However, as at 31st December 2024, Gujarat (26%) followed by Tamil Nadu (24%) hold the majority of the wind energy installed capacity in the country. Nonetheless, given the current installed wind energy capacity being only about 4% of the overall potential, significant capacity expansion opportunities exists across all the key states.

With regards to the offshore wind energy capacity, as per MNRE, India has potential for about 71 GW of offshore wind energy capacity in states of Gujarat and Tamil Nadu¹³. The National Offshore Wind Energy Policy was approved in 2015 and MNRE had targeted capacity of 30 GW by 2030¹⁴. The Government now plans to auction 37 GW of off shore wind energy projects by 2030. However, the segment is yet to kick off for want of financial and non-financial support.

The financial support has been addressed partially by way of viability gap funding (VGF). In 2024, the Union Cabinet approved a Rs. 7,453 crore Viability Gap Funding (VGF) scheme to set up India's first offshore wind energy projects. The scheme includes Rs. 6,853 crores for 1 GW of offshore wind capacity (500 MW each off the coasts of Gujarat and Tamil Nadu) and Rs. 600 crores for port upgrades to support logistics for these projects¹⁵. In addition to financial support, critical non-financial support (infrastructure access such as ports, transmission lines) are also needed to enhance the segment attractiveness.

One of the major advantages of wind energy is its inherent strength to support rural employment and uplift of rural economy. Further, unlike all other sources of power, wind energy does not consume any water- which in itself will become a scarce commodity. Overall, the future of Wind Energy in India is bright as energy security and self-sufficiency is identified as the major driver.

CCDC Wind Initiative¹⁶

With the objective of advancing India's wind energy project development, in June 2020, the Centralized Data Collection and Coordination (CCDC) Wind Initiative was launched with the objective to facilitate wind energy development through centralized data collection and research, to provide accurate wind resource assessment for better site identification and to promote private sector investments and public-private partnerships in wind energy projects.

The initiative provides valuable insights for project developers, helping them identify the most promising

¹¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1795071>

¹² National Institute of Wind Energy Annual Report 2023-24

¹³ MNRE Offshore Wind - <https://mnre.gov.in/en/off-shore-wind/>

¹⁴ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1535909>

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=202670016>

¹⁶ <https://pib.gov.in/PressReleasePage.aspx?PRID=2098441#--:text=Significant%20growth%20in%20wind%20energy,first%20offshore%20wind%20energy%20projects>

locations for wind energy projects and also supports the efficient implementation of large-scale wind energy projects while encouraging investments in the wind sector. The Government, through National Institute of Wind Energy (NIWE), has installed over 800 wind-monitoring stations all over country and issued wind potential maps at 50m, 80m and 100m above ground level. These initiatives have resulted in enhanced wind resource mapping which in turn have contributed to the successful identification of over 50 potential wind energy sites and significant growth in wind energy capacity to reach 50.03 GW in March 2025 including development of over 10 GW of new wind energy capacity from 2020-2024.

Solar Energy

India is 5th largest globally in terms of solar power installed capacity with capacity of 105.64 GW as on 31st March 2025. The year 2024-25 was a record breaking year for solar power sector as India crossed 100 GW in installed capacity. In the past decade, the solar power capacity has witnessed monumental increase from only 2.63 GW in 2013-14 to over 100 GW in 2024-25. The share of solar power in renewable energy capacity has also increased multifold over the last decade to reach 48% in 2024-25 from a minuscule share till 2013-14. Similarly, the share of solar power generation in generation from total renewable energy sources has also increased from minuscule levels in 2013-14 to reach nearly 36% in 2024-25. Some of the key growth drivers of the sector in the past decade are decline in module prices, availability of financing at low cost and governmental thrust.

The potential solar power in the country has been assessed at 750 GW by National Institute of Solar Energy (NISE). The Optimal Generation Mix 2030 Report of Central Electricity Authority estimates solar power addition of 292 GW by 2029-30. As of 31st December 2024, 120.5 GW capacity was under implementation and an additional 78.67 GW was under tendering stage.

PM Surya Ghar Muft Bijli Yojana approved in 2024 aims at adding about 40-45 GW of overall solar power rooftop capacity by 2026-27. The rooftop solar installation witnessed tremendous growth in 2024 with 4.59 GW of capacity installed reflecting a 53% increase over the previous year¹⁷. As of 31st December 2024, the all India installed capacity of roof top solar power was about 15.67 GW.

India has also made significant strides in solar module manufacturing. In 2014, the country had a limited solar module production capacity of about 2 GW. Over the past decade, capacity has surged to about 80 GW currently.

Further, solar cell manufacturing capacity of about 25 GW have also been installed. It is expected that module manufacturing and cell manufacturing will reach capacity of 150 GW and 100 GW respectively by 2030¹⁸.

SWOT Analysis

Strength

1. We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and supportive government policies.
2. We have a flexible business model that is scalable and sustainable and that enables us to deliver growth from a diversified and balanced portfolio of projects.
3. We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance.
4. Increasing demand from C&I customers for power from Renewable sources to reduce their carbon foot print will provide us with opportunity to expand our business.
5. Long association with established track of good service with customers gives us the advantage of being the most preferred suppliers for them.
6. Renewable energy reduces greenhouse gas emissions and improves air quality, addressing climate change and promoting public health.
7. Continued innovation can further reduce costs and improve efficiency.
8. Improving financial health with all major SPV's receiving investment grade rating from Credit Rating Agencies (CRA).

Weaknesses

1. Revenues from our business are exposed to market based electricity prices.
2. Our business is seasonal in nature and is dependent on weather conditions that are unpredictable and beyond our control.
3. We rely on Original Equipment Manufacturers (OEMs) and other service providers for maintaining our windmills.
4. While costs are declining, renewable energy technologies still require significant upfront investment.

Opportunities

1. Government of India has set an ambitious target of 500 GW for renewables by 2030 and this is expected to give ample opportunity for growing the business.
2. Increasing demand from C&I customers for power from Renewable sources to reduce their carbon foot print will provide us with opportunity to expand our business.
3. Improved credit ratings, and access to capital markets enable us to raise capital for funding capital expansion projects.

Threats

1. Transmission, evacuation constraints and the possibility of grid curtailment with increase in penetration of RE Power
2. Changing government policies with regard to Renewable Purchase Obligations and incentivizing other modes of renewable energy, Regulatory uncertainty.
3. Technological advancements in the renewable energy sector such as reduction in cost of solar & new wind power may make our plants obsolete/unviable.
4. Delays in recovery of dues from state owned distribution companies (Discoms) may result in acute working capital shortages.
5. Repowering old windmills involves significant capital expenditure.
6. The company's capital structure include significant amounts borrowed from various banks and financial institutions. Increase in the interest rates affects the profitability of the company.

Our Proposed Solar Business

To expand our presence in the renewable energy space our company has set a target to reach an installed capacity of 1 GW by venturing into wind, solar and/or wind-solar hybrid. To start with our company proposed to develop through a subsidiary, Delta Renewable Energy Private Limited a solar capacity of 39.6 MW in two phases with 19.8 MW developed under each phase. The first phase of the 19.8 MW AC solar power project was proposed to be developed using proceeds from the rights issue. In light of evolving trends in the solar energy market, the planned capacity to be developed with these proceeds has been revised to 25 MW AC, as against the

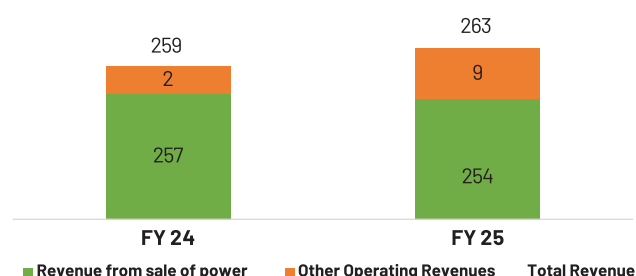
stated 19.8 MW AC capacity, without any increase in the overall project outlay.

Segment Wise and Product Wise Performance

The company, along with its subsidiaries, is engaged exclusively in the "generation and sale of power from renewable energy sources". As this constitutes the sole business segment, the financial performance has been discussed accordingly under the section titled 'Financial Performance'.

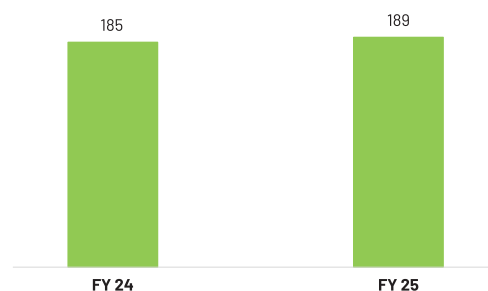
Consolidated Financial Performance

Revenue (Rs. in Cr)



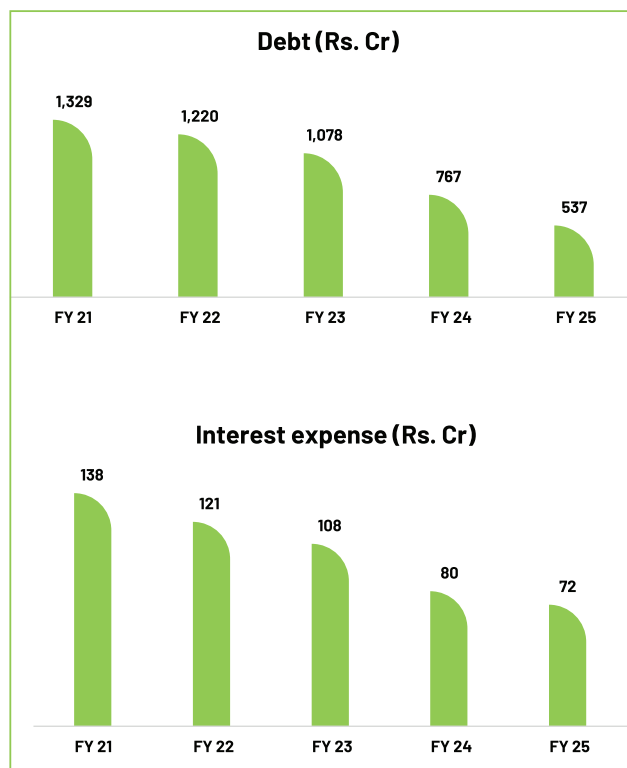
Revenues from operation for the year amounted to Rs. 263 crore as against Rs. 259 crore during FY24, higher by about 2%. The current year was a moderate one in terms of wind availability which resulted in only a marginal increase in revenue from operations. Total Income on consolidated basis for the year stood at Rs.283 Crores as against Rs.269 Crores during FY24, higher by about 5% as other income during the year was higher when compared to previous year.

EBITDA (Rs. in Cr.)



EBITDA for the year stood at Rs. 189 Crore as against Rs. 185 Crore reported during last year, marginally higher by 2% as the other income for the current year is higher. EBITDA Margin for the current year stood at 67% as against 69% reported during the last year. Nonetheless, operating EBITDA margin improved to 72% in the current year as against 71% in FY24.

Depreciation for the year amounts to Rs. 84 crores as against Rs. 82 crores in the previous year, higher by about 2%.



Interest outgo for the year stood at Rs. 72 crore as against Rs. 80 crore in the previous year, lower by 10%. The reduction is mainly attributed to timely servicing and progressive reduction in debt from repayment of debt obligations and credit rating improvement to investment grade. During the previous year, over Rs.780 crore of secured borrowings were refinanced at interest rates which were ~300 bps lower. The refinancing and debt repayment have significantly reduced the debt burden on the company. Consequently, the interest coverage for the year improved to 2.62 times, as against 2.31 times in FY24.

The profit before exceptional items for the year stood at Rs. 33 crore as against Rs. 22 crore in the previous year representing a growth of 48%.

Significant Changes in Key Financial Ratios

The details of significant changes in key financial ratios for the year are comprehensively detailed in the Financial Statements.

Details of any change in Return on Net Worth

The details of change in Return on Net Worth for the year are provided in the Financial Statements.

Challenges

Evolving policy changes regulatory uncertainty and ongoing disputes with distribution companies (Discoms) continue to pose challenges for the company. While many of these issues have been effectively addressed through formal representations, delays in their resolution remain a concern.

Dependence on Original Equipment Manufacturers (OEMs) for the supply and servicing of critical spares and components poses a significant challenge – which may lead to increased cost of maintenance and higher down time. The company has been progressively developing alternative sources for critical spares to reduce dependence and also carries adequate inventory of select spares with long lead time to minimise the downtime.

Human Resources

Our employees are key contributors to our business success. As of March 2025, OGPL has a workforce of 135. We believe the quality and commitment level of our professionals is at par / highest amongst the power generating companies. OGPL continues to focus on key drivers of employee engagement like career growth, learning opportunities, fair performance and rewards and employee well-being by enhancing its HR processes for scale, agility and consistent employee experience.

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

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

Internal Controls and adequacy

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

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

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

Management's Responsibility Statement

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

Safe Harbour

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These

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



DIRECTOR'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eighteenth Annual Report on the Business and Operations of the Company along with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2025

Results of our Operations

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales and Other Income	3,751	2,448	28,302	26,918
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	847	(363)	18,897	18,484
Finance Costs	-	170	7,218	8,013
Depreciation and Amortisation	1	1	8,364	8,234
Exceptional item	-	(35)	305	1,630
Profit/(Loss) before Tax	846	(569)	3,620	3,867
Less : Tax Expenses	-	-	124	27
Profit/(Loss) after tax for the year from continuing operations	846	(569)	3,496	3,840
Profit/(Loss) after tax from discontinued operations	(3,000)	-	705	-
Profit/ (Loss) for the year	(2,154)	(569)	4,201	3,840
Other Comprehensive Income	(4)	6	144	(12)
Total Comprehensive Income/(Loss) for the year	(2,158)	(563)	4,345	3,828
Non-Controlling Interest	-	-	320	187
Total Comprehensive Income/(Loss) for the year attributable to shareholders of the Company	(2,158)	(563)	4,025	3,641

Business Performance

Total income on consolidated basis for the year stood at Rs.28,302 lakhs as against Rs. 26,918 lakhs reported previous year. EBITDA for the year stood at Rs. 18,897 lakhs as against Rs. 18,484 lakhs during previous year. EBITDA margins for the year stood at 67% as against 69% for previous year. Profit before exceptional items for the financial year rose by 48%. Depreciation for the year stood at Rs.8,364 lakhs as against Rs. 8,234 lakhs recognized during last year.

Interest expense for the year stood at Rs.7,218 lakhs as against Rs. 8,013 lakhs for the previous year. Profit from continuing operations for the year stood at Rs.3,620 lakhs as against Rs.3,867 lakhs reported for previous year. The discontinued operations stood at a profit of Rs.705 as against Nil in previous year. The current fiscal is a moderate one in terms of wind availability witnessing a marginal increase in turnover. Component upgradation for certain identified windmills initiated in the previous year is expected to be completed in the next fiscal, which is expected to improve the generation in the years to come. Prompt servicing in debt repayment led to improved ratings and refinancing enabling us to cut the interest expenses by ~25%. The Debt Service

Reserve Account (DSRA) of ~Rs. 69 crore created to meet the covenants further strengthens our liquidity position.

Considering the evolving trends in the solar market, the capacity proposed to be developed through the rights issue proceeds was revised to 25 MW AC from the 19.8MW AC as per the letter of offer without increase in the project outlay.

Rights Issue

During the previous year, Letter of Offer dated August 10, 2023, has been filed with SEBI and Stock Exchanges and the same has been approved and on September 23, 2023, your company has allotted 23,00,00,000 Equity Shares of Rs. 10/- each and a share premium of Nil per Equity share to the eligible shareholders through the rights issue for an amount aggregating to Rs. 230 crores. The entire proceeds from the rights issue were initially proposed to be utilized during the financial year 2023-24. However, an amount of Rs. 20.33 crores remained unutilized as of the end of the previous year. During the year, the shareholders approved an extension for the deployment of these funds, and the entire amount has been fully utilized as at March 2025.

Further, during the year, Letter of Offer dated August 6, 2024, has been filed with SEBI and Stock Exchanges and the same has been approved and on September 20, 2024, your company has allotted 19,23,07,692 Equity Shares of face value of Rs. 10/- each and a share premium of Rs. 3/- per Equity share to the eligible shareholders through the rights issue for an amount aggregating to Rs. 250 crores. Till March 31, 2025, the company utilized Rs. 106.53 crores towards the objects of the issue and issue expenses. Pending utilization, Rs. 143.47 crores are placed in the fixed deposits with banks.

Variation in utilisation of funds

During the year, the Company completed the utilization of funds raised through Rights Issue in the previous year. Further the company has also raised Rs. 250 crore through a Rights Issue during the year and the utilization of the proceeds are in progress. The Particulars of utilisation of funds as specified in Regulation 32 of the SEBI LODR form part of the Notes to the financial statements provided in this Annual Report. There has been no Variation in utilisation of these funds.

Share Capital

a) Authorized share capital

During the year, the authorised share capital of the Company was increased from existing Rs. 16,00,00,00,000/- (Rupees One Thousand Six Hundred Crores) to Rs. 25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crores) as approved by the shareholders at the 17th Annual General Meeting of the Company held on June 28, 2024.

b) Paid-up share capital

During the year, the Company has allotted 19,23,07,692 Equity Shares of face value of Rs. 10/- each and a share premium of Rs. 3/- per Equity share to the eligible shareholders through the rights issue for an amount aggregating to Rs. 250 crores. At the end of the current financial year, the paid-up share capital of the company stood at Rs. 11,73,03,16,690/- consisting of 1,17,30,31,669 fully paid-up equity shares of Rs. 10/- each.

Consolidated Financial Statements

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

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company and will be available to investors seeking information at any time. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (<https://www.orientgreenpower.com>).

Material Subsidiaries

As on March 31, 2025, the Company has 3 material subsidiaries. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

Pursuant to Section 134 of the Act read with rules made thereunder, the details of highlights of the performance of the subsidiaries and their contribution to the overall performance of your Company during the period are given elsewhere in the Annual Report under.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was Rs. (843 crore).

Dividend

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

Alteration of Memorandum of Association

During the year, the company vide approval of shareholders at the 17th Annual General Meeting held on June 28, 2024, your Company have altered Clause V of Memorandum and Articles of Association for increase in authorised share capital of the company from existing Rs. 16,00,00,00,000/- (Rupees One Thousand Six Hundred Crores) to Rs. 25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crores).

Change in promoter's Shareholding

During the year under review, during September 2024, the Promoter ie. Janati Bio Power Private Limited (JBPL) had been allotted 2,69,23,077 Equity Shares on September 20, 2024 through Rights Issue process. During October 2024, 2,95,00,000 Equity Shares of the Company has been pledged

by one of the promoters, M/s. Janati Bio Power Private Limited (JBPL) for a loan taken by JBPL, were invoked by the lender. Considering the part subscription to the aforementioned rights issue and the said invocation, the shareholding of JBPL in the company has come down from 29.42% as at March 31, 2024 to 24.38% as at March 31, 2025.

Particulars of Loans, Guarantees and Investments

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

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

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

Management Discussion and Analysis

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

Disclosure requirements

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

Subsidiaries, Joint Ventures and Associates

As at March 31, 2025, your Company had a total of 6 subsidiaries, 3 step down subsidiaries, the details of the Subsidiaries are as follows:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
1.	Beta Wind Farm Private Limited	Subsidiary	74%
2.	Gamma Green Power Private Limited	Subsidiary	73%
3.	Bharath Wind Farm Limited	Wholly Owned Subsidiary	100%
4.	Orient Green Power Europe B.V.	Wholly Owned Subsidiary	100%
5.	Amrit Environmental Technologies Private Limited	Subsidiary	74%
6.	Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	100%

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
7.	Clarion Wind Farm Private Limited	Step Down Subsidiary	72%
8.	VjetroElektranaCrnoBrdo d.o.o. Croatia	Step Down Subsidiary	51%
9.	Orient Green Power Doo, Republic of Macedonia Macedonia	Step Down Subsidiary	64%

During the year our company settled entire dues of Rs. 3,000 lakhs agreed as per the One Time Settlement (OTS) in connection with the default on loan availed by one of the subsidiaries, viz, Amrit Environmental Technologies Private Limited (AETPL), from the IL&FS Financial Services Limited (IL&FS).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

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

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

Deposits

During the fiscal year under review, our Company has neither invited nor accepted any deposits from the public, in accordance with Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

Corporate Governance

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

Internal Control System

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

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

Risk Management

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

Directors' Responsibility Statement

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

to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- i. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, statement of Profit & Loss, statement of changes in equity and statement of cash flows of the Company for the year ended on that date;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts of the Company on a 'going concern' basis.
- v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonably adequate and operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are reasonably adequate and operating effectively.

Familiarization Program for Independent Directors

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.orientgreenpower.com/files/Details-of-Familiarisation-Programmes-for-Independent-Directors.pdf>

Directors and Key Managerial Personnel

a) Directors:

During the financial year under review, there were changes in the designation of directors as outlined below. Aside from this, there were no appointments or resignations of Directors or Key Managerial Personnel during the financial year.

1. The tenure of Mr. R Ganapathi (DIN: 00103623), as Independent Director of the Company has expired w.e.f. March 31, 2024 and he has been appointed as an Non-Independent Non-Executive Director of the Company w.e.f. April 01, 2024 and the same has been approved by the Shareholders at the 17th Annual General Meeting held on June 28, 2024.
2. Mr. Panchapakesan Krishna Kumar (DIN: 01717373) has been re-designated as Non-Executive, Independent Director of the Company at the board meeting held on April 30, 2025 as recommended by Nomination and Remuneration Committee for a period of 5 years with effect from May 01, 2025, subject to the approval of shareholders of the Company.
3. Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) has been re-appointed as a Chairman, Non-Executive & Independent Director of the Company at the board meeting held on April 30, 2025 as recommended by Nomination and Remuneration Committee for second term of 5 years with effect from November 03, 2025, subject to the approval of shareholders of the Company. A resolution seeking shareholders' approval for the above said appointment/ re-appointments forms part of the Notice.
4. Mr. T Shivaraman (DIN: 01312018), Managing Director & CEO retired by rotation and was re-appointed as a Director in the 17th Annual General Meeting held on June 28, 2024.
5. Mr. R Ganapathi (DIN: 00103623), Director retired by rotation and was re-appointed as a director in the 17th Annual General Meeting held on June 28, 2024.

In line with Section 152 of the Companies Act, the Companies (Management & Administration) Rules, 2014, Mr. T Shivaraman (DIN: 01312018) and Mr. R Ganapathi (DIN: 00103623) retires by rotation and being eligible, offers themselves for re-appointment in accordance with the provisions of Section 152(6) and the Articles

of Association of the Company. A resolution seeking shareholders' approval for the above said appointment/ re-appointments forms part of the Notice.

Declaration of Independence

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Independent Directors of the Company continue to meet the criteria of their Independence laid down in Section 149(6) including the confirmations that their names have been included in the Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) and these declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and None of the Directors of the Company are disqualified from being appointed as Directors under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act.

b) Key Managerial Personnel:

As of the date of this report, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, include:

- a. Mr. T Shivaraman, as Whole Time Director & Chief Executive Officer;
- b. Ms. J Kotteswari as Chief Financial Officer;
- c. Ms. M Kirithika as Company Secretary & Compliance Officer

Board and Committees of the Board

Board Meetings:

The Board of Directors met 5 (Five) times in the financial year 2024-25. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

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

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

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

All the related party transactions that were entered into during the Financial Year 2024-25 were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

The Audit Committee has reviewed all the Related Party Transactions. A statement of all related party transactions was presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

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

Evaluation of the Board's Performance

In compliance with Section 178 and Schedule IV of the Companies Act, 2013, as well as the SEBI (LODR) Regulations, 2015 a thorough annual performance evaluation has been

conducted for the Board, its various committees, and individual directors, including the Chairman, Managing Director & CEO, Non-Executive Directors and Independent Directors. This evaluation was executed by the Nomination and Remuneration Committee.

Prevention of Sexual Harassment at workplace

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of number of complaints filed and resolved during the Financial Year is as follows:

Number of complaints filed during the FY	Nil
Number of complaints disposed of during the FY	Nil
Number of complaints pending as on the end of the FY	Nil

Audit reports and Auditors

Audit reports

1. The Auditors' Report for the year 2024-2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is forming part of the financial statements in this Annual Report.
2. The Secretarial Auditors' Report for the year 2024-2025 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure 2 to the Board's report.
3. As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Financial Year 2024-2025 does not contain any qualification, reservation or adverse remark.
4. The Company is in compliance with Regulation 24A of the Listing Regulations. Annual Secretarial Compliance report of the company annexed with the report. The Company's unlisted material subsidiaries are subject to Secretarial Audit. Secretarial Audit Reports of Beta Wind Farm Private Limited, Bharath Wind Farm Limited and Clarion Wind Farm Private Limited are enclosed as Annexure 3, 4 & 5 respectively.

Auditors

Statutory Auditor

M/s. G.D.Apte & Co, Chartered Accountants (Firm Registration No. 100515W) had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of Tenth Annual

General Meeting till the conclusion of Fifteenth Annual General Meeting, by the members at the Annual General Meeting held on August 09, 2017.

Further, the members at the Annual General Meeting held on 30th June 2022, re-appointed M/s. G.D.Apte & Co, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the Fifteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting to be held in the year 2027.

Internal Auditor

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

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M Alagar & Associates, Practicing Company Secretary, CP No. 8196 were appointed as Secretarial Auditors for the financial year 2024-25, to audit the secretarial and related documents of the Company.

M/s. M Alagar & Associates, Peer reviewed Practicing Company Secretary, Registration No: P2011TN078800 are proposed to be appointed as Secretarial Auditors of the Company, as per Regulation 24A of SEBI LODR for a period of 5 years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company. A resolution seeking shareholders' approval for the above said appointment forms part of the Notice.

Insider Trading

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

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf> to regulate, Monitor and Report trading by Insiders.

As part of its compliance with SEBI's regulations, the Company maintains a Structural Digital Database (SDD) to effectively track and monitor the sharing of UPSI. This system ensures that all necessary entries are made to safeguard the confidentiality of sensitive information.

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

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

Particulars of Employees

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

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

Significant and Material Orders

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

Secretarial Standards

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Annual Returns

Pursuant to Section 92 (3) and Section 134 (3) (a) of the Companies Act 2013 together with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return (MGT - 7) of the Company as of March 31, 2025, is available on our website at <https://www.orientgreenpower.com/Annual-Return.asp>.

Board Policies

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

Whistle Blower Policy (Policy on Vigil Mechanism)

In accordance with Section 177 (9) and (10) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI

(LODR) Regulations, 2015, the company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the company's code of conduct and ethics. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Whistle-Blower-Policy.pdf>

Policy for Determining Materiality for Disclosures

The policy applies to disclosures of material events affecting the Company and its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/policy-on-criteria-for-determining-materiality-of-events.pdf> for Determining Materiality of Events.

Nomination and Remuneration Policy

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the director (Executive/ Non-Executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Nomination-Remuneration-Policy.pdf>

Corporate Social Responsibility Policy

The policy outlines the company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lower its resource footprint. Details of the CSR policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-CSR.pdf>

Annual Report on CSR Activities

As per Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company doesn't fall under the threshold for the financial year ended March 31, 2025, and hence this report on CSR is not applicable.

Policy on Material Subsidiaries

The policy is used to determine the material subsidiaries of the company. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

Board Diversity Policy

The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Board-Diversity.pdf>

Related Party Transactions Policy

The policy regulates all transactions between the company and its related parties. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

Documents Retention and Archival Policy

The policy deals with the retentions and archival of corporate records of the Company and all its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Archival-Policy.pdf>

Risk Management Policy

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

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

Dividend Distribution Policy

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

Succession Planning

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

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), any Application money received by the company for allotment of securities and due for refund shall be transferred to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the amounts which have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF account created by the IEPF Authority.

Business Responsibility and Sustainability Report (BRSR)

As per SEBI Listing Regulations, for the financial year 2024-25 as per Market Capitalization criteria, our Business Responsibility and Sustainability Report forms part of this Annual Report.

Cyber Security

To mitigate the risk associated with the Cyber Security, the Company has formulated and implemented Cyber Security policy. To avoid security breach, the company has in place access protocols, secured Virtual Private Network (VPN) and firewalls.

Credit Rating

During the year under review, the Company has not rated with any credit rating. However, all our operating subsidiaries having banking facilities were rated "BBB-" by rating agencies.

Disclosure requirements

- Neither the statutory auditors nor the secretarial auditor, internal auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise
- There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- The requirements for maintaining cost records and undergoing cost audits, as prescribed under Section

148(1) of the Companies Act, 2013, were not applicable to our business activities, aligning with our regulatory obligations.

Green Initiative

Electronic copy of the Annual Report for FY 2024- 2025 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. With reference to the Ministry of Corporate Affairs vide its Circular No.09/2024 dated September 19, 2024 read with Circular No.09/2023 dated September 25, 2023 read with Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 Circulars") respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as "the Circulars"),,, Companies have been dispensed with the printing and dispatch of the Annual Report to the Shareholders. Hence the annual Report of the Company for the FY 2024- 2025 will be sent through email to the Shareholders.

Shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Cameo Corporate Services Limited, Company's Registrar and Share Transfer Agent, by sending KYC updation forms duly signed by the shareholders with required details.

Appreciation

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

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

For and on behalf of the Board of Directors

T Shivaraman

Managing Director & CEO
DIN: 01312018

R Ganapathi

Director
DIN: 00103623

Chennai
April 30, 2025

ANNEXURE - 1

Form No. AOC-2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
- Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount Received / (paid) as advances, if any (Rs. In Lakhs)	Transaction Amount in Rs. Lakhs
1	Beta Wind Farm Private Limited (Subsidiary)	Windmill Operation and Maintenance Services	For a period of one year. The contract may be extended for further periods as mutually agreed by the parties.	Operation and Maintenance services to wind mills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka	14.02.2024	NIL	2,171

For and on behalf of the Board of Directors

Chennai
April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

ANNEXURE - 2

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To,
The Members,

Orient Green Power Company Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date ;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(there were no events requiring compliance during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(there were no events requiring compliance during the audit period)**
6. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to

whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

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

The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that based on the explanation given, information received, and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i. The rights issue committee in its meeting held on February 02, 2024 has approved the rights issue size of Rs.250 crores and completed allotment of 19,23,07,692 equity shares of Rs.13/- each (including share premium of Rs.3/- per share) on September 20,2024.

- ii. Mr. T Shivaraman has been re-appointed as Managing Director & CEO of the Company for a further period of 5 years with effect from 30th March 2025 till 29th March 2030 vide shareholders' approval in the 17th Annual General Meeting dated June 28, 2024.
- iii. The Company has altered its Memorandum of Association pursuant to increase in the Authorised Share Capital of the Company from Rs.1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) consist of 130,00,00,000/- (One Hundred and Thirty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 1300,00,00,000/- (Rupees One Thousand Three Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores) to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores) consist of 220,00,00,000/- (Two Hundred and Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 2200,00,00,000/- (Rupees Two Thousand Two Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores) Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) vide shareholders' approval in the 17th Annual General Meeting dated June 28, 2024.

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F007488G000235969

Place: Chennai
Date : April 30, 2025

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members

ORIENT GREEN POWER COMPANY LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No: 6186/2024**

**M. Alagar
Managing Partner
FCS No: 7488
COP No.: 8196
UDIN: F007488G000235969**

**Place: Chennai
Date : April 30, 2025**

ANNEXURE - 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To

The Members,

BETA WIND FARM PRIVATE LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Beta Wind Farm Private Limited bearing CIN U40100TN2009PTC070860 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.
- (iv) In addition to the compliance with Factory and Labour Laws as is applicable to a factory, based on the study of the systems and processes in place and a review of the report of (1) Internal Audit on compliance of other laws (2) the management representation provided by

the Company Secretary of the Company, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:

- The Electricity Act, 2003

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

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

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

I further report that

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

I further report that the Company has partially facilitated demat facility for its Redeemable Preference shares; however, there were no transfers of the said class of shares during the period covered by the audit.

B Chandra & Associates

C Anuradha, Partner

ACS No.: 38746

C P No.: 21407

Place : Chennai

Date : 29.04.2025

UDIN: A038746G000223909

Peer Review No 1711/2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
Beta Wind Farm Private Limited
Bascon Futura SV, 4th Floor,
No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis as well as on the Certificate provided by the Key Managerial Personnel to the Board of Directors regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I further add due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

B Chandra & Associates

Name of partner signing : C ANURADHA

ACS No.: 38746

C P No.: 21407

Place : Chennai

UDIN: A038746G000223909

Date : 29.04.2025

Peer Review No 1711/2022

ANNEXURE - 4

FORM-MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

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

To,

The Members,

M/s. Bharath Wind Farm Limited,

CIN:U31101TN2006PLC061881

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BHARATH WIND FARM LIMITED**, (hereinafter called "**the Company**" CIN: U31101TN2006PLC061881). The Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025,(hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013, (the Act") rules made thereunder as amended time to time including Secretarial Standards issued by Institute of Company Secretary of India(ICSI)

- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; is not applicable to the Company

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the Industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report.

The based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the

size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that,

During the audit period except the event listed below, no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

- The Board of Directors, at its meeting held on 12th August 2024, approved the waiver of interest on the loans amounting to ₹6,426 lakhs and ₹6,702 lakhs, granted to M/s. Orient Green Power Company Limited and M/s. Clarion Wind Farm Private Limited respectively, for the period commencing from 1st April 2024 and ending on 31st March 2025

- The Board of Directors, at its meeting held on 1st October 2024, approved the sanction of unsecured loans of up to ₹10 crores each to its fellow subsidiaries, M/s. Gamma Green Power Company Limited and M/s. Delta Renewable Energy Private Limited. Subsequently, at its meeting held on 15th January 2025, the Board further approved the waiver of interest on the aforesaid loans granted to each of the said entities for the period from 1st October 2024 to 31st March 2025.

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

S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826G000216685
PEER REVIEW : 5418/2024

Date: 28.04.2025
Place: Chennai

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members,

M/s. Bharath Wind Farm Limited

CIN: U31101TN2006PLC061881

Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road,

T. Nagar, Chennai – Tamil Nadu 600 017, India

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the relevant records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management in terms of Section 134 (5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company, its officers and authorised representatives and also on the review of compliance report issued by the company secretary on record by the Board of the company.

Date: 28.04.2025

Place: Chennai

S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826G000216685
PEER REVIEW : 5418/2024

ANNEXURE - 5

FORM-MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

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

To,

The Members,

M/s. CLARION WIND FARM PRIVATE LIMITED

CIN: U40106TN2008PTC067781

Bascon Futura SV, 4th Floor, No. 10/1, Venkatanarayana Road,
T. Nagar, Chennai -600 017, Tamil Nadu, India.

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

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, (hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013, (the Act") rules made thereunder as amended time to time including Secretarial Standards issued by Institute of Company Secretary of India (ICSI)

- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; is not applicable to the Company

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report.

The based on the information provided and representations made by the Company, there were adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that,

During the audit period except the event listed below, no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

- The Board of Directors, in its meeting held on 12th August 2024, approved the waiver of interest on the loan of Rs. 6.29 lakhs granted to M/s. Orient Green Power Company Limited for the period from 1st April 2024 to 31st March 2025.

- The Board of Directors, in its meeting held on 12th August 2024, approved the waiver of interest on the loan of Rs. 9,974 lakhs granted to M/s. Gamma Green Power Company Limited for the period from 1st April 2024 to 31st March 2025.
- The Board of Directors, in its meeting held on 29th September 2024, approved borrowing up to Rs. 2,393.70 lakhs from its ultimate holding company, M/s. Orient Green Power Company Limited.

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

S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826G000216951
PEER REVIEW : 5418/2024

Date: 28/04/2025
Place: Chennai

ANNEXURE A TO SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the relevant records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management in terms of Section 134 (5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company, its officers and authorised representatives and also on the review of compliance report issued by the company secretary on record by the Board of the company.

Date: 28/04/2025
Place: Chennai

S. Ramya
Practicing Company Secretary
ACS 27826; COP 13759
UDIN: A027826G000216951
PEER REVIEW : 5418/2024

Annexure – 6

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

A. Conservation of Energy

- (a) The steps taken or impact on conservation of energy:

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

- (b) The steps taken by the Company for utilizing alternate sources of energy : - **Nil**

- (c) The capital investment on energy conservation equipments:-**Nil**

B. Technology Absorption

- (a) the efforts made towards technology absorption:

Your Company continues to use the latest technologies for improving the quality of the Services. Digitalization resulted in better operational efficiencies. The company migrated its storage to cloud servers. This reduced the storage space and costs involved in data handling, besides improving the data safety and accessibility.

- (b) the benefits derived like product improvement, cost reduction, product development or import substitution :-**Nil**

- (c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-**Nil**

- (d) the details of technology imported;-**Nil**

- (e) the year of import;-**Not Applicable**

- (f) whether the technology been fully absorbed;-**Not Applicable**

C. Expenditure on R & D

There is no expenditure incurred on Research and Development

D. Foreign Exchange Earnings & Out Go

Interest received from foreign subsidiary during the year of Rs. 414 lakhs (€ 4.50 lakhs).

For and on behalf of the Board of Directors

Chennai
April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

Annexure-7

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

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. T Shivaraman, Managing Director & CEO to the median remuneration of the employees of the company is 1.13:1.
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. T Shivaraman, MD & CEO -100% Ms. J Kotteswari, CFO-21.40% Ms. M Kirithika -CS - 11.36%
(iii)	Percentage increase in the median remuneration of employees in the financial year	43.00 %
(iv)	Number of permanent employees on the rolls of company as at March 31 2025	4 Nos.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel 29.86 % Average increase in remuneration of employees other than the Managerial Personnel - Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

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

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

For and on behalf of the Board of Directors

Chennai
April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

Report On Corporate Governance

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, as prescribed under Regulation 34(3) and Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our philosophy on Code of Corporate Governance:

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

Board of Directors

Composition and category of Directors as on March 31, 2025:

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

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Companies Act, 2013 with optimum combination of executive and non-executive directors and with a woman director. The total Board strength comprises of:

Executive Director	Non-Executive Non-Independent Director	Non-Executive -Independent Director	Total Strength
1	2	3	6

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

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

Board meetings, attendance and Directorship:

The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2025, the Board of Directors had 5 meetings. These were held on 24th May 2024, 14th August 2024, 11th November 2024, 02nd December 2024, and 24th January 2025. The last Annual General Meeting ("AGM") was held on 28th June 2024. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2025, and at the previous AGM is as under:

Name of Director	No of Board Meetings		Whether attended last AGM held on 28 th June 2024
	Held	Attended	
Mr. K. S. Sripathi	5	5	Yes
Mr. T. Shivaraman	5	5	Yes
Mr. P. Krishna Kumar	5	5	Yes
Mr. R. Ganapathi	5	5	Yes
Ms. Chandra Ramesh	5	5	Yes
Ms. S M Swathi	5	5	Yes

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

Name of Directors	Category	Relationship with other Directors	Names of the listed entities where the person is a director and the category of directorship	*Directorships held as on March 31, 2025	**Member in Committees -Position held	
					Member	Chairman
Mr. K S Sripathi	Independent Director, Chairman	None	Nil	1	Nil	Nil
Mr. T. Shivaraman	Managing Director & CEO	None	Nil	4	Nil	Nil
Mr. P. Krishna Kumar@	Non - Executive, Non - Independent Director	None	Nil	5	Nil	Nil
Mr. R. Ganapathi#	Non - Executive, Non -Independent Director	None	1. Trigyn Technologies Limited - Non Executive Non Independent Director	9	Nil	Nil
Ms. Chandra Ramesh	Non - Executive, Independent Director	None	Nil	7	Nil	Nil
Ms. S M Swathi	Non - Executive, Independent Director	None	1. PC Jeweller Limited- Independent Director 2. Bhartiya International Limited- Independent Director	4	2	2

@ Mr. P. Krishna Kumar has been re-designated as Non-Executive, Independent Director of the Company at the board meeting held on April 30, 2025, as recommended by Nomination and Remuneration Committee for a period of 5 years with effect from May 01, 2025, subject to the approval of shareholders of the Company.

Mr. R Ganapathi, whose 2nd tenure as an Independent Director expired on March 31, 2024, was appointed as Non Executive Non Independent Director w.e.f April 01, 2024.

*Includes Directorship in the Companies incorporated under the Companies Act, 1956/2013 except Orient Green Power Company Limited.

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

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

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

Key Board Qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring

that the Board is in compliance with the highest standards of corporate governance.

The Following are the list of core skills/expertise/competencies identifies by the Board of Directors as required in the context of the company's foresaid business for it to function effectively.

S. No.	Name of the Director	Skills/Expertise/Competency *
1	Mr. T Shivaraman	Leadership/ Business Strategy Industry and Sector Experience Global Economics Risk Management Industrial & Stakeholders Relations Corporate Governance
2	Mr. K S Sripathi	Leadership/ Business Strategy Global Economics Risk Management Industrial & Stakeholders Relations Finance and Accounts Corporate Governance
3	Mr. R Ganapathi	Leadership/ Business Strategy Global Economics Finance and Accounts Expertise Stakeholders Relations
4	Mr. P Krishna Kumar	Leadership/ Business Strategy Industry and Sector Experience Risk Management Corporate Governance
5	Ms. Chandra Ramesh	Finance and Accounts Stakeholders Relations Risk Management Corporate Governance
6	Ms. S M Swathi	Finance and Accounts Stakeholders Relations Risk Management Corporate Governance

* The relevant expertise or competency mentioned for Directors are given in the context of their areas of contribution to the Company. The Directors may also possess other Skill/Expertise.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 24.01.2025 without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Management.

At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

Declaration by Independent Directors

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

Familiarization Programme for Independent Directors

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

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also

provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.

The details of such familiarisation programmes are uploaded on the official website of the Company at <https://www.orientgreenpower.com/files/Details-of-Familiarisation-Programmes-for-Independent-Directors.pdf>

Annual Evaluation of the Board's Performance

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

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

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

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

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

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and non-executive directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board has 6 members. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <https://orientgreenpower.com/files/Nomination-Remuneration-Policy.pdf>

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

CEO and CFO certification:

The Managing Director & CEO and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements of the Company as required under SEBI(LODR) Regulations 2015 and is provided as Annexure to this Report.

Code of Conduct

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

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

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

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors, promoters, officers as defined under Companies Act 2013, all employees in the grade of M2 and above of the Company and its material subsidiaries, all other employees of the Company and its material subsidiaries, who have access to unpublished price sensitive information in various business divisions are governed by this code.

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

The Code of Conduct for Prohibition of Insider Trading is posted on the website of the Company <https://www.orientgreenpower.com/files/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>

Whistle Blower Policy/Vigil Mechanism:

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

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

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

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

The Chairman

Audit Committee

Orient Green Power Company Limited

Bascon Futura SV, 4th Floor, No.10/1,

Venkatanarayana Road, T.Nagar, Chennai 600017

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

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

The Whistle Blower Policy is posted on the website of the Company at <https://orientgreenpower.com/files/Whistle-Blower-Policy.pdf>

Committees of the Board:

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

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

The quorum of the meeting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee shall be either two members or one third of the total number of members of the Committee whichever is higher.

1. Audit Committee:

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

Our Audit Committee comprises of four members, three Independent Directors and one Non-Executive Non Independent Director as on March 31, 2025.

Composition of Audit Committee:

S.No.	Name	Category
1	Mr. K S Sripathi	Chairman - Non-Executive - Independent Director
2	Mr. R. Ganapathi	Member - Non-Executive - Non - Independent Director
3	Ms. Chandra Ramesh	Member - Non-Executive - Independent Director
4	Ms. S M Swathi	Member - Non-Executive - Independent Director

Terms of reference, Powers and Scope:

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

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.
24. The Audit Committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Audit Committee attendance

During the year, 5 Audit Committee meetings were held on 24th May 2024, 17th July 2024, 14th August 2024, 11th November 2024, and 24th January 2025. The attendance details of the audit committee meetings are as follows.

Members	No. of Meetings held	No. of Meetings Attended
Mr. K S Sripathi- Chairman*	5	5
Ms. Chandra Ramesh – Member	5	5
Mr. R Ganapathi- Member [#]	5	5
Ms. S M Swathi – Member	5	4

* Mr. K S Sripathi becomes the Chairman of Audit Committee w.e.f April 01, 2024

[#] Mr. R Ganapathi becomes the Member of Audit Committee w.e.f April 01, 2024

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

Chairman of the Audit Committee was present at the last Annual General Meeting held on June 28, 2024, to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

2. Stakeholders' Relationship Committee

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

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

The Stakeholders' Relationship Committee comprises of three members, one Executive Director, one Independent Director and one Non Executive Non Independent Director as on March 31, 2025.

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

Terms of reference, Powers and Scope:

- Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interest, non- receipt of Balance Sheet etc.;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee;
- The Committee also looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Stakeholders' Relationship Committee attendance

During the year, 4 Stakeholders' Relationship Committee meetings were held on 24th May 2024, 14th August 2024, 11th November 2024 and 24th January 2025.

Members	No. of meetings held	No. of meetings attended
Mr. K S Sripathi - Chairman	4	4
Mr. R. Ganapathi - Member*	4	4
Mr. T Shivaraman - Member	4	4

* Mr. R Ganapathi becomes the Member of Stakeholders' Relationship Committee w.e.f May 24, 2024

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

Shareholder's Complaints during the FY 2024-2025:

Number of complaints received during the year 2024-25	14
Number of complaints resolved during the year 2024-25	14
Number of pending complaints as on March 31, 2025	Nil

3. Nomination and Remuneration Committee:

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

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

Our Nomination and Remuneration Committee comprises of three members two Independent Directors and one Non Executive Non Independent Director as on March 31, 2025.

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

During the year, 4 Nomination and Remuneration Committee meetings were held on 24th May, 2024, 14th August, 2024, 11th November, 2024 and 24th January, 2025.

Members	No. of meetings held	No. of meetings attended
Ms. Chandra Ramesh - Chairman*	4	4
Mr. R Ganapathi - Member [#]	4	4
Ms. S M Swathi - Member	4	4

*Ms. Chandra Ramesh becomes the Chairman of Nomination and Remuneration Committee w.e.f April 01, 2024.

[#]Mr. R Ganapathi becomes Member of the Remuneration Committee w.e.f April 01, 2024.

Ms. M. Kirthika, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Terms of reference, Powers and Scope:

- 1) The committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and other senior employees of the Company equivalent to or higher than the rank of Vice-President and the committee shall have the jurisdiction over the matters listed below and for this purpose the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:
 - a. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
 - b. Fixed and performance linked incentives along with the performance criteria;
 - c. Increments and Promotions;
 - d. Service Contracts, notice period, severance fees; and
 - e. Ex-gratia payments.
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c) consider the time commitments of the candidates.
- 3) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 4) Formulation of criteria for evaluation of Independent Directors and the Board;
- 5) Devising a policy on Board diversity; and
- 6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- 8) Recommend to the board, all remuneration, in whatever form, payable to senior Management

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

The nomination and remuneration policy is available on our website at <https://www.orientgreenpower.com/files/Nomination-Remuneration-Policy.pdf>

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration of Directors

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review. The Company has not granted any stock options to its Directors.

During the year, at the Board meeting held on November 11, 2024, the Board of Directors has approved the increase in sitting fees for Board from Rs. 30,000/- to Rs. 75,000/- and for Committees from Rs. 20,000/- to Rs. 50,000/-.

The Non-Executive Independent Directors are paid Rs. 75,000/- towards sitting fees for attending each of the Board Meeting and Rs. 50,000/- for attending each Committee Meetings i.e. for Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Nomination and Remuneration Committee.

Following table gives the details of remuneration paid to Directors for the year ended March 31, 2025. The Company did not advance loans to any of its Directors during 2024-2025.

Details of Remuneration paid to the Directors for the year ended 31st March 2025

(1) Executive Directors (Rs. in Lakhs)

Name & Position	Salary
Mr. T Shivaraman - Managing Director & CEO	100.00
Total	100.00

Details of Sitting Fees paid to the Directors for attending the Board /Committee Meetings paid to Directors during the financial year 2024-25 are as follows

2) Non-Executive Directors

Name	Sitting fees paid for Board and Committee Meetings (Rs. in Lakhs)	
	Board	Committee
Mr. K S Sripathi	2.85	3.50
Mr. R. Ganapathi	2.85	4.40
Ms. Chandra Ramesh	2.85	3.00
Ms. S M Swathi	2.85	2.80
Total	25.10	

Details of shares held by the Directors as on March 31, 2025

S.No.	Name of the Director	Number of Shares
1	Mr. T. Shivaraman- Managing Director & CEO	3,64,870
2	Ms. Chandra Ramesh - Independent Director	12,500

4. Risk Management Committee:

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

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

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

The Risk Management Committee comprises members, one Independent Director and one Executive Director and one Non Executive non Independent Director as on March 31, 2025:

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

*Mr. P. Krishna Kumar has been re-designated as Non-Executive, Independent Director of the Company at the board meeting held on April 30, 2025 as recommended by Nomination and Remuneration Committee for a period of 5 years with effect from May 01, 2025, subject to the approval of shareholders of the Company.

During the year, 2 Risk Management Committee meetings were held on 14th August, 2024 and 24th January, 2025.

Members	No. of meetings held	No. of meetings attended
Mr. K S Sripathi - Chairman*	2	2
Mr. T Shivaraman - Member	2	2
Mr. P. Krishna Kumar - Member	2	2

* Mr. K S Sripathi becomes chairman of the Risk Management Committee w.e.f. April 01, 2024.

5. Investment /Banking/ Borrowing Committee

The Investment/Banking/ Borrowing Committee comprises of three members as follows as on March 31, 2025:

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

*Mr. R Ganapathi becomes the Chairman of the committee w.e.f April 01, 2024.

#Mr. P. Krishna Kumar has been re-designated as Non-Executive, Independent Director of the Company at the board meeting held on April 30, 2025 as recommended by Nomination and Remuneration Committee for a period of 5 years with effect from May 01, 2025, subject to the approval of shareholders of the Company.

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

Terms of reference:

- To make Subscription / Contribution to share capital, public / rights issue and un-subscribed portion of rights issues, subscription to additional share capital, participation by way of private placement, including investment of funds abroad.
- To form Strategic alliance / mergers, acquisitions, etc. of subsidiaries with other organizations, both foreign and domestic, and entering into MoU / Shareholders Agreements.
- To invest/disinvest funds of the Company in fixed / term deposits with bank(s), bodies corporate in shares / debentures (convertible or non-convertible) of companies, Government securities (Central, State or semi-Government).
- To grant loans or invest in securities of subsidiaries
- To issue Corporate Guarantee on behalf of subsidiaries
- To borrow loans from Banks & Financial Institutions or any other Body Corporate
- To grant loans, invest funds of the Company in Fixed / Term Deposits with banks or with Body Corporates in shares or debentures (convertible and non-convertible), Government Securities (Central / State / Semi Government) and / or acquisition by way of subscription, purchase or otherwise the securities of any other body corporate, or in subsidiaries other than wholly owned subsidiaries.
- Approval of signing officers for banking, borrowing and investing activities including day to day banking activities such as Opening of Current/Escrow Account, Availing of Internet Banking, Mobile Banking and availing of other Banking services, Change in Signatories and closure of Bank accounts etc...
- Interest rates, exchange rates, and commodity price risk mitigation and other investment strategies.
- Policies and practices related to assessing financial instruments, banking, Investments, and acquisition of funds, including borrowing and leasing.
- To apply and obtain temporary overdraft facilities

6. Corporate Social Responsibility (CSR) Committee:

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

Our CSR committee comprises of three members, one Independent Director, one Executive Director and one Non Executive Non-Independent Director as on March 31, 2025.

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

*Mr. R Ganapathi becomes the Chairman of the Committee w.e.f May 24, 2024.

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

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

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

The CSR policy of the Company is available on our website at <https://orientgreenpower.com/files/Policy-on-CSR.pdf>

The Chairman of all the mandatory committees were present at the Annual General Meeting held on June 28, 2024.

7. Rights Issue Committee

Our Rights Issue Committee consist of three directors as members as follows as on March 31, 2025,

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

#Mr. R Ganapathi becomes the Chairman of the Committee w.e.f April 01, 2024.

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

A. the Regulations governing the Committee are:

1. The Committee should have a minimum of three directors.
2. The Members of the committee shall elect a chairman from among themselves to chair all the meetings of the Committee.
3. The quorum of the meeting of the committee shall be either two members or one-third of the total number of members of the Rights Issue Committee whichever is higher.
4. The Committee shall invite such executives, as it considers appropriate, but at times it may also meet without the presence of any executives of the company.
5. All regulations pertaining to the meetings of the committees of the board as contained in the Articles of Association of the company in so far as they are not repugnant to the context and meeting of the provisions contained herein, shall mutatis-mutandis, apply to the meetings of this committee.
6. The minutes of the committee meetings shall be placed before the board and shall be noted by the directors.

B. Powers of the Rights Issue Committee.

1. constituting a committee for the purposes of any issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue, including constitution such other committees of the Board, as may be required under Applicable Laws, including the listing agreement to be entered into by the Company with the Stock Exchanges;
2. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares;
3. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
4. appointing the Lead Manager ("LM") in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

5. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with this issue, offer and allotment of Rights Equity Shares;
6. approving the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof;
7. deciding the pricing and terms of the Rights Equity Shares, Right Entitlement Ratio, Date of on-Market Renunciation, the Bid-Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
8. all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in consultation with the LM and in accordance with Applicable Laws;
9. approval of the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with Applicable Laws;
10. Withdrawing the DLOF not proceeding with the Issue at any stage in accordance with Applicable Laws;
11. seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
12. appointing, in consultation with the LM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
13. finalization of an arrangement for filing the DLOF with the Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments supplements thereto;
14. authorization of the maintenance of a register of holders of the Equity Shares;
15. finalization of the basis of allotment of the Equity Shares;

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

Senior Management

The particulars of senior management as per Regulation 16(1)(d) of the SEBI (LODR) Regulations are as follows:

Name of the senior management personnel	Category
Ms. J Kotteswari	Chief Financial Officer
Mr. R Kannan	Chief Operating Officer
Mr. V Jayanarayanan	Group Financial Controller – Beta Wind Farm Private Limited, Material Subsidiary
Ms. M Kirithika	Company Secretary

There are no changes in the above list during the Financial Year 2024-2025.

General Body Meetings/Postal Ballot:

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

For the year	Venue	Day and Date	Time
2023-24	Through Video Conferencing (VC)/ Other Audio Visual Means. The registered office i.e Bascon Futura SV, 4 th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017 was the deemed venue of the meeting	Friday 28.06.2024	12.05 P.M
2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means. The registered office i.e Bascon Futura SV, 4 th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017 was the deemed venue of the meeting	Friday 30.06.2023	12.05 P.M
2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means. The registered office i.e Bascon Futura SV, 4 th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017 was the deemed venue of the meeting	Thursday 30.06.2022	11.00 A.M

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

Date of AGM	Whether any Special Resolutions was passed	Particulars
28 th June 2024	Yes	<ol style="list-style-type: none"> To increase the gross remuneration of Mr. T Shivaraman, Managing Director & CEO, from Rs. 60.00 lakh per annum to Rs. 120.00 lakhs per annum To approve the re-appointment of Mr. T Shivaraman, as Managing Director & CEO of the Company for a further period of 5 years with effect from 30th March 2025 till 29th March 2030 and payment of his remuneration thereon To vary the terms of contract referred in the Letter of Offer dated August, 10, 2023
30 th June 2023	Yes	<ol style="list-style-type: none"> Appointment of Ms. Sannovanda Machaiah Swathi as an Independent Director of the Company
30 th June 2022	Yes	<ol style="list-style-type: none"> Appointment of Mr. T Shivaraman, as Managing Director & CEO of the Company for a period of 3 years from 30th March 2022 till 29th March 2025 and also for the payment of his remuneration Adoption of the Memorandum of Association of the company as per the provisions of the Companies Act, 2013

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2024-25.

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

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2024 -25.

d. Postal Ballot during the FY 2024 -25:

No Postal Ballot meeting of the members were held during the FY 2024-25

Related Party Transactions:

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

Policy on Related Party Transactions:

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

The policy is placed on the website of the Company at <https://orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

Disclosure of Accounting Treatment:

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

Policy on Material Subsidiaries:

In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of the Company at <https://orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A note on risk identification and mitigation is included in the policy. The policy is placed on the website of the Company at <https://www.orientgreenpower.com/files/Risk-Management-Policy.pdf>

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2025.

Mr. M. Alagar, Managing Partner of M. Alagar & Associates, Practising Company Secretary have certified that the Company has complied with the conditions of corporate governance as stipulated in Regulation 34 (3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report.

Means of Communication:**Calendar of financial year ended 31st March 2025**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended 31st March 2025 were held on the following dates:

Board Meeting dates	Approval sought for
May 24, 2024	Approval of Annual Audited Financial results
August 14, 2024	Approval of Quarterly results
November 11, 2024	Approval of Half Yearly results
January 24, 2025	Approval of Nine Months results

Quarterly, Half-yearly and Annual Financial Results

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

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

The Financial Results are also displayed on <https://www.orientgreenpower.com/newspaper-advertisement.asp>

Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://orientgreenpower.com/annual-report.asp> in a user-friendly downloadable form. In line with the MCA Circular No.09/2024 dated September 19, 2024 read with Circular No.09/2023 dated September 25, 2023 read with Circular No.10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 Circulars") respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as "the Circulars"), the Notice of the Eighteenth AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Website:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.orientgreenpower.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, press releases, Transcript etc. The Members/ Investors can view the details of electronic filings done by the Company on the respective websites of BSE and NSE i.e., www.bseindia.com and www.nseindia.com

CEO/CFO Certification:

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have provided the compliance certificate in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. The CEO/CFO Certificate is provided as Annexure to this report.

Certificate from Practising Company Secretaries

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

Statutory Auditor's Remuneration

M/s. G.D. Apte & Co., Chartered Accountants (Firm Registration No.100515W) have been appointed as the Statutory Auditors of the Company. Total amount of Rs. 55 lakhs plus tax at applicable rates is paid for the financial year 2024-25, towards audit fee for the Company and its subsidiaries, on a consolidated basis to the statutory auditors, including Rs. 3 Lakhs in the nature of rights issue expenses accounted in Securities Premium Account.

Commodity price risk or foreign exchange risk and hedging activities:

Transactions with respect to this have been disclosed in Note 39 to the Standalone Financial Statements in the Annual Report.

SEBI Listing Regulations:

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

Other Disclosures:

- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.
- There have been no instances of non-compliance by the Company, imposition of penalties and strictures on the Company by the stock exchange, SEBI or any statutory authority, on any other matter related to the capital markets, during last three years.
- Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.
- The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).
- There have been no instances of non-compliance of any requirements of the Corporate Governance of sub-paras (2) to (9) as prescribed by the SEBI (LODR) Regulations, 2015.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 (6) of the Companies Act 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The details with respect to Sexual Harassment of Women at Workplace have been disclosed in the Business Responsibility and Sustainability Report forming part of the Annual Report.
- The details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 38 & 40 of the standalone financial statements.

Details of the Material Subsidiaries:

Disclosure on Material Subsidiaries					
S. No.	Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
1	Beta Wind Farm Private Limited	27-02-2009	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	30.09.2022
2	Bharath Wind Farm Limited	28-12-2006	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	29.09.2023
3	Clarion Wind Farm Private Limited	16-05-2008	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	29.09.2023

Management Discussion and Analysis Report:

The Management Discussion and Analysis report for the FY 2024-25 forms part of the Annual Report.

For and on behalf of the Board of Directors

Chennai
April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

GENERAL SHAREHOLDER INFORMATION:

Registered Office

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

Corporate Identity Number: L40108TN2006PLC061665

Annual General Meeting

Day	Monday
Date	June 30, 2025
Time	1:00 PM
Venue / Mode	Video Conferencing (VC) / Other Audio-Visual Means

Financial Year

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

Dividend payment date

Not Applicable

Our tentative calendar for declaration of financial results for the financial year 2025-26 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending 30 th June 2025	On or before 14 th August 2025
For the quarter ending 30 th September 2025	On or before 14 th November 2025
For the quarter ending 31 st December 2025	On or before 14 th February 2026
For the year ending 31 st March 2026	On or before 30 th May 2026

Book Closure

Monday, June 23, 2025 to Monday, June 30, 2025 (both days inclusive)

Listing on Stock Exchanges and Stock Code Equity Shares

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

The Company has paid the Annual Listing Fees for the Financial Year 2025 – 2026 to both the Stock Exchanges.

None of the securities of the Company have been suspended for trading at any point of time during the year.

Registrar and Share Transfer Agent

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

Cameo Corporate Services Limited

Subramanian Building, No. 01, Club House Road,

Chennai- 600 002, Tamil Nadu, India

Telephone: +91044 4002 0700/ 0710/ 2846 0390

Email: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: Ms. Priya, Vice President & Company Secretary

SEBI Registration Number: INR000003753

Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.orientgreenpower.com/files/Form-ISR-4-Issuance-of-Securities-in-Dematerialized.pdf>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard

Shareholding details of the Company:

i. Share Holding Pattern as on 31st March, 2025

Particulars	Shares	Percentage
Promoters and Promoter Group	28,59,70,024	24.38
Central Government/ President of India	8,000	Negligible
Foreign Portfolio Investor	94,94,743	0.81
Financial Institutions/Banks	4,66,218	0.04
Insurance Companies	1,53,59,306	1.31
Bodies Corporate	5,14,52,546	4.39
LLP	12,13,882	0.10
Non-Resident Indian	1,94,30,431	1.66
Foreign Nationals	200	Negligible
Clearing Member	60	Negligible
Hindu Undivided Family	2,21,80,370	1.89
Trusts	40,365	Negligible
Directors and their relatives and Key Managerial Personnel	6,54,155	0.06
Public	76,67,61,369	65.37
TOTAL	1,17,30,31,669	100.00

ii. Distribution of Shareholding as on 31st March 2025

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1 - 500	7,33,559	78.6324	8,58,81,940	7.3213
501 - 1000	88,063	9.4397	7,13,27,218	6.0805
1001 - 2000	53,366	5.7204	8,01,39,788	6.8318
2001 - 3000	19,357	2.0749	4,93,34,628	4.2057
3001 - 4000	8,988	0.9634	3,22,31,638	2.7477
4001 - 5000	7,940	0.8511	3,75,86,770	3.2042
5001 - 10000	12,271	1.3153	90,70,3141	7.7323
10001 - 100000	8,875	0.9513	21,60,57,422	18.4187
100001 - 200000	281	0.0301	3,99,25,511	3.4036
200001 - 300000	66	0.0070	1,65,43,127	1.4102
300001 - 400000	41	0.0043	1,44,49,707	1.2318
400001 - 500000	25	0.0026	1,12,50,367	0.9590
500001 - and above	64	0.0068	42,76,00,412	36.4525
Total	9,32,896	100.00	1,17,30,31,669	100.00

iii. Top 10 Shareholders of the Company as on March 31, 2025

Sl. No.	Name of the Top 10 Shareholders	Shares	Percentage
1	Janati Bio Power Private Limited	28,59,52,084	24.38
2	SPV Resorts and Banquets Private Limited	2,95,00,000	2.51
3	Shailesh Babalal Shah	1,58,06,467	1.35
4	Life Insurance Corporation of India	1,53,59,306	1.31
5	Navin Kumar Gupta	1,32,29,735	1.13
6	Bilkis Zubair Hawa	84,34,516	0.72
7	Shaunak Jagdish Shah	57,23,672	0.49
8	Anant Sakharam Gurav	29,25,948	0.25
9	VASM Consultants Private Limited	24,00,500	0.20
10	Vimala Yogesh Desai	18,76,000	0.16
	Total	38,12,08,228	32.50

Persons holding 1% or more of the equity shares in the Company as on March 31, 2025 excluding the list of top 10 shareholders of the Company: None

iv. Details of Equity Shares in dematerialised and physical form as on March 31, 2025:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	1,37,671	32,46,15,261	27.6732
CDSL	7,95,066	84,84,15,699	72.3268
Physical	159	709	0.0001
Total	9,32,896	1,17,30,31,669	100.00

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

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014. As on March 31, 2025, approximately the entire equity shares capital of the Company is held in dematerialised form.

Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any ADRs/GDRs/ Warrants or any Convertible instruments.

Foreign Exchange Risk and Hedging activities: Nil

Plant Location (Wind Farms) of the Group:

The group has 43 plants spanning across the following locations operated through its subsidiaries.

- Keelaveeranam village, V.K.Puthur Taluk, Tirunelveli, Tamil Nadu
- Athukinathupatti Village, Poolavadi post, Udumalpet Taluk, Tiruppur, Tamil Nadu
- Perungudi Village, Tirunelveli, Tamil Nadu
- Tithava village, Wankaner Taluk, Rajkot District, Gujarat
- Devarkulam Village, Shankarankoil Taluk, Tirunelveli, Tamil Nadu
- Veerasigamani Village, Sankaran Kovil Taluk, Tirunelveli, Tamil Nadu
- Muduvankulam Village, Radhapuram Taluk, Tirunelveli, Tamil Nadu

- Kazhugmalai-Village, Kovilpatti Taluk, Tuticorin, Tamilnadu
- Pungavarnatham Village, Ettayapuram Taluk, Tuticorin, Tamilnadu
- Jamanvada-Village, Abdasa Taluk, Naliya Down, Kachchh District, Gujarat
- Erekatte Village, Kuderkonda Down, Shikaripura Taluk, Shimoga district, Karnataka
- Komatikuntala village, Putlur, Anantapur, Andhra Pradesh
- Sibenik, Croatia

Proceeds of the Rights Issue

The Company discloses to the Audit Committee, regarding the details of the proceeds raised from rights issues as part of the quarterly review of financial results, whenever applicable. During the Financial Year 2024-25, the Company had issued and allotted 19,23,07,692 Equity Shares of the Company at a price of Rs. 13/- each (including premium of Rs. 3/- per equity share) aggregating to Rs. 250 Crore. Till March 31, 2025, the company utilized Rs. 106.53 crores towards the objects of the issue and issue expenses. Unutilized amount of Rs. 143.47 crores are placed in the fixed deposits with banks.

Details (in aggregate of shares in the suspense account)

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

Aggregate number of shareholders at the beginning	Aggregate number of shareholders at the end	Outstanding shares in the suspense account lying at the beginning	Outstanding shares in the suspense account lying at the end	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year
2	2	2250	2250	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Address for Investor Correspondence

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

Cameo Corporate Services Limited

Subramanian Building, No. 01, Club House Road,
Chennai- 600 002, Tamil Nadu, India.
Telephone: +91044 4002 0700/ 0710/ 2846 0390
Email: investor@cameoindia.com
Website: www.cameoindia.com

Orient Green Power Company Limited

Ms. M Kirithika
Company Secretary and Compliance Officer
Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road,
T.Nagar, Chennai 600017 India
Tel: + 91 44 4901 5678
Fax: +91 44 4901 5655
Email: complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of Arbitration with Stock Exchanges (NSE and BSE) as a Dispute Resolution Mechanism.

Online Dispute Resolution (SMART ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges.

If the shareholder is still not satisfied with the outcome after using all of the aforementioned grievance resolution procedures, they can initiate a dispute resolution through the ODR Portal by logging in at <https://smartodr.in/>.

During the year, there were 2 (Two) complaints filed under the SEBI Smart ODR Mechanism. Both complaints were resolved in the pre-conciliation stage itself.

Nomination Facility

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to CAMEO. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH.13 can be obtained from Cameo Corporate Services Limited or downloaded from the Company's website under the section <http://www.orientgreenpower.com/files/Form-SH-13.pdf>

Credit Rating

The operating subsidiaries in India having banking facilities were awarded "BBB- rating by rating agencies.

Online Information

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

For and on behalf of the Board of Directors

Chennai
April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

R Ganapathi
Director
DIN: 00103623

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Orient Green Power Company Limited

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

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

In our opinion and to the best of the information received and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name	DIN	Designation	Date of Appointment
1.	Mr.Kodumudi Sambamurthi Sripathi	02388109	Non-Executive - Independent Director, Chairperson	03/11/2022
2.	Mr. Krishna Kumar Panchapakesan	01717373	Non-Executive - Non Independent Director	28/09/2007
3.	Mr.Thyagarajan Shivaraman	01312018	Executive Director, CEO-MD	28/01/2010 (Reappointment – 30/03/2025)
4.	Ms. Chandra Ramesh	00938694	Non-Executive - Independent Director	27/02/2019 (Reappointment – 27/02/2024)
5.	Mr.Ganapathi Ramachandran	00103623	Non-Executive - Non Independent Director	29/02/2008
6.	Ms.Sannovanda Machaiah Swathi	06952954	Non-Executive - Independent Director	03/05/2023

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

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No. 7488
C P No. 8196

UDIN: F007488G000236112

Place: Chennai
Date: April 30, 2025

SECRETARIAL COMPLIANCE REPORT OF ORIENT GREEN POWER COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015 as amended from time to time]

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

- a) all the documents and records made available to us and explanation provided by Orient Green Power Company Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended **March 31, 2025 ("Review Period")** in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder were not applicable to the Company, since there was no events which required specific compliance during the audit period:

- a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practising Company Secretary
1.	Secretarial Standards The compliances of listed entities are in accordance with the applicable Secretarial Standards(SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes Yes	- -

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practising Company Secretary
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities: <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes Yes	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes NA	Since, all Related Party Transactions were entered after obtaining prior approval of the Audit Committee, point (b) is not applicable.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No action was taken / required to be taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges.

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practising Company Secretary
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instance occurred during the audit period
13.	<u>Additional Non-compliances, if any:</u> No additional non- compliance observed for any SEBI regulation/ circular/guidance note etc.,	Yes	-

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

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/SCN/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the PCS	Management Response	Remarks
Not applicable- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued										

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

S. No	Observations/ Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable - No such observations were made in the previous reports; hence no actions were required to be undertaken.						

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488
CoP No.: 8196
UDIN: F0074886000235991

Place: Chennai
Date: April 30, 2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
ORIENT GREEN POWER COMPANY LIMITED
Bascon Futura SV, 4th Floor, No.10/1,
Venkatanarayana Road, T.Nagar,
Chennai – 600017.

We have examined the compliance of conditions of Corporate Governance by **Orient Green Power Company Limited** (“the Company”) for the period ended March 31, 2025 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

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

For M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

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

UDIN: F007488G000236035

Place: Chennai
Date: April 30, 2025

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

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Place: Chennai
Date: April 30, 2025

T Shivaraman
Managing Director & CEO
DIN: 01312018

CEO and CFO Certification

Dear members of the Board,

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - (1) No significant changes in internal control over financial reporting during the year ended 31st March 2025;
 - (2) No significant changes in accounting policies during the year ended 31st March 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Chennai
Date: April 30, 2025

T Shivaraman
Managing Director &
Chief Executive Officer

J Kotteswari
Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Overview

The company is into the business of generation of power from renewable energy sources and the production process does not result in any emissions. We do not use any raw materials or inputs for generation of power. Spares and components are used for maintenance of wind turbines which are mostly sourced from reputed companies, including Original Equipment Manufacturers (OEMs), who generally follow sustainable business practices. Responses in the relevant sections in the report are to be read in the light of the nature of our business.

This Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations).

Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

Principle 1 Ethics, Transparency & Accountability	Principle 2 Product Life Cycle Sustainability	Principle 3 Employee Well-Being
Principle 4 Stakeholder Engagement	Principle 5 Human Rights	Principle 6 Environment
Principle 7 Policy Advocacy	Principle 8 Inclusive Growth and Equitable Development	Principle 9 Customer Value Creation

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40108TN2006PLC061665
2.	Name of the Listed Entity	Orient Green Power Company Limited
3.	Year of incorporation	2006
4.	Registered office address	Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
5.	Corporate address	Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
6.	E-mail	secretarial@orientgreenpower.com
7.	Telephone	044 4901 5678
8.	Website	www.orientgreenpower.com
9.	Financial year for which reporting is being done	April 2024-March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 11,73,03,16,690
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. S Sudarsan General Manager – Technical Services 044-4901 5678 hsc@orientgreenpower.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment of assurance obtained	Not Applicable

II. Products/services -

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Generation and Sale of Power	Generation and sale of power from Renewable energy sources i.e., wind energy.	97%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Generation and Sale of Power using renewable energy sources i.e., wind energy.	35106 - Electric Power Generation using other non-conventional sources	97%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	42	1	43
International	1	-	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

We sell power generated from wind turbines Industrial & Commercial consumers, state owned DISCOMs and a portion of energy generated is sold through Energy Exchange.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent(D)	135	121	90%	14	10%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	135	121	90%	14	10%
WORKERS						
4.	Permanent(F)	-	-	-	-	-
5.	Other than Permanent(G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel	3	2	67%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.33%	0.76%	9.09%	11.6%	1.6%	13.2%	8.1%	0.8%	8.9%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Beta Wind Farm Private Limited	Subsidiary	74%	Yes
2.	Gamma Green Power Private Limited	Subsidiary	73%	Yes
3.	Bharath Wind Farm Limited	Wholly Owned Subsidiary	100%	Yes
4.	Orient Green Power Europe B.V.	Wholly Owned Subsidiary	100%	Not Applicable
5.	Amrit Environmental Technologies Private Limited	Subsidiary	74%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6.	Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	100%	Yes
7.	Clarion Wind Farm Private Limited	Step Down Subsidiary	72%	Yes
8.	Vjet्रोElektrana Crno Brdo d.o.o Croatia	Step Down Subsidiary	51%	Not Applicable
9.	Orient Green Power Doo, Republic of Macedonia	Step Down Subsidiary	64%	Not Applicable

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Not Applicable**

(ii) Turnover (in Rs.) - **Rs. 3,003 Lakhs**

(iii) Net worth (in Rs.) - **Rs. 1,18,513 Lakhs**

Note: The details from the standalone financial statements are considered for CSR disclosure.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25 (Current Financial Year)			FY 2023 - 24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, http://orientgreenpower.com/files/Community-Grievance-Redress-Policy.pdf				Nil	Nil	NA
Investors (other than shareholders)	-	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, http://orientgreenpower.com/investor-contacts.asp	14	Nil	Governed by Grievance Redressal Mechanism under Regulation 13 of SEBI (LODR) Regulations, 2015	19	Nil	Governed by Grievance Redressal Mechanism under Regulation 13 of SEBI (LODR) Regulations, 2015

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, https://www.orientgreenpower.com/files/Employee-Grievance-Policy.pdf				Nil	Nil	NA
Customers*	No				-	-	-
Value Chain Partners*	No	-	-	-	-	-	-
Other (please specify)							

* The leadership team conducts meetings with the customers and other value chain partners periodically.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ambitious targets for renewable energy in the country	Opportunity	GOI has committed to increase the installed capacity of RE power to 500 GW by 2030 and net zero emissions by 2070. This provides a good opportunity for the sector/company to grow.		Positive
2.	Uncertain Regulatory regime	Risk	Changes in Regulations may have an impact on the business.	As a pioneer in the RE sector, the company has acquired experience to mitigate such risks to a greater extent.	Negative
3.	Contribution to avoiding Green House Gas emission	Opportunity	Harnessing wind power means reducing the use of fossil fuels, thereby cutting emissions of carbon dioxide, fine particles and other climate altering substances responsible for the greenhouse effect.		Positive

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Business continuity	Risk	<p>Potential threats such as natural disasters, wars or disruption in operation due to technical failure exist in spite of all-round preparedness.</p> <p>Also, the assets installed few years back have to compete with latest machines equipped with upgraded technologies resulting in improved generation and reduced maintenance costs.</p>	<p>The company has taken adequate insurance cover for the assets. To minimize the interruptions due to breakdown, adequate preventive maintenance is undertaken.</p> <p>Repowering measures are considered at appropriate time to replace the old machines with new ones with upgraded technology.</p>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N [#]	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Mandatory policies viz., Code of Conduct & Business Ethics, Whistle Blower Policy, CSR Policy, Code of Conduct to regulate, monitor and report Trading by Insiders have been adopted by the board and other operational internal policies are approved by the management.								
	c. Web Link of the Policies, if available	http://orientgreenpower.com/Policy.asp								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	NA	Y	Y	Y	Y	-	Y	N
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	NA	Y	N	Y	Y	-	N	-
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Although we have not obtained any third party certification, our policies conform to the following International standards : ISO14000, 45001 and SA8000								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<p>The implementation of the Company's Code of Conduct and other policies are reviewed through internal audit/control function. The Quality, Safety & Health and Environmental policies are subject to internal reviews for continuous assessment.</p> <p>Most of the policies adopted by the Company for ensuring the orderly and efficient conduct of business including adherence to Company's policies have been evaluated periodically by an independent external agency as a part of internal financial control requirement.</p> <p>Also as part of fulfilling the requirements of one of our major customer's supplier Code, our system underwent Audit by a reputed external agency appointed by the customer during the year. Our system scored 85% in the said audit and all the observations of the audit have been closed, making the compliance 100%. The audit covered the areas Child Labour, Freely chosen employment, Freedom of association, Health and Safety, Fire prevention and firefighting, Non-discrimination, Fair Treatment, Wages and Benefits, Working Hours, Compliance with all Applicable Environmental Legislation, Managing Environmental Performance, Compliance with their policy on Restricted Substances, Efficient use of Resources, Traceability and Standards, Compliance with their Policies, Business Ethics, Anti-trust Laws, Anti-bribery and corruption, Responsible Financial Behaviour, Business Licences, Security.</p>								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The entity does not consider the Principles material to its business (Yes/No)	-	The company itself is in the business of generation of green power and does not use any raw materials to generate power.	-	-	-	-	The company represents through the industry association on matters relating to policies.	-	-
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-		-	-	-	-		-	
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-		-	-	-	-		-	
	It is planned to be done in the next financial year (Yes/No)	-		-	-	-	-		-	
	Any other reason (please specify)									

we generate green power which is sustainable by nature. The life cycle of the product is very brief (generation till grid injection) and leaves no residue. Hence, our product is sustainable through-out its life cycle and does not necessitate any policy.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	<ul style="list-style-type: none"> ✓ Overview on repowering of old Wind Energy Generators ✓ Industry Standards on Related Party Transaction ✓ Regulatory Updates 	100.00%
Key Managerial Personnel	19	<ul style="list-style-type: none"> ✓ Webinar on India's Economic Path towards online ✓ Compliance Aspects/Disclosure Requirements under Ind-AS ✓ Accounting for Financial Instruments and fair value measurements ✓ Webinar on Related Party Transactions ✓ Managerial Remuneration and Responsibilities of KMPs ✓ Roof Top Solar for MSMEs - A Path to Decarbonization ✓ Valuation of Securities ✓ Enhancing Board Effectiveness and Role of Committees ✓ Webinar on FEMA Documentation and Reporting Aspects ✓ Webinar on IFSCA (listing) Regulations, 2024 ✓ MSMEs: Opportunities for Professionals ✓ IEPF Processes and filing for Companies A Primer ✓ Webinar: IEPF Processes and Filing for Companies - A Primer ✓ Significant Beneficial Ownership: Compliance and Implications ✓ Intellectual Property Rights and Trademarks: From Concept to Protection ✓ Webinar on an Insight into Mediation as a form of ADR ✓ Fraud Risk in crypto asset classes: Implications for Professionals ✓ Webinar on BRSR Regulatory Landscape and Stakeholder Engagement ✓ Webinar on Social Stock Exchange & Social Impact Assessment ✓ Webinar on Nuances of Secretarial Audit 	100.00%
Employees other than BoD and KMPs	44	<ul style="list-style-type: none"> ✓ Gear Box Inspection Using Poroscope ✓ Msds Handling ✓ Tn State Policy For Women 2024 ✓ Awareness / Refresher Program On Madura Coats Supplier Code. ✓ Refreshment Program (EHSS POSH, Disciplinary, Grievance, Business Conduct, Freedom Of Association, Whistle Blower, Human Rights & Child Labour) ✓ EPFO On Claim Rejection Reasons And Precautions Session. ✓ Scada Training 	97.73%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> ✓ Environmental Management Systems (EMS)+EHSS+POSH+Child Remediation+ Business Conduct+ Human Rights+Disciplinary+ Grievance ✓ Attendance Training Awareness Session - Reg., ✓ POSH- Internal Committee Meeting ✓ Road Safety And Defensive Driving ✓ Do's & Don'ts In Ht Line Work ✓ HT Yard Work ✓ Safety Awareness ✓ HT Work Safety ✓ First Aid Mock Drill - Electric Shock ✓ First Aid & Basic Fire Fighting/ Mock Drill ✓ Fire Extinguisher Training ✓ Fire Safety ✓ Basic Electricals ✓ Site Safety from Reptiles ✓ First Aid & Fire Fighting Training ✓ Mental Health (Enhancing Workplace Well Being) ✓ The Vital Role of Defensive Driving in the Era of Vehicle Growth. ✓ Work At Height ✓ Arc Flash Awareness: Inspection Tactics for a Safer Workplace. ✓ Say Goodbye to Backache - Ergonomics Fix. ✓ Handling Electrical Emergencies ✓ Fire Detection & Protection for Data Centers and Critical Rooms ✓ National Safety Day- Awareness & Safety Pledge ✓ PPE Importance ✓ IOT Devices for Electrical Safety Fact vs Fictio 	
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	Penalty/Fine	Settlement	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/ judicial institutions	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Nil	Nil

	Penalty/Fine	Settlement	Compounding Fee
Amount (INR)	Rs. 3,20,960 (Rs. 1,60,480 each to BSE and NSE)	Nil	Nil
Brief of case	Stock Exchanges i.e BSE and NSE levied fine of Rs. 1,60,480 each on the Company for alleged violation under Regulation 17(1A) of SEBI LODR Regulations 2015 for the Quarter ended June 30, 2023 and September 30, 2023 w.r.t continuation of directorship of Mr. R Sundararajan as a Non-Executive Director beyond his attaining 75 years without passing a Special Resolution.. The Company has made above said payment under protest to both BSE and NSE on June 28, 2024. Information with respect to payment of the above said fines have been intimated to Stock Exchanges on June 28, 2024 and same is disseminated in the website of the Company in the following link: https://www.orientgreenpower.com/Regulation-30.asp	Nil	Nil
Has an appeal been preferred (Yes/No)	Yes, the Company has submitted an application for waiver of fines with the designated Stock Exchange i.e BSE and the same is pending with the Listing Operation Team	Nil	Nil

Non - Monetary

	Imprisonment	Punishment	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/judicial institutions	Nil	Nil	Nil
Amount (INR)	Nil	Nil	Nil
Brief of case	Nil	Nil	Nil
Has an appeal been preferred (Yes/No)	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. – **Not Applicable**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a policy in place for anti-corruption or anti-bribery which covers the Company and its Subsidiaries.
<http://orientgreenpower.com/files/Business-Conduct-Policy-2023.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **Nil**

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024 - 2025 (Current Financial Year)		FY 2023- 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
No of days of accounts payable	53 days	59 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases(Purchases with related parties / Total Purchases)	10%	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

- Awareness programmes conducted for value chain partners or any of the principles during the financial year:
Most of our value chain partners are large corporates, who have adopted and implemented most of the key principles. Hence we have not conducted separate awareness program to the Original Equipment Manufacturers (OEMs). However we have arranged refresher training programs to our own employees, and employees of Independent Service Providers.
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.
Yes. Company has approved code of conduct for all the board of directors and the senior management, available on the website <https://www.orientgreenpower.com/files/Code-of-Conduct-Directors-and-Senior-Management.pdf>.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Parameter	Current Financial Year – 2024-2025	Previous Financial Year – 2023 -2024	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	80.38%	95.34%	The component upgradation undertaken in certain identified windmills are expected to improve the green energy generation.

Note: The Company is in the business of generation of power from renewable energy sources and contributes to reduction in GHG.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes
 - If yes, what percentage of inputs were sourced sustainably?
The company does not use any raw materials for generation of power. The company sources most of its spares and components from reputed corporates who have adopted sustainable practices. (Also, Refer Business Overview given above)
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging)(b) E-waste (c) Hazardous waste and (d) other waste.
Not Applicable. There is no scope for reclaiming the products, as we are in the business of generation of electricity which is consumed instantly.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not applicable, as the company is in the business of generation of power from renewable sources and the process does not generate any waste as such.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable, as the company does not produce any physical products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action taken
Not Applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or reused input material to total material	
	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)	Not Applicable					
E waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a. Details of measures for the well-being of employees:

% of employees covered by											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent Employees											
Male	121	121	100%	121	100%	0	0%	121	100%	0	0%
Female	14	14	100%	14	100%	14	100%	0	0%	0	0%
Total	135	135	100%	135	100%	14	10.37%	121	89.62%	0	0%
Other than permanent Employees											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Male	Not Applicable*										
Female	Not Applicable*										
Total											

* The Company does not have any non permanent Employees

b. Details of measures for the well-being of workers:

% of workers covered by											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent Workers											
Male	Not Applicable*										
Female	Not Applicable*										
Total											
Other than permanent Workers											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Male	Not Applicable*										
Female	Not Applicable*										
Total											

* The Company does not have any permanent or non permanent Workers

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.28%	0.24%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
BENEFITS	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority Y/N, NA	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority Y/N, NA
PF	98.5%	No workers	Yes	98.4%	No workers	Yes
GRATUITY	99.3%	No workers	Yes	99.2%	No workers	Yes
ESI	18.5%	No workers	Yes	15.5%	No workers	Yes
Others-Please specify	Nil	Nil	Nil	Nil	Nil	Nil

Note: 100% of all the eligible employees are covered under the above statutory benefits

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company's office premises have been provided with necessary infrastructure to facilitate smooth access for the differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <http://orientgreenpower.com/files/Equal-Employment-Opportunity-with-Disability-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the year parental leave has not been availed by any employees.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Employee Grievance Management Policy is made available on the website of OGPL, at following link:

<https://www.orientgreenpower.com/files/Employee-Grievance-Policy.pdf>

Yes. Any employee of the company can raise grievance as outlined in the Employees Grievance Redressal Policy for redressal. All employees have been familiarized on the policies and how to escalate the grievance. The grievance can be raised in person or through email with the designated Authority.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes link is attached above
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes link is attached above
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	Not Applicable					
- Female	Not Applicable					
Total Permanent Workers						
- Male	Not Applicable					
- Female	Not Applicable					

Note : There is no association(s) or Unions formed by the employees.

8. Details of training given to employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023 - 2024 (Previous Financial Year)				
	Total (A)	On Health & safety Measures		On Skill Upgradation		Total (D)	On Health &safety Measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
- Male	121	109	90.08%	70	57.85%	117	100	85.5%	17	14.5%
- Female	14	13	92.86%	13	92.86%	12	9	75.0%	12	100%
Total	135	122	90.37%	84	61.48%	129	109	84.50%	29	22.48%
Workers										
- Male	Not Applicable*									
- Female	Not Applicable*									
Total										

* The Company does not have any workers

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Total (A)	No. B	%(B/A)	Total (C)	No. D	%(D/C)
Employees						
- Male	121	102	84.30%	117	100	85.5%
- Female	14	11	78.57%	12	9	75%
Total	135	113	83.7%	129	109	84.5%
Workers						
- Male	Not Applicable					
- Female	Not Applicable					

Note: Performance and career development review was carried out for 100% of eligible employees (except new joinees).

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes. The company has adopted and implemented the Environment, Health, Safety and Social management systems (EHSS). The EHSS policy covers health and safety and is committed to provide safe and healthy working environment for the prevention of work related injuries and ill health. This is implemented at all sites and offices
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The company has assessed and identified risks relating to all activities through Hazard Identification and Risk Assessment (HIRA) and have evolved processes to carry out different activities in a safe manner. In order to periodically monitor and review, the company has formed safety committee at all sites and members are encouraged to offer suggestions for improvements. The minutes of the safety committee meetings are reviewed at the corporate level and suggestions for improving the process are evaluated for implementation.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**
Yes, all the employees have access to non-occupational medical and healthcare services through tieups with medical entities in close proximity.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

***including the contractual workforce**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.
- ✓ **Hazards relating to each activity at site have been identified and safe working method to undertake each activity has been developed and implemented at all sites.**
 - ✓ **Personal protective equipment have been provided to all personnel at work site.**
 - ✓ **All maintenance works are carried out with Work permit only. Before taking up the job while issuing work permit a safety pep talk is given to all the personnel concerned on the possible hazards and steps for safe working are explained.**
 - ✓ **A safety tip is circulated daily which is discussed in detail in the daily tool box talk.**
 - ✓ **There is a system to capture all incidents for thorough investigation and corrective actions to avoid future incidents/ accidents.**
 - ✓ **Internal safety audits are conducted periodically**
 - ✓ **Preventive Maintenance schedule is adhered to strictly.**
 - ✓ **All employees are periodically trained on safe work practices.**
13. Number of Complaints on the following made by employees and workers:

	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	61.6% by Third party Agencies 70% by our own audit teams
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
(A) Employees: **No**
(B) Workers: **Not Applicable**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All corporate contracts entered by us with value chain partners require them to comply with the statutory benefits scheme. The compliance is periodically reviewed.

- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Employees	Nil			
Workers	Not Applicable			

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

Yes

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

Note: Most of our value chain partners with whom we have significant transactions, are reputed corporates having their own EHSS Management systems and are complying with the requirements. Hence we have not made any assessment independently.

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
Our Company acknowledges and appreciates the significance of the contributions made by individuals, groups, and institutions within its value chain as stakeholders. All those who play a role in the operation of the business and the local community surrounding its sites are regarded as stakeholders. The contributions made by each of these stakeholders are evaluated to determine the significance of the role played by them. This encompasses employees, the community, investors, lenders, suppliers, service providers, customers etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders group	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of Engagement (Annually/Half Yearly/Quarterly/ others	Purpose and scope of Engagement including key topics and concerns raised during such engagement
Shareholders	No	AGM, Annual reports, addressing queries raised, Grievance redressal	Annual, Need basis	Keep the shareholders informed and improve governance practices.
Employees	No	Employee interaction, Performance appraisal, E mail communication	Regular	Helps build good team, upgrade skills and knowledge and align employees towards organizational goals. Career advancement opportunities and adhere to ethical practices.
Community	Yes	Community engagement and voluntary CSR initiatives	Ongoing, Need basis	Local development and contribute to better livelihoods.
Customers	No	Regular interaction, email communication	Regular, Need basis	Understand their need and strive towards satisfying their needs. Obtain feedback to improve the process. Help customers meet their sustainability goals.
Suppliers and Service Providers	No	Periodical interaction, meetings, email communication	Regular	Improve efficiency through timely supply of quality goods.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with our stakeholders is an ongoing process. We engage with our employees, suppliers and customers regularly during the course of our business. Additionally, we interact with the community around our worksites regularly. The shareholders have the opportunity to interact with the board members during Annual General Meeting. The Management team reviews the feedback periodically

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Based on the feedback received from stakeholders, we have started conducting Awareness program to the school going children around our site on the importance of preservation of environment.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company identifies the vulnerable and marginalised stakeholders on an ongoing basis. Before setting up any new project, we engage with the stakeholders.

In the past, when we setup a new project, based on consultation with local communities, we donated land to a school near our project site for construction of classrooms.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	135	135	100%	129	129	100%
Other than permanent	0	0	0	0	0	0
Total Employees	135	135	100%	129	129	100%
Workers						
Permanent	Not Applicable*					
Other than permanent	Not Applicable*					
Total Workers	Not Applicable*					

*** The company does not have Permanent or Non Permanent Workers.**

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023 - 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	121	15	12.40%	106	87.60%	117	21	17.9%	96	82.1%
Female	14	0	0%	14	100%	12	0	0%	12	100%
Other than Permanent										
Male	Not Applicable*									
Female	Not Applicable*									

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023 - 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	Not Applicable @									
Male										
Female										
Other than Permanent										
Male										
Female										

* The company does not have Non Permanent Employees.

@ The company does not have Permanent or Non Permanent Workers.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	1	1,00,00,000	-	-
Key Managerial Personnel	-	-	2	50,52,234
Employees other than BoD and KMP	120	4,95,476	12	5,98,248
Workers	NA			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.33%	12.40%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. -

We have exclusive committees constituted to redress grievances relating to human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2024 - 2025 (Current Financial Year)			FY 2023 - 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at Workplace	Nil			Nil		
Child Labour	Nil			Nil		
Forced Labour/Involuntary Labour	Nil			Nil		
Wages	Nil			Nil		
Other human rights related issues	Nil			Nil		

7. Complaints filed under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

The Complaints of discrimination and harassment are reviewed by a committee which ensures fairness in dealing with the compliant and also protect the complainant of any adverse consequences.

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of women at workplace (Prevention, Prohibition and Redressal) Act,2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers.	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The complaints of discrimination and harassment are addressed in a fair manner. The identity of the complainant is not disclosed unless required. Post the resolution, protection is given to the complainant to avoid any adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, we have included it in some of the corporate contracts. Further, most of our vendors and customers who contribute to significant share of business are reputed corporates, who have their own systems and policies covering all business practices including Human Rights compliance

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company internally reviewed compliance of all its policies and also the third party agencies on behalf of one of our major customer's reveal that there were no adverse observations
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no adverse findings

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company internally reviews compliances of the Human Rights policies regularly.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company's office premises have been provided with necessary infrastructure to facilitate smooth access for the differently abled.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

Note: Most of our value chain partners are reputed Corporate companies who have their own policies and mechanism to monitor for compliance of all matters relating to human rights and ethical practices.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

We are in the business of generating power from renewable sources and the process is not power intensive. Auxiliary power consumption is met from the power produced by the WTGs. However, when WTGs are in idle mode due to low wind speed, it consumes power from the grid to keep all the systems in ready state to generate power when wind speed increases.

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)(MJ)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)(MJ)		
From Non-Renewable sources		
Total electricity consumption (D)(MJ)#	1,51,12,618	1,45,04,303
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	1,51,12,618	1,45,04,303
Total energy consumed (A+B+C+D+E+F)	1,51,12,618	1,45,04,303
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.01	0.01
Energy intensity per rupee of Turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumption/turnover in rupees)	0.12	0.11
Energy intensity in terms of physical output(MJ/Kwh)	0.03	0.03
Energy intensity (optional) – the relevant metric may be selected by the entity		

The source of power utilized

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	Not applicable	Not applicable
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Not applicable	Not applicable
Water Intensity in terms of physical output	Not applicable	Not applicable
Water Intensity (Optional)- the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Not applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
NOx		Not applicable as there are no emissions from the process	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)		Nil	Nil
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity.			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The power generation is through harnessing wind energy and hence results in avoidance of GHG emission

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.2	0.10
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	-	-
Battery waste (E)	1.8	1.5
Radioactive waste (F)		-
Other Hazardous waste. Please specify, if any. (G) Used Oil	16.97	12.59
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		-
Total (A+B + C + D + E + F + G + H)	18.97	14.19
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not Applicable	Not Applicable
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	417.41	212.17
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	417.41	212.17
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations	417.41	212.17
Total	417.41	212.17

*** Scrap sold to third parties for recycling.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company does not generate any waste in the process of power generation. There is no toxic chemicals involved in the process. Hazardous waste like used oil are segregated at source and dealt with in accordance with law.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, none of our plants are located in or around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as no new projects were implemented during the year					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

As per CPCB, the power generated from Wind is categorized as White. There is no necessity for obtaining Consent to Operate for White Category Industries.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water is not used in the process, Hence not Applicable.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: **Not Applicable**
- (ii) Nature of operations: **Not Applicable**
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Not Applicable	
- No treatment		
- With treatment – please		
(v) Others		
- No treatment		
- With treatment – please		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	224.62	129.49
Total Scope 3 emissions per rupee of turnover		Insignificant	Insignificant
Total Scope 3 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity			

Note: Scope 3 includes only emission by vehicles used by our own personnel for the Operation and Maintenance, commuting of the employees for the work.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have an Emergency Preparedness plan to deal with contingencies and to protect our personnel and assets to quickly restore operations when a disaster strikes. All our employees are continuously trained by conducting mock drills to handle disasters.

To prevent any loss of data in the event of a disaster, periodical back up is taken. Critical data are stored in the cloud platform which can be retrieved anytime.

Weblink: <https://www.orientgreenpower.com/files/Onsite-Emergency-Preparedness-Plan.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Most of our value chain partners are reputed companies who have adopted sustainable business practices and hence there is no significant adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. - **3**
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Wind Power Association	Both State and National level
2	Madras Chamber of Commerce & Industry	Both State and National level
3	National Safety Council	Both State and National level

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method of reported for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly/Others- please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
We have not implemented any new projects in the current financial year and hence not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The details of the person to be contacted are displayed prominently at all sites and the public can communicate their grievances to us. If any grievances are received, a meeting with the complainant along with other stakeholders would be convened for redressal as outlined in the procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within India		

Note: The company does not use any raw material for the generation of power as it is generated from natural resource (Wind)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024 - 2025 (Current Financial Year)	FY 2023 - 2024 (Previous Financial Year)
Rural	9.44%	10.9%
Semi-urban	19.33%	15.6%
Urban	9.98%	47.4%
Metropolitan	61.25%	26.1%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

The company follows the practice of utilizing the services of the local service providers wherever possible. The company prioritizes payment to the small vendors so that their business sustains in the long run. Most of the operations of the company are in the remote location and the company avails the services from local vendors and create job opportunity to the local people wherever possible.

- (c) What percentage of total procurement (by value) does it constitute?

Spares and services are provided by the Operation and Maintenance contractors as part of their scope of contract and hence company's own procurement is not much. Most of the major components can be procured only from OEMs in view of high technology involved in the wind turbines.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action plan
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is in the business of generation of power from renewable energy sources. Electricity generated is sold to state owned DISCOMs and Private Consumers under long /medium term contracts.

The nature of the business and product is such that the consumer complaints and feedback may not be relevant for the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's Business
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023 - 2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

Yes, <http://orientgreenpower.com/files/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – **Nil**

b. Percentage of data breaches involving personally identifiable information of customers – **Nil**

c. Impact, if any, of the data breaches – **Nil**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not Applicable, as we are in the business of generation of Power.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All our customers are large corporates who have their own energy conservation initiatives on an ongoing basis. During our periodical personal interaction with customers we share our suggestions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any disruption or expected disruption which may have an adverse impact are communicated by e-mail to consumers

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

INDEPENDENT AUDITOR'S REPORT

To The Members of Orient Green Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of certain subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated net profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

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

- i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on March 31, 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 746 lakhs for expected credit losses till March 31, 2025.
- ii. In earlier years, Amrit Environmental Technologies Private Limited (AETPL) defaulted in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company and the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. Accordingly, the company paid the entire due of Rs. 3,000 lakhs during the year. The excess carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AETPL during the year. Further, AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs during the year in order to recognize the reduction in net realizable value of its assets.

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

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion

on these matters. We did not audit the financial statements of certain subsidiaries, as at and for the year ended on March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited

by other auditors whose reports have been furnished to us by the Management and our identification and reporting of the Key Audit Matters, in so far as it relates to these subsidiaries, is based solely on the reports of the other auditors.

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

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment and credit losses, if any, in the Loans and Advances have been identified as a Key Audit Matter considering the materiality involved.	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> • We reviewed the impairment testing by the group for the assets pertaining to the subsidiaries on the basis of the operating/ cash profits, the net present value of cash flows on the basis of the projected financial statements of the subsidiaries approved by the Board of Directors, Reports from Chartered Engineers on Valuation of Windmills and Share Valuation Reports from Independent External Valuers. • We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the group companies and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the Investments and the Loans. <p>Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</p>

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of certain subsidiaries whose financial statements, before consolidation adjustments, reflect group's share of total assets of Rs. 6,368 Lakhs as of March 31, 2025, group's share of total revenues of Rs. 1,791 Lakhs, Group's share of total net profit after tax of Rs. 831 lakhs and total comprehensive income/(loss) of Rs. 950 lakhs for the year ended March 31, 2025 after adjusting net income from discontinued operations of Rs. 698 lakhs of a subsidiary Amrit Environmental Technologies Private Limited and net cash inflows amounting to Rs. 170 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for a subsidiary, where backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiaries which are incorporated in India to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Notes to the Consolidated Financial Statements.
- ii. The group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the subsidiaries which are incorporated in India.
- iv.
 - a) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the consolidated financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group companies to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the consolidated financial Statements, no funds have been received by the Group companies from any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the company and its subsidiaries incorporated in India audited by us and on the basis of the reports of the other auditors of certain subsidiaries incorporated in India audited by the other auditors, we report that, these companies have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Name of group company	CARO Clause No.
Beta Wind Farm Private Limited	3 (i)(c)
Orient Green Power Company Limited	3 (vii)(b)
Gamma Green Power Private Limited	3 (i)(c)
Clarion Wind Farm Private Limited	3 (i)(c)
	3 (vii)(b)
Bharath Wind Farm Limited	3 (vii)(b)

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJQ9067

Pune,
April 30, 2025

Umesh S. Abhyankar
Partner
Membership Number: 113053

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

To The Members of

Orient Green Power Company Limited

In conjunction with our audit of the consolidated financial statements of **Orient Green Power Company Limited** as at and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

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

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

the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

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

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

**For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJQ9067**

**Pune,
April 30, 2025**

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

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	1,31,850	1,38,017
(b) Capital work-in-progress	6	968	1,065
(c) Goodwill on consolidation	40	1,278	1,278
(d) Other intangible assets	5b	12	1
(e) Financial assets			
(i) Loans	7	-	-
(ii) Other financial assets	8	570	353
(f) Non-current tax assets	9	251	206
(g) Other non-current assets	10	341	416
Total non-current assets		1,35,270	1,41,336
Current Assets			
(a) Inventories	11	621	384
(b) Financial assets			
(i) Investments	12	1,401	-
(ii) Trade receivables	13	8,057	8,134
(iii) Cash and cash equivalents	14	2,944	6,950
(iv) Bank balances other than (iii) above	15	14,177	330
(v) Other financial assets	16	2,616	2,782
(c) Other current assets	17	884	629
Total current assets		30,700	19,209
Assets classified as held for sale	18	221	1,217
Total assets		1,66,191	1,61,762
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,17,303	98,072
(b) Other equity	20	(9,756)	(19,259)
Equity attributable to the owners of the Company		1,07,547	78,813
Non - controlling interests		(360)	(680)
Total equity		1,07,187	78,133
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	43,344	63,008
(ii) Lease liabilities	22	1,643	1,477
(iii) Other financial liabilities	23	8	-

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(b) Provisions	24	188	186
(c) Deferred tax liabilities (Net)	25	24	-
Total non-current liabilities		45,207	64,671
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	10,199	10,826
(ii) Lease liabilities	27	42	42
(iii) Trade Payables	28		
> Total outstanding dues of micro and small enterprises		79	23
> Total outstanding dues of creditors other than micro and small enterprises		702	792
(iv) Other financial liabilities	29	93	-
(b) Other current liabilities	30	123	143
(c) Provisions	31	84	51
(d) Current tax liabilities (Net)	32	92	-
Total current liabilities		11,414	11,877
Liabilities directly associated with assets classified as held for sale	33	2,383	7,081
Total liabilities		59,004	83,629
Total equity and liabilities		1,66,191	1,61,762

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

Umesh S. Abhyankar

Partner

Membership Number: 113 053

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Pune

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Consolidated statement of profit and loss for the year ended March 31, 2025

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

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CONTINUING OPERATIONS			
1	Revenue from operations	34	26,345	25,948
2	Other income	35	1,957	970
3	Total income (1 + 2)		28,302	26,918
4	Expenses			
	(a) Cost of Maintenance	36	5,309	5,045
	(b) Employee benefits expense	37	1,601	1,389
	(c) Finance costs	38	7,218	8,013
	(d) Depreciation and amortisation expense	5	8,364	8,234
	(e) Other expenses	39	2,495	2,000
	Total expenses (4)		24,987	24,681
5	Profit/(Loss) Before Exceptional items and Tax (3-4)		3,315	2,237
6	Exceptional items	40	305	1,630
7	Profit/(Loss) Before Tax (5+6)		3,620	3,867
8	Tax expense:			
	(a) Current tax expense	32.1	40	27
	(b) Current tax expense of earlier periods		53	-
	(c) Deferred tax expense	25.2	31	-
9	Profit/(Loss) for the year from continuing operations (7-8) (after tax)		3,496	3,840
B	DISCONTINUED OPERATIONS			
10	Profit/(Loss) from discontinued operations before tax	42	705	-
11	Tax expense of discontinued operations		-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)		705	-
13	Profit/(Loss) for the year (9+12)		4,201	3,840
14	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or (loss)			
	-Remeasurements of the defined benefit obligation-(loss)/gain		18	(36)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	25.2	7	-
B	(i) Items that will be reclassified to profit or (loss)			
	-Exchange differences on translation of foreign operations		119	24
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-
	Total other comprehensive Income/(loss) (A+B)		144	(12)
15	Total comprehensive Income/(loss) for the year (13+14)		4,345	3,828
16	Profit/(Loss) for the year attributable to:			
	- Owners of the Company			
	(a) Continuing Operations		3,359	3,653
	(b) Discontinued Operations		522	-

Consolidated statement of profit and loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
- Non-controlling Interests			
(a) Continuing Operations		137	187
(b) Discontinued Operations		183	-
		4,201	3,840
Other comprehensive Income/(loss) for the year attributable to:			
- Owners of the Company			
(a) Continuing Operations		144	(12)
(b) Discontinued Operations		-	-
- Non-controlling Interests			
(a) Continuing Operations		-	-
(b) Discontinued Operations		-	-
		144	(12)
Total comprehensive Income/(loss) for the year attributable to:			
- Owners of the Company		4,025	3,641
- Non-controlling Interests		320	187
		4,345	3,828
17 Earnings per equity share of Rs. 10/- each (in Rupees)	49		
(a) Continuing Operations			
(i) Basic		0.28	0.33
(ii) Diluted		0.28	0.33
(b) Discontinued Operations			
(i) Basic		0.05	-
(ii) Diluted		0.05	-
(c) Total EPS (Continuing & Discontinued)			
(i) Basic		0.33	0.33
(ii) Diluted		0.33	0.33

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

Umesh S. Abhyankar

Partner

Membership Number: 113 053

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Pune

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity Share Capital

Balance as at April 01, 2024	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
98,072	-	98,072	19,231	1,17,303
Balance as at April 01, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
75,072	-	75,072	23,000	98,072

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Re-measurement of defined benefit obligation		
Balance as at April 01, 2024	12,455	80,013	(1,12,576)	-	(142)	(680)	(19,939)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	12,455	80,013	(1,12,576)	-	(142)	(680)	(19,939)
Profit/(Loss) for the year	-	-	3,881	-	-	320	4,201
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	119	25	-	144
Total comprehensive Income/(Loss) for the year	-	-	3,881	119	25	320	4,345
Issue of Equity shares by way of Rights Issue during the Year (Refer Note 52)	-	5,769	-	-	-	-	5,769
Issue Expenses adjusted during the year (Refer Note 52)	-	(291)	-	-	-	-	(291)
Balance as at March 31, 2025	12,455	85,491	(1,08,695)	1,110	(117)	(360)	(10,116)
Balance as at April 01, 2023	12,455	80,203	(1,16,229)	967	(106)	(867)	(23,577)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	12,455	80,203	(1,16,229)	967	(106)	(867)	(23,577)
Profit/(Loss) for the year	-	-	3,653	-	-	187	3,840
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	24	(36)	-	(12)
Total comprehensive Income/(Loss) for the year	-	-	3,653	24	(36)	187	3,828
Issue Expenses adjusted during the year (Refer Note 53)	-	(190)	-	-	-	-	(190)
Balance as at March 31, 2024	12,455	80,013	(1,12,576)	991	(142)	(680)	(19,939)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : April 30, 2025

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : April 30, 2025

R. Ganapathi

Director

DIN: 00103623

M. Kirithika

Company Secretary

Consolidated Statement of Cash Flows for the Year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	4,325	3,867
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,364	8,234
Loss in value of Renewable Energy Certificates(RECs)	6	414
Provision for decommissioning liability	6	12
Gain on modification of lease	-	(250)
Gain on fair valuation of Interest Free Security Deposit	(23)	-
Liabilities/ Provisions no longer required written back	(1,777)	(132)
Expected credit loss on Loans/other assets/ receivables/(Reversals)-net	467	217
Impairment/Write off of Asset held for Sale/Property Plant and Equipment/ Receivables	933	-
(Profit)/loss on sale of Property, Plant and Equipment	(51)	(1,389)
(Profit)/loss on sale & fair valuation of investments	(18)	(39)
Finance costs	7,218	8,720
Interest income	(1,232)	(532)
Unrealised Loss/(Gain) on foreign exchange fluctuations (net)	(57)	(22)
Operating Profit/ (Loss) before working capital/other changes	18,161	19,100
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	(236)	71
Trade receivables	(226)	2,523
Other financial assets	266	3,314
Other current assets	(258)	100
Non Current		
Other financial assets	(1,000)	(742)
Other non-current assets	(66)	73
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	237	602
Other financial liabilities	-	8
Provisions	33	8
Other Current Liabilities	(49)	17
Liabilities directly associated with assets classified as held for sale	-	(1)
Non Current		
Other financial liabilities	31	(16)
Provisions	14	14
Cash generated from/(utilised for) operations	16,907	25,071
Income Taxes refund/(paid)	(53)	(118)
Net cash generated from/(utilized for) operating activities (A)	16,854	24,953

Consolidated Statement of Cash Flows for the Year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets and capital work in progress	(994)	(1,799)
Acquisition of windmill, associated assets and liabilities under slump sale agreement	-	(605)
Proceeds from disposal of Property, Plant and Equipment	102	1,945
Proceeds from sale of/ (investment in) other current investments (net)	(1,383)	42
(Increase)/Decrease in deposit with banks	(13,844)	(208)
Interest received from		
- Bank Deposits/ others	781	455
Net cash generated/ (utilized) from investing activities (B)	(15,338)	(170)
C. Cash flows from financing activities		
Proceeds from rights issue of equity shares	25,000	23,000
Share issue expenses	(291)	(190)
Deposits with bank for debt service	(2,453)	(4,489)
Payment of lease liabilities	(42)	(38)
Proceeds from/(Repayment of) long-term borrowings Banks & Financial Institutions (net including refinancing)	(10,818)	(9,311)
Proceeds from/(Repayment of) long-term borrowings Others (net)	(10,071)	(19,497)
Expenses incurred on pre-closure of loan	-	(640)
Processing fee incurred on refinancing of loans	-	(83)
Interest Paid	(6,881)	(7,688)
Net cash flows generated/(utilized) from financing activities (C)	(5,556)	(18,936)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(4,040)	5,847
Cash and cash equivalents at the beginning of the year	6,950	1,101
Exchange differences on translation of foreign currency cash and cash equivalents	34	2
Cash and cash equivalents at the end of the year (Refer Note 14)	2,944	6,950

Consolidated Statement of Cash Flows for the Year ended March 31, 2025

(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 April 01, 2024	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at March 31, 2025
			Changes in Fair Values/ Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	74,022	(23,342)	-	3,000	53,680
Current Borrowings	-	-	-	-	-
Interest accrued	17	(6,881)	6,871	-	7
Total	74,039	(30,223)	6,871	3,000	53,687

Particulars	As at April 01, 2023	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at March 31, 2024
			Changes in Fair Values/ Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,05,159	(31,097)	-	(40)	74,022
Current Borrowings	2,200	(2,200)	-	-	-
Interest accrued	36	(8,328)	8,720	(411)	17
Total	1,07,395	(41,625)	8,720	(451)	74,039

Notes:

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

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

Umesh S. Abhyankar

Partner

Membership Number: 113 053

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Pune

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the Company") together with its subsidiaries collectively referred to as "the Group". The Group is 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, Venkatanarayana Road, T. Nagar, Chennai – 600017.

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

2. 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 from time to time) till the financial statements are authorized have been considered in preparing these consolidated financial statements.

3. Material 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the consolidated financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

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;
- 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 material accounting policies are set out below:

3.3 Basis of Consolidation

Notes to 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,

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

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

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

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

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the

consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

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

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 business model adopted by the Indian subsidiaries engaged in wind power generation, their profits/losses are absorbed by the company.

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.

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.

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2025	March 31, 2024
1	Beta Wind farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74%	74%
2	Bharath Wind Farm Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100%	100%
3	Clarion Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Bharath Wind Farm Limited	72%	72%
4	Gamma Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	73%	73%
5	Orient Green Power Europe B.V.	Generation and sale of power from Renewable energy sources	Netherlands	Subsidiary	100%	100%
6	Vjetro Elektrana Crno Brdo d.o.o.	Generation and sale of power from Renewable energy sources	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	51%	51%
7	Orient Green Power d.o.o.	Generation and sale of power from Renewable energy sources	Macedonia		64%	64%
8	Amrit Environmental Technologies Private Limited (Refer note below)	Generation and sale of power from Renewable energy sources	India	Subsidiary	74%	74%
9	Delta Renewable Energy Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100%	100%

Note

These consolidated financial statements include one of the subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern.

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. The cost of acquisition also include the fair value of contingent consideration, if any. Such contingent consideration is measured at fair value at each reporting 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 amounts of the identifiable assets acquired and the liabilities assumed on the acquisition-date.

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

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

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

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

3.5 Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any

impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

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 costs 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 equivalents 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.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries, 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 assets 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.

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.

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 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.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

3.10 Depreciation

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

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

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

Leasehold improvements are depreciated over the primary lease period.

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

Buildings and Plant and Machinery developed on land/plot obtained on a lease arrangement are depreciated over the term of the arrangement or the useful life of the asset, whichever is lower.

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 standalone price of the lease component and the aggregate standalone price of the non-lease components.

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its

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

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

Company as a lessee

Operating leases

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

3.13 Revenue recognition

Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

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

Other Operating Revenues

a. Renewable Energy Certificate (REC) Income

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

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

b. Others

- (i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible units when there is no uncertainty in receiving the same.
- (ii) Revenue from windmill operations and maintenance services is recognized based on time elapsed mode and revenue is pro rated over the period for which service is performed.

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

Other Income

- (i) Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.
- (ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (iii) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognized based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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 group formed gratuity trusts 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 employee 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 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 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".

3.16 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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

loss during extended periods when active development activity on the qualifying assets is interrupted.

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

3.17 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.

3.18 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.

3.18.1 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.

All other financial assets are subsequently measured at fair value.

3.18.2 Amortised cost and Effective Interest Rate method

The effective Interest Rate 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 amounts 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.

3.18.3 Investments in equity instruments

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

equity instruments. Investments in subsidiaries held in the course of business are measured at fair value through profit or loss. The related accounting treatment is discussed in detail in the relevant sections below. 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.

3.18.4 Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

3.18.5 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost (or) fair value through other comprehensive income (or) fair value through profit or loss, as the case may be.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk

has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

3.18.6 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.

3.19 Financial Liabilities and Equity Instruments

3.19.1 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.

3.19.2 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.

3.19.3 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

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

debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

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

(ii) Financial guarantee contracts

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

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

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

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. 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.

3.19.4 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.

3.20 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 net 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.

3.21 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.

3.22 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, if it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made out 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

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

surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

3.23 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. While designating the non-current assets as held for sale, the liabilities (if any) directly associated with these assets are identified classified separately under "Liabilities directly associated with assets 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.

3.24 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 requires Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Generation of Power through Renewable Sources as its sole segment.

3.25 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in notes to these consolidated financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

4.1 Useful lives of Property, Plant and Equipment and intangible assets

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

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the Straight Line Method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the Group based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 – 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Other Plant & Equipments	3-5 years
Intangible assets - Software	3 years
Intangible assets – Technical know how	10 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is

higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

4.3 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.4 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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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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.

4.5 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may

significantly impact the DBO amount and the annual defined benefit expenses.

4.6 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 5: Property, Plant and Equipment

Particulars	Tangible Assets										Intangible Assets		
	Owned										Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Roads and Civil Structures	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Other Plant & Equipments	Lease hold Land	Buildings		
Gross Carrying Amount as at March 31, 2023	16,178	44	94	2,05,492	30	49	33	53	-	5,592	177	1,023	1,040
Additions	22	-	64	2,064	-	24	3	9	-	632	4	-	1
Less: Other adjustments (Refer note- 48.b)	-	-	-	-	-	-	-	-	-	(390)	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	72	-	-	-	-	-	-	-	-	-
Less: Disposals/Transfers/ Discarded	(365)	-	-	(1,519)	-	(1)	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31, 2024	15,835	44	158	2,06,109	30	72	36	62	-	5,834	181	1,023	1,041
Additions	470	-	129	548	2	22	2	8	7	855	-	-	16
Additions on account of reclassification from assets held for sale (Refer note 18.1)	93	-	-	4	-	-	-	-	-	-	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	279	-	-	-	-	-	-	-	-	-
Less: Disposals/Transfers/ Discarded (Refer Note 5.5 below)	(81)	-	-	-	-	-	(2)	(5)	-	-	-	-	-
Gross Carrying Amount as at March 31, 2025	16,317	44	287	2,06,940	32	94	36	65	7	6,689	181	1,023	1,057
Accumulated Depreciation/ Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	15	6	81,397	23	22	27	52	-	1,126	43	1,023	1,039
Depreciation/ Amortisation charge during the year	-	1	42	7,883	1	4	3	2	-	277	20	-	1
Less: Disposals/Transfers/ Discarded	-	-	-	(638)	-	(1)	-	-	-	-	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	39	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	16	48	88,681	24	25	30	54	-	1,403	63	1,023	1,040

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Particulars	Tangible Assets										Intangible Assets		
	Owned							Right-of-use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Roads and Civil Structures	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Other Plant & Equipments				
Depreciation/ Amortisation charge during the year	-	1	56	7,943	2	6	2	4	1	324	20	8,359	5
Less: Disposals/Transfers/ Discarded	-	-	-	-	-	-	(1)	(5)	-	-	-	(6)	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	145	-	-	-	-	-	-	-	145	-
Balance as at March 31, 2025	-	17	104	96,769	26	31	31	53	1	1,727	83	98,842	22
Net Carrying Amount as at March 31, 2024	15,835	28	110	1,17,428	6	47	6	8	-	4,431	118	1,38,017	1
Net Carrying Amount as at March 31, 2025	16,317	27	183	1,10,171	6	63	5	12	6	4,962	98	1,31,850	12

Notes

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation / Amortisation on		
(i) Continuing Operations		
- Property, Plant and Equipment	8,015	7,936
- Right-of-use Assets	344	297
- Intangible Assets	5	1
Total	8,364	8,234

5.3 During the year, the group tested the Plant and Equipment of Operating subsidiaries for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses.

5.4 During the year, the group disposed certain vacant land parcels resulting in a profit (net) of Rs. 51 lakhs (Previous year Rs. 1,580 lakhs). In addition, during the previous year, one of the windmills owned by a subsidiary was identified with technical issues significantly affecting the generation. This windmill has been replaced with a machine of similar capacity and vintage, funded through the insurance claim proceeds. The old machine was scrapped resulting in a net loss of Rs.190 lakhs.

5.5 During the year, the group has written off the pathway rights associated with freehold land aggregating to 26.94 acres with a carrying value of Rs.30.13 lakhs.

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

5.7 There are no revaluations to the PPE/intangible assets of the group during the year/previous year.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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Note 6 : Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and machinery	968	1,004
Civil works	-	61
Total	968	1,065

Capital Work in Progress ageing as at March 31, 2025

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	968	-	-	-	968
Projects temporarily suspended	-	-	-	-	-
Total	968	-	-	-	968

Capital Work in Progress ageing as at March 31, 2024

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,065	-	-	-	1,065
Projects temporarily suspended	-	-	-	-	-
Total	1,065	-	-	-	1,065

Note:

- Details of project that were not completed and over due as at balance sheet date: Nil
- Details of projects exceeding cost compared to original plan- Nil.
- During the FY 2022-23, the group initiated certain capital works in few identified windmills by replacing the existing components with the state of the art technology. This is expected to improve the generation capacity in these wind mills.

Note 7 : Loans-Non current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	6,533	6,601
Less: Impairment Allowance	(6,533)	(6,601)
Total	-	-

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 8 : Other Financial Assets - Non current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposits	570	353
Total	570	353

Note 9 : Non current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance Income Tax (Net of Provisions)	251	206
Total	251	206

Note 10 : Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances	193	333
(b) Payment under Protest	100	-
Less: Allowance for credit losses	(35)	-
(c) Others	83	83
Total	341	416

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Stores & Spares	566	323
(b) Consumables	55	61
Total	621	384

11.1 Cost of Inventories

Particulars	Continuing Operations		Discontinued Operations	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cost of Stores, Spares and consumables	507	558	-	-

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

Note 12 : Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Designated as Fair value through Profit and loss (FVTPL)		
Investment in Mutual funds - Quoted (Refer note 12.1 below)	1,401	-
Total	1,401	-

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

12.1 The details of Investments in Mutual funds are given below

Particulars	As at March 31, 2025		As at March 31, 2024	
	Holding (in units)	Fair Value	Holding (in units)	Fair Value
LIC MF Liquid Fund-Direct-Growth	1,325	62	-	-
LIC MF Ultra Short Duration Fund-Direct-Growth	1,931	26	-	-
Shriram-Overnight Fund-Direct-Growth	87,85,299	1,036	-	-
UTI-Liquid Fund-Direct- Growth	2,723	116	-	-
UTI-Money Market Fund-Direct-Growth	3,341	102	-	-
UTI-Overnight Fund-Direct-Growth	1,676	59	-	-
Total		1,401		-

Note 13 : Trade Receivables (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	7,781	7,532
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	1,215	1,178
Less: Allowances for credit losses	(1,215)	(1,178)
B. Unbilled Revenue	276	602
Total	8,057	8,134

Note:

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

13.2. Ageing of receivables - March 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables - considered good	3,036	1,417	158	19	-	781	5,411
> Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
> Disputed trade receivables - considered good	-	-	-	-	1,989	381	2,370
> Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables - credit impaired	-	-	-	-	-	1,215	1,215
	3,036	1,417	158	19	1,989	2,377	8,996
Less: Allowance for expected credit losses							(1,215)
Trade Receivables (Net)							7,781
Trade receivables - Unbilled							276
Total							8,057

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

13.3. Ageing of receivables - March 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	2,901	1,187	6	651	1,997	790	7,532
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	243	243
> Disputed trade receivables – considered good	-	-	-	-	-	-	-
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	-	103	832	935
	2,901	1,187	6	651	2,100	1,865	8,710
Less: Allowance for expected credit losses							(1,178)
Trade Receivables (Net)							7,532
Trade receivables - Unbilled							602
Total							8,134

13.4. Movement in the Expected Credit Loss (ECL) allowance for receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(1,178)	(1,080)
Add: Allowance for ECL made during the year	(342)	(107)
Less: Allowance for ECL reversed during the year	62	42
Add: ECL adjusted against trade receivables / transfers	243	(33)
Balance at end of the year	(1,215)	(1,178)

13.5. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management. Also refer note- 46(a)(IX).

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 14 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Bank Balances		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	646	1,418
(ii) In foreign currency accounts	968	799
(iii) In deposit accounts		
- Earmarked deposits representing unspent Rights Issue Proceeds (Refer Note 15.1 below)	700	1,833
- Other deposits	630	2,900
Total	2,944	6,950

Note 15 : Bank Balances other than 14 above

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
(i) In deposit accounts		
- Earmarked deposits representing unspent Rights Issue Proceeds (Refer Note 15.1 below)	13,647	200
- Other deposits	530	130
Total	14,177	330
Total (A+B)	17,121	7,280

Notes:

15.1 These deposits include Rs. 14,347 lakhs (Previous year - Rs. 2,033 lakhs) of unspent issue proceeds from the rights issue of equity shares received during the year. The balances were segregated and disclosed inline with their maturity pattern. (Also refer notes 52 & 53)

Note 16 : Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposits		
- Unsecured and considered good	307	307
(b) REC Receivable (refer note 16.1 below)	2,101	2,080
Less: Allowances for credit losses	(746)	(621)
Net Receivable	1,355	1,459
(c) Interest Receivable	448	55
(d) Other Receivables (Refer Notes - 16.2 & 42.2)	506	961
Total	2,616	2,782

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note:

16.1. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amounts, the group made provision of Rs. 746 lakhs for expected credit losses till March 31, 2025.

16.2. The other receivables represent Rs. 470 lakhs (Previous Year - Rs. 650 lakhs) receivable on account of liquidated damages of Rs. 1,146 lakhs claimed during the previous year.

Note 17 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Prepaid Expenses	377	342
(b) Advance for Expenses	170	76
(c) Balance with GST & other state authorities	320	194
(d) Others	17	17
Total	884	629

Note 18 : Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Land	205	298
(b) Building	304	304
(c) Plant & Equipment	1,363	1,363
(d) Other Assets	2,804	2,807
Less: Provision made considering the fair value less costs to sell	(4,455)	(3,555)
Total	221	1,217

Note:

18.1 The group expects delays in Sale of certain land parcels and Wind mills, which were classified as Asset Held for Sale during earlier years, with carrying value of Rs. 93 lakhs and Rs. 4 lakhs respectively. Accordingly, the said assets have been re-classified during the year as Property, Plant and Equipment. (Also refer note 5 on PPE).

18.2 Refer note 42.1 on discontinued operations

18.3 The liabilities directly associated with assets held for sale have been identified by the management under Note 33.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 19 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised (Refer note 19.8)				
Equity shares of Rs. 10 each with voting rights	2,20,00,00,000	2,20,000	1,30,00,00,000	1,30,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	30,00,00,000	30,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,17,30,31,669	1,17,303	98,07,23,977	98,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,17,30,31,669	1,17,303	98,07,23,977	98,072
Total	1,17,30,31,669	1,17,303	98,07,23,977	98,072

Note:

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2025			
- Number of shares	98,07,23,977	19,23,07,692	1,17,30,31,669
- Amount (Rs. In lakhs)	98,072	19,231	1,17,303
Year ended March 31, 2024			
- Number of shares	75,07,23,977	23,00,00,000	98,07,23,977
- Amount (Rs. In lakhs)	75,072	23,000	98,072

19.2 Terms and Rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Janati Bio Power Private Limited (Refer note-19.7 below)	28,59,52,084	24.38%	28,85,29,007	29.42%

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

19.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,59,52,084	24.3800%	28,85,29,007	29.4200%	-5.04%
Nivedana Power Private Limited	7,940	0.0007%	5,000	0.0005%	0.00%
Syandana Energy Private Limited	5,000	0.0004%	5,000	0.0005%	0.00%
SVL Limited	5,000	0.0004%	5,000	0.0005%	0.00%
Total	28,59,70,024	24.3815%	28,85,44,007	29.4215%	-5.04%

Disclosure of shareholding of promoters as at March 31, 2024

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,85,29,007	29.4200%	24,38,08,809	32.4765%	-3.06%
Nivedana Power Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SEPC Limited (refer note 19.9 below)	NA	NA	3,86,526	0.0515%	NA
Total	28,85,44,007	29.4215%	24,42,10,335	32.5301%	-3.06%

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

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

19.7 During the year, 2,69,23,077 Equity shares (Previous year - 7,47,20,198 Equity shares) were allotted to M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Right Issue of equity shares. Further, JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 2,95,00,000 Equity Shares (Previous year - 2,50,00,000 Equity shares) of the Company has been invoked by SPV Finserve Private Limited (formerly SPV Resorts Private Limited) (Previous year - M/s. Axis Trustee Services limited) out of 2,95,00,000 shares (Previous year - 4,00,00,000 Shares) pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Further, JBPL disposed 50,00,000 Equity shares held in the company in open market during the previous year. Considering the part subscription to the aforementioned rights issue and the said invocation, the shareholding of JBPL in the company has come down from 29.42% as at March 31, 2024 to 24.38% as at March 31, 2025.

19.8 During the year, the company increased the authorised share capital from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,30,00,00,000 equity shares of Rs. 10 each) and Rs. 30,000 Lakhs (divided into 30,00,00,000 preference shares of Rs. 10 each) to Rs. 2,50,000 Lakhs consisting Rs. 2,20,000 Lakhs (divided into 2,20,00,00,000 equity shares of Rs. 10 each) and Rs. 30,000 Lakhs (divided into 30,00,00,000 preference shares of Rs. 10 each).

19.9 Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of the Company and therefore SEPC Limited ceased to be a Promoter and related party.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

19.10 Issue of Shares under Rights Issue

The Company had issued 19,23,07,692 equity shares of face value Rs. 10 with a premium of Rs. 3 per share (Previous year- 23,00,00,000 equity shares of face value of Rs. 10/- each) on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders. The issue was fully subscribed and Rs. 25,000 lakhs (Previous year- Rs. 23,000 lakhs), were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds are given in note nos. 52 & 53.

Note 20 : Other Equity

(i) Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve on Consolidation		
Opening balance	12,455	12,455
Less : Adjustments during the year (if any)	-	-
Closing balance	12,455	12,455
(b) Securities premium account		
Opening balance	80,013	80,203
Add : Premium on issue of shares (Refer note 52)	5,769	-
Less : Issue Expenses adjusted during the year (Refer notes 52 & 53)	(291)	(190)
Closing balance	85,491	80,013
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,12,576)	(1,16,229)
Add: Profit/(Loss) for the year	3,881	3,653
Closing balance	(1,08,695)	(1,12,576)
Total (A)	(10,749)	(20,108)

(ii) Other Components of Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Remeasurement of net defined benefit obligation		
Opening Balance	(142)	(106)
Add: Additions during the year	25	-
Less: Reductions during the year	-	(36)
Closing Balance	(117)	(142)
(b) Foreign Currency Translation Reserve		
Opening balance	991	967
Add : Additions during the year	119	24
Less : Utilised during the year	-	-
Closing balance	1,110	991
Total (B)	993	849
Total Other Equity (A+B)	(9,756)	(19,259)

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note:

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

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

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

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

Note 21 : Non Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term loans - Secured		
From Banks (Refer Note 21.1 A)	680	2,840
From Financial Institutions - (Refer Notes 21.1 B & 21.7)	40,933	51,428
Less: Unamortized processing fee on above borrowings	(144)	(205)
(b) Loans taken from related parties, unsecured (Refer Note 21.2)	1,875	8,945
Total	43,344	63,008

Notes:

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

Description	Total Amount outstanding		Amounts due within one year classified as Current borrowings (Refer Note 26)		Amount disclosed as Non current Borrowings (Refer Note 21)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
From Banks (A)						
City Union Bank Limited	1,051	1,830	777	777	274	1,053
HDFC Bank Limited	1,778	4,142	1,372	2,355	406	1,787
Sub- Total (A)	2,829	5,972	2,149	3,132	680	2,840
From Financial Institutions (B)						
Indian Renewable Energy Development Agency Limited (IREDA) (Refer Note - 21.7)	48,976	59,105	8,043	7,677	40,933	51,428
Sub- Total (B)	48,976	59,105	8,043	7,677	40,933	51,428
Total loans from Banks and Financial Institutions (A+B)	51,805	65,077	10,192	10,809	41,613	54,268

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

21.2 Details of the unsecured long-term borrowings from Related Parties

Description	Total Amount outstanding		Amounts due within one year classified as Current borrowings (Refer Note 26)		Amount disclosed as Non current Borrowings (Refer Note 21)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
From Related Parties						
SVL Limited (Refer note 47.2)	1,543	8,545	-	-	1,543	8,545
Janati Bio Power Private Limited	332	400	-	-	332	400
Total - Loans from Related Parties (C)	1,875	8,945	-	-	1,875	8,945
Total Borrowings (A+B+C)	53,680	74,022	10,192	10,809	43,488	63,213

21.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of 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 the company. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 9.05% to 11.45% in respect of the above loans are in accordance with the terms of the respective loan agreements.

21.4 Details of Defaults repayment of long term borrowings

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

21.5 The Company and its subsidiaries are not declared as wilful defaulter by any bank or financial institution or other lender.

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

21.7 As required under the loan covenants with IREDA, the group is required to create a Debt Service Reserve Account (DSRA) of Rs. 6,942 lakhs. Accordingly, the group has created Fixed deposits of Rs. 6,942 lakhs as at March 31, 2025 (as at March 31, 2024 - Rs. 4,489 lakhs) towards DSRA. These DSRA deposits have been netted off against the term loan obligations due to IREDA.

Note 22 : Lease Liabilities-Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
a. Lease Liabilities (refer note - 48)	1,643	1,477
Total	1,643	1,477

Note 23 : Other Financial Liabilities-Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security deposits from Customers	8	-
Total	8	-

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 24 : Provisions- Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
(i) Provision for compensated absences	79	79
(ii) Provision for gratuity	90	95
(b) Provision for Decommissioning liability	19	12
Total	188	186

Note 25 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	24,361	24,489
Less: Deferred Tax Assets (Refer Note 25.1)	(24,337)	(24,489)
Net deferred tax liability / (asset)	24	-

Note:

25.1 In accordance with the accounting policy adopted by the group, the deferred tax asset mainly arising on unabsorbed business and depreciation losses has only been recognised to the extent of deferred tax liabilities (net), due to absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income. Further, Deferred tax liabilities has been recognised through statement of profit and loss when situation warrants.

25.2 Movement in Deferred Tax Liability/(Assets)

For the year ended March 31, 2025

S.No	Particulars	Balance as at April 01, 2024	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31, 2025
I.	Deferred tax liabilities					
	(a) Property, plant and equipment and Intangible assets	24,458	67	-	(194)	24,331
	(b) EIR impact on financial instruments measured at amortised cost	38	-	-	(8)	30
	(c) Others	(7)	-	-	7	-
	Gross Deferred tax liabilities (I)	24,489	67	-	(195)	24,361
II.	Deferred tax assets					
	(a) Bonus	4	1	-	-	5
	(b) Gratuity	55	2	-	(15)	42
	(c) Leave Encashment	22	4	-	(7)	19
	(d) Provision for doubtful debts/ Allowance for ECL	418	29	-	56	503
	(e) Provision for diminution in the value of Investments	17	-	-	(17)	-

S.No	Particulars	Balance as at April 01,2024	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31, 2025
	(f) Corporate Guarantee commission	40	-	-	(4)	36
	(g) Lease Liabilities	373	-	-	44	417
	(h) Interest accrued but not due	-	-	-	2	2
	(i) Remeasurements of the defined benefit obligation	-	-	7	-	7
	(j) Unabsorbed Depreciation and Business losses (Refer note - 25.1 above)	23,560	-	-	(254)	23,306
	Gross deferred tax assets (II)	24,489	36	7	(195)	24,337
	Deferred tax liabilities / (assets), net (I-II)	-	31	(7)	-	24

For the year ended March 31, 2024

S.No	Particulars	Balance as at April 01,2023	Recognised in profit and loss	Recognised in other comprehensive income (OCI)	Other Adjustments	Balance as at March 31,2024
I.	Deferred tax liabilities					
	(a) Property, plant and equipment and Intangible assets	23,417	-	-	1,041	24,458
	(b) EIR impact on financial instruments measured at amortised cost	64	-	-	(26)	38
	(c) Others	-	-	-	(7)	(7)
	Gross Deferred tax liabilities (I)	23,481	-	-	1,008	24,489
II.	Deferred tax assets					
	(a) Bonus	4	-	-	-	4
	(b) Gratuity	37	-	-	18	55
	(c) Leave Encashment	14	-	-	8	22
	(d) Provision for doubtful debts/ Allowance for ECL	384	-	-	34	418
	(e) Provision for diminution in the value of Investments	17	-	-	-	17
	(f) Provision for diminution in the value of Inventory	2	-	-	(2)	-
	(g) Corporate Guarantee commission	-	-	-	40	40
	(h) Lease Liabilities	-	-	-	373	373
	(i) Unabsorbed Depreciation and Business losses (Refer note - 25.1 above)	23,023	-	-	537	23,560
	Gross deferred tax assets (II)	23,481	-	-	1,008	24,489
	Deferred tax liabilities / (assets), net (I-II)	-	-	-	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 26 : Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current maturities of long-term debt (Refer Note 21.1)	10,192	10,809
(ii) Interest payable		
(a) Interest accrued and due on Long term borrowings	-	-
(b) Interest accrued and not due on Long term borrowings	7	17
Total	10,199	10,826

Note 27 : Lease Liabilities- Current

Particulars	As at March 31, 2025	As at March 31, 2024
a. Lease Liabilities (refer note - 48)	42	42
Total	42	42

Note 28 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	79	23
(b) Total outstanding dues of creditors other than micro and small enterprises	702	792
Total	781	815

28.1 Trade payables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro and Small Enterprises	69	10	-	-	-	79
(ii) Others	507	103	7	-	85	702
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	576	113	7	-	85	781

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro and Small Enterprises	23	-	-	-	-	23
(ii) Others	257	457	-	-	78	792
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	280	457	-	-	78	815

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 29 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Payable for purchase of fixed assets (Also refer note 18.1)	93	-
Total	93	-

Note 30 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory remittances	52	19
(b) Advance from Customers	12	20
(c) Advance received for sale of land	22	46
(d) Others	37	58
Total	123	143

Note 31 : Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
(i) Provision for compensated absences	58	22
(ii) Provision for gratuity	26	29
Total	84	51

Note 32 : Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (Net of tds receivable)	92	-
Total	92	-

32.1 Reconciliation of tax expenses and profit before tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consolidated Profit/(Loss) before tax of the group	3,620	3,867
Profit before tax of the company/subsidiary(ies) subject to tax	229	222
Income tax on subsidiary at corporate tax rate of 25.17% (Previous year-18%)	58	40
Add/(Less) tax effect on account of :		
Deductible expenses (net)	(2)	-
Utilisation of unabsorbed depreciation/carry forward losses	(16)	(13)
Current Income tax expense recognised in Consolidated Statement of Profit and Loss	40	27

32.2 The above Income tax liabilities include Rs. 52 lakhs of liabilities pertaining to earlier years and interest thereon.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 33 : Liabilities directly associated with assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Borrowings and interest payable thereon (Refer note 42.1)	-	4,201
(b) Trade payables (Refer note 33.1)	33	530
(c) Payable towards Plant & Equipment (Refer note 33.2)	513	513
(d) Others (Refer note 47.2)	1,837	1,837
Total	2,383	7,081

33.1 Considering the decision to reclassify the assets held for sale back to Property, Plant and Equipment (Refer Note 18.1), the corresponding liabilities directly associated with the said assets held for sale amounting to Rs. 93 lakhs were reclassified to Other financial liabilities (Current) during the year. Also refer note 18 on Assets classified as held for sale.

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

Note 34 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of power	25,456	25,788
(b) Other operating revenues (Refer Note below)	889	160
Total	26,345	25,948

Other Operating Revenues comprises:	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Revenue from Operations and Maintenance Consulting services	832	-
(ii) Renewable Energy Certificates Income (Refer note- 16.1)	20	2
(iii) Generation Based Income	37	158
Total	889	160

34 (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 March 31, 2025	For the year ended March 31, 2024
i. Revenue from sale of Power		
- India	23,665	24,038
- Others	1,791	1,750
ii. Revenue from Other Operations		
- India	889	160
- Others	-	-
Total Revenue from Contracts with Customers (i+ii)	26,345	25,948
Timing of Revenue Recognition		
- At a point in Time	25,513	25,948
- Over period of Time	832	-
Total Revenue from Contracts with Customers	26,345	25,948

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 35: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
(i) Bank Deposits	1,171	509
(ii) Others	62	24
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Writeback of liabilities	88	-
(ii) Miscellaneous Income*	611	398
(iii) Net gains/(losses) on mutual fund investments designated at FVTPL	25	39
Total	1,957	970

* Miscellaneous income primarily includes income from sale of scrap and spares, income from certain services provided and gain on fair valuation of security deposit received.

35.1 The Group received interest waiver on certain loans from the promoters for the previous year and current year. Accordingly, no interest expense was recognized on such loans.

Note 36 : Cost of Maintenance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Windmill maintenance contract	4,802	4,487
(b) Consumption of stores and spares	507	558
Total	5,309	5,045

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 37 : Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	1,362	1,176
(b) Contributions to provident fund and other funds	128	115
(c) Gratuity expense	39	32
(d) Staff welfare expenses	72	66
Total	1,601	1,389

Note 38 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense on:		
(i) Term Loans	6,871	7,659
(ii) Current Borrowings	-	8
(iii) Lease liabilities	205	224
(iv) Others	26	9
(b) Other borrowing costs	116	113
Total	7,218	8,013

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 39 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Fuel expenses	84	84
(b) Rent *	22	6
(c) Repairs and maintenance - Others	42	52
(d) Insurance	485	466
(e) Rates and taxes	277	152
(f) Communication	42	36
(g) Travelling and conveyance	96	83
(h) Hire Charges	90	39
(i) Sitting Fees	33	18
(j) Legal and professional charges	570	560
(k) Payments to auditors (Refer Note 39.1)	52	51
(l) Allowance for expected credit losses	503	212
(m) Net (gain)/loss on foreign currency transactions and translation	(54)	(26)
(n) Electricity Charges	31	33
(o) Watch and Ward	134	125
(p) Miscellaneous expenses	88	113
Total	2,495	2,004

* These amounts represent lease rentals for short term leases.

Note: 39.1 Payments to the Auditors Comprises

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory Auditors*	55	53
Total	55	53

* Includes Rs. 3 lakhs (Previous year Rs.2 lakhs), in the nature of rights issues expenses accounted in Securities Premium Account.

Note 40 : Exceptional Items

Note	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 5.4)	51	1,390
b.	Interest income/(expense) (net) [^]	-	(707)
c.	Loss in value of Renewable Energy Certificates (RECs)	-	(414)
d.	Gain/(Loss) on modification of Lease (Refer note 48.b)	-	250
e.	GST on corporate guarantees issued to subsidiaries and interest	-	(35)
f.	Claim for generation loss [§]	134	1,146
g.	Refund of grid support charges*	120	-
	Total	305	1,630

[^]Interest Income/ (Expense) for previous year include interest expense incurred on pre closure of secured borrowings on account of refinancing, net of corresponding interest income.

[§]Re-stated during the year as an exceptional item, which was earlier presented under revenue from operations.

*Income Recognised on account of Order received from Andhra Pradesh Electricity Regulatory Commission (APERC) to refund the Grid Support Charges paid during earlier periods. The amount has been realized during April 2025.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 41 : Contingent Liabilities and Commitments

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
(I)	Contingent liabilities (Net of Provisions)		
	(i) Income Tax Demands (Refer note (a) below)	356	311
	(ii) Service Tax Demands	1,465	1,465
	(iii) Demand from Employee's State Insurance Corporation (ESIC)	65	65
	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.		
	(iv) Claims against the Company/subsidiary, not acknowledged as debt	-	-
(II)	Commitments		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets.	228	204

Note:

- (a) During the year, The Group opted to The Direct Tax Vivad se Vishwas Scheme, 2024 as notified by the Government of India against income tax demands of Rs.115 lakhs. As at March 31, 2025, the application for settlement of a demand of Rs. 96 lakhs is pending with the department and considering the taxes already remitted, the group expects no further liability to settle this dispute. However, the other demand of Rs. 19 lakhs has been settled for Rs. 5 lakhs.
- (b) During the year, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) filed petitions before the Hon'ble Tamil Nadu Electricity Regulatory Commission, seeking to declare that Gamma Green Power Private Limited (Gamma, a subsidiary) and Clarion Wind Farm Private Limited (Clarion, a step-down subsidiary) have not met the criteria for Captive Generation Plant (CGP) status for certain earlier years. Consequently, TANGEDCO has claimed applicable Cross Subsidy Surcharge (CSS) and Additional Surcharge on the energy consumed during the respective years. While the petition does not quantify the claim, the group has, without admitting any liability, internally estimated the claim in terms of the petition as ₹12,163 lakhs approximately.

Based on a legal opinion obtained by the group and the CGP compliance certificates already issued by TANGEDCO for Clarion for FY 2015 to FY 2022, the likelihood of any liability arising from this petition is assessed to be remote. Considering the merits of the case and remoteness of the impact, this claim has neither been treated as a liability nor a contingent liability in these consolidated financial statements as at March 31, 2025.

Note 42 : Discontinued Operations

42.1 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to sell the investments held in one of its subsidiaries, M/s. Amrit Environmental Technologies Private Limited (AETPL). Accordingly, during 2018 - 19, the company transferred 26% of shares in AETPL for a consideration of Rs. 247 lakhs. The Corresponding Assets and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements. Considering the fair value less costs to sell, the group has written down the carrying value of Property, Plant and Equipment (PPE) by Rs. 900 lakhs (cumulative write down till March 31, 2025 - Rs. 4,071 lakhs) and the PPE is carried at a net realizable value of Rs. 50 lakhs as at March 31, 2025.

During FY 2019-20, AETPL defaulted in repayment of a term loan which was availed from IL&FS Financial Services Limited ("IL&FS"). As the company provided corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company and the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. Accordingly, the company paid the entire dues of Rs. 3,000 lakhs during the year. The excess carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AEPTL during the year.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

42.2 During FY 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 FY 2021-22, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 51 lakhs of gain on derecognition of this subsidiary. However, the proceeds of USD 74,340 (Rs. 62 lakhs as at March 31, 2024) were repatriated to India during the previous year and realised during the year. Accordingly, the receivables for the previous year has been classified under Other financial assets –current.

42.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2025 are given below

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	-	-
Other Income	1,605	-
Total Income (I)	1,605	-
Expenses		
Employee Benefits	-	-
Finance Costs	-	-
Depreciation and Amortisation	-	-
Other Expenses	-	-
Total expenses (II)	-	-
Profit / (Loss) before exceptional items and Tax (III = I-II)	1,605	-
Exceptional Items (IV)		
- Impairment on assets classified as held for sale	900	-
Profit / (Loss) for the year from discontinuing activities (V = III - IV) (before tax)	705	-
Less: Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Profit / (Loss) from discontinued operations (after tax)	705	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets		
Property, plant and equipment	-	-
Intangible assets	-	-
Financial assets	-	-
Other non current assets	-	-
Current Assets		
Inventories	-	-
Financial assets		
- Cash and cash equivalents	-	-
Other current assets	-	-
Assets classified as held for sale (Refer Note 18)	221	1,217
TOTAL ASSETS	221	1,217

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
LIABILITIES		
Non-current liabilities		
Financial liabilities	-	-
Provisions	-	-
Other non-current liabilities	-	-
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Provisions	-	-
Other current liabilities	-	-
Liabilities directly associated with assets classified as held for sale (Refer note 33)	2,383	7,081
TOTAL LIABILITIES	2,383	7,081

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from Operating activities	-	-
Cash flows from Investing activities	-	-
Cash flows from Financing activities	-	-

Note 43 : Goodwill on Consolidation

The details of Goodwill on consolidation are given below

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,278	1,278
Add/(Less): Adjustments during the year	-	-
Closing Balance	1,278	1,278

Note: During the year, the group tested the investments in operating subsidiaries for any indications of impairment. Such testing carried out by an Independent valuer on the basis of Net present value of the projected cash flows of the subsidiaries did not reveal any indicators for further impairment to the net carrying value as at March 31, 2025. Also refer note no. 5.3.

Note 44 : Segment information

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources and related services. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to this primary business segment.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 45 : Geographical information

Particulars	Revenue from external customers		Capital Expenditure (including Right-of-use Asset)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
India	24,554	24,198	2,059	2,823
Croatia (Europe)	1,791	1,750	-	-
Unallocated	-	-	-	-
	26,345	25,948	2,059	2,823

Particulars	Non-current assets	
	As at March 31, 2025	As at March 31, 2024
India	1,30,210	1,36,036
Croatia (Europe)	5,060	5,300
Unallocated	-	-
	1,35,270	1,41,336

45.1 Information about major Customers

During the year 4 customers contributed 10% or more to the Group's revenue.(Previous year - 3 customers).

Note 46(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 March 31, 2025	As at March 31, 2024
Debt [§]	53,543	73,834
Cash and Bank Balance (Refer Note 14 & 15)	(17,121)	(7,280)
Net Debt	36,422	66,554
Total Equity	1,07,187	78,133
Less: Goodwill on consolidation (Note 43)	1,278	1,278
Adjusted Equity	1,05,909	76,855
Net Debt to equity ratio	34%	87%

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss (FVTPL)		
- Investments in mutual funds	1,401	-
Measured at amortised cost		
- Loans	-	-
- Security Deposits	877	660
- Trade receivables	8,057	8,134
- Cash and Bank balance	17,121	7,280
- Other financial assets	2,309	2,475

(b) Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Borrowings	53,680	74,022
- Trade payables	781	815
- Other financial liabilities	1,793	1,536

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at March 31, 2025 and March 31, 2024 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable	6,148	6,765
GBI Income receivable	10	6
Unbilled Revenue	276	430
Total	6,434	7,201

(IV) Financial Risk Management Framework

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

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

(V) Market Risk

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

(VI) Foreign Currency Risk Management

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR
Trade Receivables	March 31, 2025	2	201	-	-
	March 31, 2024	2	140	-	-
Other financial assets (Refer Note - 42.2)	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	1	62
Trade Payables	March 31, 2025	1	47	-	-
	March 31, 2024	1	47	-	-
Balances with Bank	March 31, 2025	10	968	-	-
	March 31, 2024	9	799	-	-

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

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR
Trade Receivables	March 31, 2025	2	201	-	-
	March 31, 2024	2	140	-	-
Other financial assets (Refer Note - 42.2)	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	1	62
Trade Payables	March 31, 2025	1	47	-	-
	March 31, 2024	1	47	-	-
Balances with Bank	March 31, 2025	10	968	-	-
	March 31, 2024	9	799	-	-

(VII) Interest rate risk management

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

(VIII) Foreign Currency sensitivity analysis

The Group is mainly exposed to the currency of Europe.

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	EURO sensitivity at year end		USD sensitivity at year end	
Trade Receivables				
-Weakening of INR by 5%	10.07	6.57	-	-
-Strengthening of INR by 5%	(10.07)	(7.37)	-	-
Other financial assets				
-Weakening of INR by 5%	-	-	-	3.00
-Strengthening of INR by 5%	-	-	-	(3.00)

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	EURO sensitivity at year end		USD sensitivity at year end	
Trade Payables				
-Weakening of INR by 5%	(1.90)	(3.44)	-	-
-Strengthening of INR by 5%	2.75	3.94	-	-
Balances with Banks				
-Weakening of INR by 5%	48.56	50.84	-	-
-Strengthening of INR by 5%	(48.26)	(30.10)	-	-

Notes

1. This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.
2. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(IX) Management of Credit Risk

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

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables as at March 31, 2025 and 2024, was Rs. 1,215 lakhs and Rs. 1,178 lakhs respectively. Refer note 3.18 for accounting treatment for Trade receivable and note 13.2, 13.3 for ageing and of Trade receivables and note 13.4 for reconciliation for allowance of credit loss on Trade receivables.

Loans and other financial Assets

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on advances and other receivables as at March 31, 2025 and 2024, was Rs 7,279 lakhs and Rs 7,222 lakhs respectively.

The Group's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

(X) Liquidity Risk Management

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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
March 31, 2025							
Non-interest bearing instruments	NA	436	1,319	4,318	13,890	6,716	26,679
Variable interest rate instruments	9.44%	311	2,522	7,359	31,901	11,587	53,680
Total		747	3,841	11,677	45,791	18,303	80,359
March 31, 2024							
Non-interest bearing instruments	NA	622	1,577	5,151	16,782	9,245	33,377
Variable interest rate instruments	9.72%	291	2,286	8,233	43,123	20,091	74,024
Total		913	3,863	13,384	59,905	29,336	1,07,401

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
March 31, 2025						
Non-interest bearing instruments	1,614	-	12,074	-	570	14,258
Fixed interest rate instruments	5,300	1,832	8,348	27	-	15,507
Total	6,914	1,832	20,422	27	570	29,765
March 31, 2024						
Non-interest bearing instruments	2,217	-	10,916	-	353	13,486
Fixed interest rate instruments	3,433	1,604	26	-	-	5,063
Total	5,650	1,604	10,942	-	353	18,549

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

There are no derivative financial contracts entered into by the group during the financial year.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 46 (b) – Fair Value Measurement

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

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

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

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
1. Investment in Mutual funds	1,401	-	Level 1	Mark to Market valuation

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

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

Note 47: Related Party Disclosure

Details of Related Parties

Description of Relationship	Names of Related Parties	
	FY 2024-25	FY 2023-24
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust
Co-venturer exercising significant influence on certain subsidiaries (Other ventures)	For Vjetrol Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o. Sibenik	For Vjetrol Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o. Sibenik

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

Description	Name of the Related Party	FY 2024-25	FY 2023-24
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o. Sibenik	218	204
Purchase of Spares, Consumables and Windmill components	SVL Limited	95	-
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits	190	139
	Contribution to defined contribution plans	11	9
	Compensated absences and Gratuity provision	54	7
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	1	4
	Beta Wind Farm Private Limited Employees Gratuity Trust	15	9
	Bharath Wind Farm Limited Employees Gratuity Trust	2	1
	Clarion Wind Farm Private Limited Employees Gratuity Trust	8	9
	Gamma Green Power Private Limited Employees Gratuity Trust	3	3
Assignment of Receivables	Janati Bio Power Private Limited	-	68
Capital Advances	Tudic Elektro Centar Obnovljivi izvori d.o.o. Sibenik	194	-
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	7,002	1,048
	Janati Bio Power Private Limited	-	17,950

Closing Balance at the Year End

Description	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Capital Advances	Tudic Elektro Centar Obnovljivi izvori d.o.o. Sibenik	194	-
Borrowings	SVL Limited	1,543	8,545
	Janati Bio Power Private Limited	332	332
Other Liabilities	SVL Limited (Refer Note 47.2 below)	1,793	1,787
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o. Sibenik	39	-

Notes:

- 47.1 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 March 31, 2025, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 47.2 During the previous year, SEPC Limited, erstwhile promoter assigned Rs. 1,787 lakhs of its receivable from the group to M/s. SVL Limited. Accordingly, the said amount is reflected as payable to SVL Limited.
- 47.3 Also refer note no. 19.7.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 48 : a. Leases

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

Rental expenses recorded for short term leases during the year ended March 31, 2025 is Rs.22 Lakh (Previous year- 6 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 March 31, 2025	As at March 31, 2024
Not later than one year	43	43
Later than one year but not later than five years	1,187	855
Later than five years	2,737	3,100
Total	3,967	3,998

The table below provides the reconciliation for changes in Right-of-use (ROU) assets and Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use (ROU) asset balance at the beginning of the year	4,549	4,600
Add : Additions during the year	855	636
Less: Impact on modification of lease (Refer note 48.b below)	-	(390)
Less: Amortisation cost accrued during the year	(344)	(297)
Right-of-use (ROU) asset balance at the end of the year	5,060	4,549
Lease Liabilities at the beginning of the year	1,519	1,969
Add : Additions during the year	3	4
Less: Impact on modification of lease (Refer note 48.b below)	-	(640)
Add: Interest cost accrued during the year	205	224
Add/(less): Other adjustments	-	-
Less: Payment of lease liabilities	(42)	(38)
Lease Liabilities at the end of the year	1,685	1,519

b. Modification of lease agreements

During the Previous year, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private Limited as a lessee was amended. This modification of lease terms resulted in a reduction of Right-of-use asset and lease liabilities by Rs.390 Lakhs and Rs.640 Lakhs respectively. Consequently, a gain of Rs. 250 lakhs has been recognized under exceptional items .

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 49 : Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [#]
<u>Basic and Dilutive</u>		
<u>Continuing operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	3,496	3,840
Less: Profit/(Loss) attributable to non controlling interest	137	187
Less: Issue expenses adjusted to the securities premium	291	190
Profit/(Loss) attributable to owners of the company	3,068	3,463
Weighted average number of equity shares - Numbers	1,11,43,66,391	1,04,85,38,492
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	0.28	0.33
Earnings per share - Diluted - Rupees	0.28	0.33
<u>Discontinued Operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	705	-
Less: Profit/(Loss) attributable to non controlling interest	183	-
Profit/(loss) attributable to owners of the company	522	-
Weighted average number of equity shares - Numbers	1,11,43,66,391	1,04,85,38,492
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	0.05	-
Earnings per share - Diluted - Rupees	0.05	-

[#] EPS for the previous year has been restated on account of equity shares issued under rights issue during the year.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at March 31, 2025	As % of consolidated profit or loss	For the Year Ended March 31, 2025	As % of consolidated profit or loss	For the Year Ended March 31, 2025	As % of consolidated profit or loss	For the Year Ended March 31, 2025
A	Parent	14.70%	15,761	-31.33%	(1,316)	-2.78%	(4)	-30.38%	(1,320)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-2.13%	(2,283)	16.78%	705	0.00%	-	16.23%	705
2	Bharath Wind Farm Limited	0.87%	937	-19.73%	(829)	-13.19%	(19)	-19.52%	(848)
3	Beta Wind farm Private Limited	68.42%	73,333	59.49%	2,499	0.00%	-	57.51%	2,499
4	Gamma Green Power Private Limited	5.66%	6,068	13.71%	576	2.78%	4	13.35%	580
5	Clarion Wind Farm Private Limited	6.66%	7,141	54.77%	2,301	30.56%	44	53.97%	2,345
6	Delta Renewable Energy Private Limited	0.00%	5	-1.24%	(52)	0.00%	-	-1.20%	(52)
	Foreign								
7	Orient Green Power Europe B.V.	5.81%	6,225	7.55%	317	82.64%	119	10.03%	436
C	Non controlling interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	Total	100.00%	1,07,187	100.00%	4,201	100.00%	144	100.00%	4,345

Note:

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

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at March 31, 2024	As % of consolidated profit or loss	For the Year Ended March 31, 2024	As % of consolidated profit or loss	For the Year Ended March 31, 2024	As % of consolidated profit or loss	For the Year Ended March 31, 2024
A	Parent	3.93%	3,070	-66.43%	(2,551)	-50.00%	6	-66.48%	(2,545)
B	Subsidiaries								
	Indian								
1	Amrit Environmental Technologies Private Limited	-7.66%	(5,988)	0.00%	-	0.00%	-	0.00%	-
2	Bharath Wind Farm Limited	1.47%	1,152	-25.65%	(985)	16.67%	(2)	-25.78%	(987)
3	Beta Wind farm Private Limited	90.02%	70,339	104.84%	4,026	50.00%	(6)	105.02%	4,020
4	Gamma Green Power Private Limited	0.58%	453	15.16%	582	33.33%	(4)	15.10%	578
5	Clarion Wind Farm Private Limited	3.78%	2,955	59.87%	2,299	250.00%	(30)	59.27%	2,269
6	Delta Renewable Energy Private Limited	0.01%	7	-0.03%	(1)	0.00%	-	-0.03%	(1)
	Foreign								
7	Orient Green Power Europe B.V.	7.86%	6,145	7.37%	283	-200.00%	24	8.02%	307
C	Non controlling interest in all subsidiaries	0.00%	-	4.87%	187	0.00%	-	4.89%	187
D	Total	100.00%	78,133	100.00%	3,840	100.00%	(12)	100.00%	3,828

Note:

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

Note 51 : Other Statutory information

- The Group has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall (other than transactions referred under Note 55):
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (other than transactions referred under Note 55) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

Note 52 : Rights Issue of Equity shares 2024 and utilization of funds

During the year, the company raised equity share capital of Rs. 25,000 lakhs through issue of 19,23,07,692 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/- per share with a premium of Rs.3/- per share. The details of utilization of issue proceeds as at March 31, 2025 are given below.

Objects of the issue	Amounts proposed under objects	Revised Amounts as per the terms of the issue	Amounts utilized till March 31, 2025	Amounts pending utilization as at March 31, 2025 *
a. To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project" ("Project") (Refer note 52.3)	14,350	14,350	3	14,347
b. Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of our Company)	1,364	1,364	1,364	-
c. To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company	6,036	6,036	6,036	-
d. Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of our Company (Refer Note 52.2)	500	469	469	-
e. General Corporate Purposes (Refer Note 52.2)	2,557	2,490	2,490	-
f. Issue expenses (Refer Note 52.2)	193	291	291	-
Total	25,000	25,000	10,653	14,347

* Pending utilization, Rs. 14,347 lakhs are placed as fixed deposits with banks.(also refer note 52.1)

52.1. During the year ended March 31, 2025, the company issued 19,23,07,692 Equity Shares of Rs. 10 each at a price of Rs. 13 per equity share aggregating to Rs. 25,000 lakhs through a Rights issue and the allotment is made on September 20, 2024. Consequently, the paid-up Equity share Capital has increased to Rs. 1,17,303 lakhs. The Equity Shares of the Company were listed and admitted for trading on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 27, 2024.

Till March 31, 2025, the company utilized Rs. 10,653 lakhs towards the objects of the issue and issue expenses. Pending utilization, Rs. 14,347 lakhs are placed in the fixed deposits with banks.

52.2. The Letter of offer dated August 06, 2024, specifies that -

"If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations."

and

"In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes."

Accordingly, the allocation towards Object 4 has been revised to Rs. 469 lakhs, with Rs. 31 lakhs reallocated to General Corporate Purposes (GCP). The actual issue-related expenses amounted to Rs. 291 lakhs, compared to the Rs. 193 lakhs amounts estimated in the Letter of Offer. The additional expenditure of Rs. 98 lakhs was met from the GCP allocation, in accordance with the terms of the Letter of Offer.

52.3. One of the objects of the aforementioned Rights issue is to develop a 19.80 MW AC solar capacity through Delta Renewable Energy Private Limited, Subsidiary company. The Board of Directors in the meeting held on December 02, 2024, reviewed and approved the capacity revision to 25.00 MW AC as against the proposed 19.80 MW AC, without additional capital outlay. Further, the board also approved the change in EPC contractor and the location of project from Vellore/Ranipet district to Theni district in the state of Tamil Nadu.

Note 53 : Rights Issue of Equity shares 2023 and utilization of funds

During the previous year, the company raised equity share capital of Rs. 23,000 lakhs through issue of 23,00,00,000 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/-. The details of utilization of issue proceeds as at March 31, 2025 are given below.

Objects of the issue	Amount proposed under objects	Amounts utilized till March 31, 2024	Amounts utilised during FY 24-25 (Refer note 53.2 below)	Amounts pending utilization as at March 31, 2025
a. Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company.	14,500	14,500	-	-
b. Part repayment or pre-payment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company, availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company.	2,500	2,500	-	-
c. Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full.(Refer Note 53.1)	1,500	1,500	-	-
d. Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company.	1,500	-	1,500	-
e. Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company.	1,000	1,000	-	-
f. General Corporate Purposes	1,810	1,277	533	-
g. Issue expenses	190	190	-	-
Total	23,000	20,967	2,033	-

53.1. The Company had availed a term loan from Yes Bank Limited for an amount aggregating to Rs. 5,000 lakhs which was repayable in 39 quarterly installments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, The Company had disclosed that it proposed to utilize an aggregate amount of Rs. 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by The Company from Yes Bank Limited. However, on July 28, 2023, The Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to Rs. 1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan of Rs. 1,500 lakhs which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of The Company. Therefore, a portion of the proceeds of the Issue has been utilised towards repayment of unsecured loan amounting to Rs. 1,500 lakhs availed from Gamma Green Power Private Limited.

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

53.2. The entire proceeds from the rights issue were initially proposed to be utilized during the financial year 2023-24. However, an amount of Rs. 2,033 lakhs remained unutilized as at March 31, 2024 and were placed as fixed deposits with the banks. During the year, the shareholders of the company approved the extension for deployment of these unutilized funds. Accordingly, the utilization has been completed as per the objects of the issue during the year without any deviations.

Note 54 : The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

Note 55 : 1. Utilisation of Borrowed funds for FY 2024-25

Details of transaction where the Company/subsidiary has received fund from entities (Funding Party) with the understanding that the Company/subsidiary shall directly or indirectly lend or invest in other entities.

S. No	Name of Funding Party	Date of funds received	Amount of funds received	Name of the Intermediary	Name of other intermediaries or ultimate beneficiaries	Date of funds loaned	Amount of funds loaned
1(a).	Bharath Wind Farm Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN: AADCB1556E CIN : U31101TN2006PLC061881	29-04-2024	35	Clarion Wind Farm Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN: AADCC4348P CIN : U40106TN2008PTC067781	Gamma Green Power Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN: AABC02429B CIN: U40102TN2009PTC073976	29-04-2024	35
1(b).	SVL Limited Address: 123, Angappa Naicken Street, Chennai-600001,Tamilnadu. PAN : AAACS7696D CIN : U74900TN1986PLC013431	13-06-2024	185	Bharath Wind Farm Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AADCB1556E CIN : U31101TN2006PLC061881	Clarion Wind Farm Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AADCC4348P CIN : U40106TN2008PTC067781	13-06-2024	185
1(c).	Orient Green Power Company Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AAAC09310N CIN : L40108TN2006PLC061665	13-02-2025	3	Bharath Wind Farm Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AADCB1556E CIN : U31101TN2006PLC061881	Delta Renewable Energy Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AAKCD4682L CIN : U35106TN2023PTC165612	13-02-2025	3

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

2. Utilisation of Borrowed funds for FY 2023-24

Details of transaction where the Company/subsidiary has received fund from entities (Funding Party) with the understanding that the Company/subsidiary shall directly or indirectly lend or invest in other entities.

S. No	Name of Funding Party	Date of funds received	Amount of funds received	Name of the Intermediary	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of funds loaned
2(a).	Bharath Wind Farm Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCB1556E CIN : U31101TN2006PLC061881	04-05-2023	40	Clarion Wind Farm Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN : U40106TN2008PTC067781	Orient Green Power Company Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AAAC09310N CIN: L40108TN2006PLC061665	04-05-2023	40
		05-05-2023	17			05-05-2023	17
2(b).	SVL Limited Address: 123, Angappa Naicken Street, Chennai-600001,Tamilnadu. PAN: AAACS7696D CIN : U74900TN1986PLC013431	27-07-2023	228	Gamma Green Power Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AABC02429B CIN: U40102TN2009PTC073976	Orient Green Power Company Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AAAC09310N CIN: L40108TN2006PLC061665	27-07-2023	228
		28-07-2023	564			28-07-2023	564

Note 56 : Form AOC -1(Part- A)

S.No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Amrit Environmental Technologies Private Limited	INR	1,700	(9,052)	50	7,402	-	-	698	-	698	-	74.00%
2	Beta Wind Farm Private Limited	INR	49,016	27,133	1,29,876	53,727	-	17,500	587	5	582	-	74.00%
3	Orient Green Power Europe B.V.	EUR*	3,355	(177)	6,311	1,583	-	1,791	187	-	187	-	100.00%
4	Bharath Wind Farm Limited	INR	7,171	11,420	19,041	450	4,022	1,269	229	107	122	-	100.00%
5	Clarion Wind Farm Private Limited	INR	3,599	801	19,768	15,368	828	4,010	1,511	12	1,499	-	72.35%
6	Gamma Green Power Private Limited	INR	2,792	(13,375)	7,402	17,985	610	1,903	153	-	153	-	72.50%
7	Delta Renewable Energy Private Limited #	INR	1	(56)	6	61	-	-	(55)	-	(55)	-	100.00%

Notes forming part of consolidated financial statements for the year ended March 31, 2025

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

* Exchange Rates as on 31.03.2025	Currency	Balance Sheet	Profit & Loss
	EUR 1	Rs. 92.4646	Rs. 90.7417

The Reporting period for the subsidiaries are same as that of the Holding Company, i.e., March 31, 2025.

The Subsidiary is yet to commence operations.

Note 57. The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on April 30, 2025.

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 : April 30, 2025

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Chennai

Date : April 30, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Orient Green Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Green Power Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Financial Statements.

Emphasis of Matter:

We draw attention to the following matter in the Notes to the standalone financial statements:

- i. Considering the restrictive covenants by financial institutions on a subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 5,057 Lakhs during the year ended March 31, 2025 (cumulative Rs. 46,120 lakhs up to March 31, 2025) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the net loss for the year would have been lower by Rs. 5,057 Lakhs (cumulative Rs. 46,120 Lakhs up to March 31, 2025) and the loan to subsidiary would have been higher by Rs. 46,120 Lakhs.
- ii. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 4, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. The company had recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS entire Rs. 3,000 lakhs during the year ended March 31, 2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Impairment testing of Company's investments in and loans to subsidiaries</p> <p>As at March 31, 2025, the Company has gross investments in subsidiaries amounting to Rs. 73,593 lakhs and loans and advances amounting to Rs. 46,706 lakhs. Considering the materiality and management judgement involved, audit of impairment testing of Company's investments and provision for expected credit losses on loans to subsidiaries was determined to be a key audit matter.</p>	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> We have considered and reviewed Company's policy for impairment testing for investments and loans to subsidiaries. We reviewed the adequacy of the impairment provisions/ credit losses estimated by the company for its Investments in and Loans to the Subsidiaries based on the net-worth of the subsidiaries, the operating/ cash profits, the net present value of cash flows on the basis of the projected financial statements approved by the Board of Directors, Reports from Chartered Engineers on Valuation of Windmills and Share Valuation Reports from Independent External Valuers. We have reviewed the reasonableness of the projected revenues, expenses, and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/ credit losses against the investments and the loans. Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income/ loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Company's (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in

paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to the information and explanations given to us, Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2025.
 - iv.
 - a. The management has represented that to the best of its knowledge or belief, other than as disclosed in notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that to the best of its knowledge or belief, no funds have been received by the company to or in any other persons or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing

has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements

- v. The Company has not declared and paid any dividend during the year.
- vi. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of

tampering of the audit trail feature during the course of our audit and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 25113053BMONJP5951**

**Pune,
April 30, 2025**

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

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2025)

- i. (a) A. The company has maintained proper records showing full particulars of property plant and equipment including quantitative details and situation of assets.
- B. The company is maintaining proper records showing full particulars of intangible assets.
- (b) The items of Property Plant & Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us, the company has not carried out revaluation of property, plant and equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on our examination, we report that, there are no proceedings initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company did not hold any inventories during the year. Accordingly, reporting under sub-clause (a) of clause 3(ii) of the order is not applicable to company.
- (b) According to information provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, from banks or financial institutions on the basis of security of current assets.
- iii. (a) Based on the audit procedures conducted by us and according to the information and explanations

provided to us, during the year the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except as follows:

(Rs. in lakhs)

Particulars	Guarantee	Loan
Aggregate amount given during the year		
- Subsidiaries	Nil	9,508
Balance outstanding as at balance sheet date		
- Subsidiaries	80,938	46,706*
- Others	Nil	6,533**

* ECL provision of Rs. 6,389 lakhs has been made against Rs. 46,706 lakhs.

** Full provision of Rs. 6,533 lakhs for ECL has been made.

- (b) According to the information and explanations given to us and based on our examination we report that, the terms and conditions of loans and guarantee given are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on our examination we report that the schedule of repayment of principal and payment of interest has been stipulated. However, the repayments are not due as on March 31, 2025.
- (d) According to the information and explanations given to us and based on our examination we report that, loans amounting to Rs. 6,533 lakhs given to other parties are overdue for more than ninety days which have been fully provided for by the company and as informed reasonable steps have been taken for its recovery.
- (e) According to the information and explanations given to us and based on our examination we report that, there are no loans or advances in the nature of loan granted which have fallen due for repayment except loans amounting to Rs. 6,533 lakhs as stated above.
- (f) According to the information and explanations given to us and based on our examination we report that the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.

v. The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and based on the audit procedures carried out by us, there are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues as on March 31, 2025 which were not deposited on account of disputes except as stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Years to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand arising from reopening of assessment	4	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand arising from reopening of assessment	7	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Years to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowances during the course of assessment	89	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
Employees' State Insurance Act, 1948	Demand for ESI Contribution for contractual payments	49	FY 2018-19 and 2019-20	Principal Labour Court, Chennai

viii. According to the information and explanations given to us and based on the audit procedures performed by us, we report that no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lenders.

(c) The company has not obtained any term loans during the year. Further there were no term loans which were unutilised at the beginning of the year. As such, reporting under sub-clause (c) of clause 3(ix) is not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, we report that, the company has not used funds raised on short term for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, and the procedures performed, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly, reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.
(b) In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the order is not applicable to the company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the company.
- xii. The company is not nidhi company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly, reporting under sub-clause (a) to (c) of the clause 3(xii) of the order is not applicable to the company.
- xiii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the standalone financial Statements.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the company have been considered by us during the course of our audit.
- xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192 (1) of the Act. Accordingly, reporting under this clause will not be applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) Based on audit procedures performed, we report that the company has not conducted any non-banking financial or housing finance activities during the year.
(c) According to the information and explanations given to us and based on audit procedures performed, we report that, the Company would not be classified as a Core Investment Company (CIC).
(d) According to the information and explanations given to us, we report that the Group does not have any CIC.
- xvii. The Company has incurred cash losses of Rs. 2,021 lakhs in the current financial year i.e. FY 2024-25 and Rs. 390 lakhs in immediately preceding financial year i.e. FY 2023-24.
- xviii. There has been no resignation of statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order will not be applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility

under section 135 of the Companies Act, 2013 in view of adjustment of losses pertaining to earlier years as per section 198(4)(i) of the Act.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 25113053BMONJP5951

Pune,
April 30, 2025

Umesh S. Abhyankar
Partner
Membership Number: 113053

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2025)

To The Members of

Orient Green Power Company Limited

We have audited the internal financial controls over financial reporting of **Orient Green Power Company Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25113053BMONJP5951**

**Pune,
April 30, 2025**

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

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5a	93	-
(b) Intangible Assets	5b	-	1
(c) Financial Assets			
(i) Investments	6	66,777	66,916
(ii) Loans	7	40,317	34,451
(iii) Other Financial Assets	8	-	-
(d) Non Current Tax Assets	9	103	59
(e) Other Non Current Assets	10	64	-
Total non-current assets		1,07,354	1,01,427
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	11	2,743	703
(ii) Cash and Cash Equivalents	12 A	785	1,851
(iii) Bank balances other than (ii) above	12 B	13,647	200
(iv) Other Financial Assets	13	372	339
(b) Other Current Assets	14	94	153
Total Current Assets		17,641	3,246
Assets classified as held for sale	15	-	93
Total Assets		1,24,995	1,04,766
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,17,303	98,072
(b) Other Equity	17	1,210	(2,110)
Total Equity		1,18,513	95,962
Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	5,906	8,243
(ii) Other Financial Liabilities	19	183	212
(b) Provisions	20	33	32
(c) Deferred Tax Liabilities (Net)	21	-	-
Total non-current liabilities		6,122	8,487

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		143	154
(ii) Other Financial Liabilities	23	93	-
(b) Other Current Liabilities	24	25	12
(c) Provisions	25	49	8
Total current liabilities		310	174
Liabilities directly associated with assets classified as held for sale	26	50	143
Total Liabilities		6,482	8,804
Total Equity and Liabilities		1,24,995	1,04,766

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

Umesh S. Abhyankar

Partner

Membership Number: 113 053

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Pune

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars		Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	Continuing Operations			
1	Revenue from operations	27	3,003	2,162
2	Other income	28	748	286
3	Total income (1+2)		3,751	2,448
4	Expenses			
	(a) Sub contracting expense	29	2,127	2,119
	(b) Employee benefits expense	30	350	249
	(c) Finance costs	31	-	170
	(d) Depreciation and amortisation expense	5	1	1
	(e) Other expenses	32	427	443
	Total expenses		2,905	2,982
5	Profit/(Loss) before tax and exceptional items (3-4)		846	(534)
6	Exceptional items			
	- GST on Corporate Guarantees issued to subsidiaries and interest		-	(35)
7	Profit/(Loss) before tax (5 - 6)		846	(569)
8	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax from Continuing Operations (7-8)		846	(569)
B	Discontinued Operations			
10	Profit/(Loss) from Discontinued Operations (before tax)	36	(3,000)	-
11	Tax expense on Discontinued Operations		-	-
12	Profit/(Loss) after tax from Discontinued Operations (10-11)		(3,000)	-
13	Profit/(Loss) for the year (9+12)		(2,154)	(569)
14	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or (loss)			
	- Remeasurement of defined benefit obligation		(4)	6
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	-
B.	(i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	Total Other Comprehensive Income/(Loss) (A+B)		(4)	6

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars		Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
15	Total Comprehensive Income/ (Loss) for the Year (13 +14)		(2,158)	(563)
16	Earnings per equity share of Rs. 10/- each (in Rupees)	42		
	(a) Continuing Operations			
	Basic		0.08	(0.05)
	Diluted		0.08	(0.05)
	(b) Discontinued Operations			
	Basic		(0.27)	-
	Diluted		(0.27)	-
	(c) Total EPS (Continuing & Discontinued)			
	Basic		(0.19)	(0.05)
	Diluted		(0.19)	(0.05)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

Umesh S. Abhyankar

Partner

Membership Number: 113 053

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Pune

Date : April 30, 2025

Place : Chennai

Date : April 30, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity Share Capital

Balance as at April 01, 2024	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
98,072	-	98,072	19,231	1,17,303

Balance as at April 01, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
75,072	-	75,072	23,000	98,072

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at April 01, 2024	80,013	(82,115)	(8)	(2,110)
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance as at April 01, 2024	80,013	(82,115)	(8)	(2,110)
Profit/(Loss) for the year	-	(2,154)	-	(2,154)
Other Comprehensive income during the year, net of income tax	-	-	(4)	(4)
Total comprehensive income for the year	-	(2,154)	(4)	(2,158)
Issue of Equity shares by way of Rights Issue during the Year	5,769	-	-	5,769
Issue Expenses adjusted during the year (Refer Note 44)	(291)	-	-	(291)
Balance as at March 31, 2025	85,491	(84,269)	(12)	1,210
Balance as at April 01, 2023	80,203	(81,546)	(14)	(1,357)
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance as at April 01, 2023	80,203	(81,546)	(14)	(1,357)
Profit/(Loss) for the year	-	(569)	-	(569)
Other Comprehensive income/(loss) during the year, net of income tax	-	-	6	6
Total comprehensive income for the year	-	(569)	6	(563)
Issue Expenses adjusted during the year (Refer Note 45)	(190)	-	-	(190)
Balance as at March 31, 2024	80,013	(82,115)	(8)	(2,110)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : April 30, 2025

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : April 30, 2025

R. Ganapathi

Director

DIN: 00103623

M. Kirithika

Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2025

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

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,154)	(569)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1	1
Loss on sale of assets	-	1
Impairment on investments, doubtful trade receivables and advances	3,161	219
Finance costs	-	170
Fair value gain on unwinding of Corporate Guarantee Liability	(29)	(24)
Interest income	(719)	(222)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(57)	(17)
Operating Profit/(loss) before working capital/other changes	203	(441)
<u>Changes in working capital/others:</u>		
Adjustments for (increase) / decrease in operating assets:		
<i>Current</i>		
Trade Receivables	(2,040)	(1,304)
Other Financial Assets	335	(177)
Other Current Assets	57	(55)
<i>Non-current</i>		
Other Non-Current Assets	(64)	106
Adjustments for increase/ (decrease) in operating liabilities:		
<i>Current</i>		
Trade Payables	(10)	(10)
Provisions	41	(2)
Other Current Liabilities	13	-
<i>Non-Current</i>		
Provisions	(3)	6
Cash generated from/ (used in) operations	(1,468)	(1,877)
Income tax (paid)/refund received	(33)	(9)
Net cash flow generated/(utilized) from operating activities (A)	(1,501)	(1,886)
B. Cash flow from investing activities		
(Acquisition)/Sale of Property, Plant and Equipment/ Intangible assets	-	(1)
Investment in subsidiary	-	(1)
(Loans given to)/ repayments of loans received from related parties	(9,116)	(6)
(Increase)/Reduction in Bank deposits	(13,447)	(200)
Interest received		
- Subsidiaries	414	530
- Bank deposits/others	212	86
Net cash flow generated/(utilized) from investing activities (B)	(21,937)	408

Standalone Cash Flow Statement for the year ended March 31, 2025

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

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of shares	25,000	23,000
Share issue expenses	(291)	(190)
(Repayment)/ proceeds of long-term borrowings from banks	-	(1,474)
Proceeds from/ (Repayment) of long-term borrowings from related parties	(2,337)	(17,521)
(Repayment)/ proceeds of long-term borrowings from others	-	(500)
Interest Paid	-	(66)
Net cash flow generated/(utilized) from financing activities (C)	22,372	3,249
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	(1,066)	1,771
Cash and cash equivalents at the beginning of the year	1,851	80
Cash and cash equivalents at the end of the year (Refer note - 12A)	785	1,851

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

Particulars	As at April 01, 2024	Net Cash Changes	Non-Cash Changes		As at March 31, 2025
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	8,243	(2,337)	-	-	5,906
Interest accrued	-	-	-	-	-
Total	8,243	(2,337)	-	-	5,906

Particulars	As at April 01, 2023	Net Cash Changes	Non-Cash Changes		As at March 31, 2024
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	28,367	(19,495)	-	(629)	8,243
Interest accrued	14	(66)	164	(112)	-
Total	28,381	(19,561)	164	(741)	8,243

Standalone Cash Flow Statement for the year ended March 31, 2025

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

Notes:

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

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : April 30, 2025

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : April 30, 2025

M. Kirithika

Company Secretary

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the Company") is engaged in the business of investment, ownership in renewable energy areas like Wind and rendering of related operations & maintenance services. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600017.

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

2. 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 from time to time) till the financial statements are authorized, have been considered in preparing these financial statements.

3. Material Accounting Policies

3.1 Statement of compliance

These financial statements of the company 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 financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

3.2 Basis of preparation and presentation

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

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

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

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

The material accounting policies are set out below:

3.3 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 costs 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/

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

technical evaluation and past experience of the company taking into account its age, usability, obsolescence, expected realisable value etc.

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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 equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered as integral part of the Company's cash management.

3.5 Taxation

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

3.5.1 Current tax

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

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are 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, except where the company 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 assets 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 company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

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

3.6 Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

incurred up to that date. Subsequent expenditure relating to property, plant and equipments 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 equipments are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.7 Depreciation

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

Plant and Equipment in the nature of Electrical equipment including transmission facilities are 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 developed on land/plot obtained on a lease arrangement are depreciated over the term of the arrangement or the useful life of the asset, whichever is lower.

3.8 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.

3.9 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 standalone price of the lease component and the aggregate standalone 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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, and 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 the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the

right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

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

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

Company as a lessor

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

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

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

3.10 Revenue recognition

Revenue from Operations- Sale of Power

The company 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 company, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

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

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

Other Operating Revenues

a. 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) Revenue from windmill operations and maintenance services is recognized based on time elapsed mode and revenue is pro rated over the period for which service is performed.

The Company 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 company 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 company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and 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.

3.11 Employee Benefits

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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Defined contribution plans

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are 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 Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the 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 employee benefits

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

Long term employee benefits

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

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

3.12 Foreign Currencies

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

In preparing the company's financial statements, transactions in currencies other than the 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 statement of profit and loss in the year in which they arise except for 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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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".

3.13 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 statement of profit and loss.

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

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

3.14 Financial instruments

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

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

3.15 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.

3.15.1 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 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.

All other financial assets are subsequently measured at fair value.

3.15.2 Amortised cost and Effective Interest Rate method

The Effective Interest Rate 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 amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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 the statement of profit and loss and is included in the "Other income" line item.

3.15.3 Investments in equity instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. Investments in subsidiaries held in the course of business are measured at fair value through profit or loss. The related accounting treatment is discussed in detail in the relevant sections below. 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 the statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

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

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

3.15.4 Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly

attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

3.15.5 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost (or) fair value through other comprehensive income (or) fair value through profit or loss, as the case may be.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

3.15.6 Derecognition of financial assets

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

3.16 Financial Liabilities and Equity Instruments

3.16.1 Classifications debt or equity

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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

3.16.2 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 company are recognized at the proceeds received, net of direct issue costs.

3.16.3 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 company'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 company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

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

(iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial

liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

3.16.4 Offsetting of financial assets and liabilities

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

3.17 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 net 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.

3.18 Impairment of Assets

At the end of each balance sheet date, the company assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of 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 company 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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

3.19 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

3.20 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. While designating the non-current assets as held for sale, the liabilities (if any) directly associated with these assets are identified and classified separately under "Liabilities directly associated with assets classified as held for sale".

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as

held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

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

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

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

3.21 Operating Segment

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

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

3.22 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in notes to these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

4. Critical accounting assumptions

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements,

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

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

4.1 Useful lives of Property, Plant and Equipment and intangible assets

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

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the Straight Line Method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment - Wind energy generators	22 - 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years

Description	Useful life
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Other Plant & Equipments	3-5 years
Intangible assets - Software	3 years
Intangible assets - Technical know how	10 years

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the company'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 statement of profit and loss.

4.3 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11. Service Concession Arrangements for the power purchase agreement which the company has entered into. In assessing the

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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.

4.4 Determining whether an arrangement contain leases and classification of leases

The company 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.

4.5 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.6 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

5. Property, Plant and Equipment (PPE)

Particulars	Tangible Assets						Intangible Assets	
	Owned Assets					Total Property, Plant and Equipment (5a)	Owned Assets	
	Land - Freehold	Furniture and Fixtures	Vehicles	Office Equipments	Computers		Software	Total Intangible Assets (5b)
Gross Carrying Amount as at April 1, 2023	-	13	5	17	5	40	17	17
Additions	-	-	-	-	-	-	1	1
Less: Disposals/transfers	-	-	-	-	-	-	-	-
Gross carrying Amount as at March 31, 2024	-	13	5	17	5	40	18	18
Additions on account of reclassification from assets held for sale (Refer note - 5.6)	93	-	-	-	-	93	-	-
Less: Disposals/transfers	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2025	93	13	5	17	5	133	18	18
Accumulated Depreciation/ Amortization								
Balance as at April 1, 2023	-	13	5	17	5	40	15	15
Depreciation/ Amortisation charged during the year	-	-	-	-	-	-	1	1
Less: Disposals/transfers	-	-	-	-	-	-	1	1
Balance as at March 31, 2024	-	13	5	17	5	40	17	17
Depreciation/ Amortisation charged during the year	-	-	-	-	-	-	1	1
Less: Disposals/transfers	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2025	-	13	5	17	5	40	18	18
Net Carrying Amount as at March 31, 2024	-	-	-	-	-	-	1	1
Net Carrying Amount as at March 31, 2025	93	-	-	-	-	93	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Notes

5.1 All the above assets are owned by the Company

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Depreciation / Amortization		
- Continuing Operations		
- Property, Plant and Equipment	-	-
- Intangible Assets	1	1
Total	1	1

5.3 All the title deeds in respect of immovable properties (including assets classified as held for sale) are in the name of company and are not held jointly.

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

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

5.6 Also refer note - 15.1.

Note 6 : Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at March 31, 2025		As at March 31, 2024	
		Amount	Number of Shares	Amount	Number of Shares
Investments - (Unquoted, fully paid up)					
Investment in Equity Shares of Subsidiaries:					
(a) Beta Wind Farm Private Limited % \$(Refer note - 6.1)	10	4,936	2,61,24,534	4,936	2,61,24,534
(b) Gamma Green Power Private Limited \$% (Refer note - 6.5)	10	3,368	2,02,45,053	3,368	2,02,45,053
(c) Orient Green Power (Europe) B.V. &	EUR 1	3,355	54,33,000	3,355	54,33,000
(d) Bharath Wind Farm Limited \$ &	10	5,045	7,17,09,279	5,045	7,17,09,279
(e) Delta Renewable Energy Private Limited@&	10	1	10,000	1	10,000
Total - Equity Shares, Unquoted		16,705		16,705	
Deemed Equity as Investments					
Investments in deemed equity of subsidiaries (Refer Note 6.2 and 6.3)		53,599		53,599	
		53,599		53,599	
Less: Provision for Diminution in Value of Investments (Refer Note 6.5)		(3,527)		(3,388)	
Total Investment value		66,777		66,916	

% Covered by a non disposal undertaking given to lenders.

\$ All Shares have been pledged with lenders/having covenants restricting transfer, for loans obtained by the subsidiaries/ step down subsidiaries.

& These subsidiaries are wholly owned subsidiaries of the Company.

@ Delta Renewable Energy Private Limited is promoted as a wholly owned subsidiary of the company and was incorporated on November 29, 2023 for developing solar/wind/hybrid model of renewable energy.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Notes :

- 6.1** Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited, the company has tested the Investments of Rs. 57,334 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses during the year. Such testing which was carried out by an independent valuer on the basis of net present value of projected cash flows of the subsidiary and approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants. Further, during the year, the company tested the Plant and Equipment of its operating subsidiaries for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses.
- 6.2** The amount of Rs. 53,599 lakhs (As at March 31, 2024 Rs. 53,599 lakhs) is shown as Investment in deemed equity in respect of subsidiaries towards fair value of interest free/ subsidized loans, guarantees extended and investments in 6% Cumulative Redeemable Preference shares.
- 6.3** The company had invested Rs. 86,423 Lakhs in Cumulative Redeemable Preference Shares issued by its subsidiary, Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the company and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as Investment in nature of Equity.

6.4 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at cost less impairment	66,777	66,916

- 6.5** Considering accumulated losses in one of the subsidiaries viz. Gamma Green Power Private Limited (GGPPL), the company has been reviewing the investments of Rs. 4,923 lakhs from time to time. During the year, the investment has been impaired by Rs. 4 lakhs (Previous Year - Rs. 93 lakhs). Together with the impairment recognized so far, the net carrying value of investments in GGPPL is nil as at March 31, 2025.

Note 7 : Loans- Non current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note 7.1 below)	40,317	34,451
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired (Refer Note 7.2 below)	7,853	7,559
Less: Impairment Allowance	(7,853)	(7,559)
Total	40,317	34,451

Notes:

- 7.1** The company had invested Rs. 86,423 Lakhs (including premium of Rs. 40,937 Lakhs) in 45,48,59,455 6% Cumulative Redeemable Preference Shares issued by its subsidiary, Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments", the said investments in Preference shares has been treated as a loan given by the company and accordingly is carried at amortised cost. The amount of Rs. 52,227 lakhs being the difference between the amount invested and the net present value of Rs. 34,196 lakhs is accounted as investment in nature of equity. The Net Present value of Rs. 34,196 lakhs is treated as loan to Beta. In view of accumulated losses of Beta, considering the provisions of Companies Act, 2013 and the agreement Beta has entered into with its lender, no dividend has been declared by Beta so far and hence on a prudent basis, no income has been accrued on this amount.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

- 7.2 The amount disclosed as credit impaired represent amounts lent to Orient Green Power (Europe) B.V. (subsidiary), Sanjog Sugars and Eco Power Private Limited, Statt Agra Ventures Private Limited, Statt Green Power Private Limited.
- 7.3 No loans or advances which are in the nature of loans have been granted by company to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- 7.4 Also Refer notes 44 and 45

Note 8: Other Financial Assets-Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good unless otherwise stated		
(a) Interest Receivable on Loan to Related Parties - credit impaired	179	451
(b) Interest Receivable on Loan to others - credit impaired	1,642	1,642
Less: Impairment allowance	(1,821)	(2,093)
Total	-	-

Note 9 : Non Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance Income Tax (Net of Provisions)	103	59
Total	103	59

Note 10 : Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Payments made under protest (Refer note 34)	99	-
Less: Impairment allowance	(35)	-
Total	64	-

Note 11: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
A. Trade receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	2,614	578
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	243
Less: Allowances for credit losses	-	(243)
B. Unbilled revenue	129	125
Total	2,743	703

Notes:

- 11.1 The average credit period for trade receivables is 30 days.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

11.2 Ageing of receivables

Ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	-	1,636	978	-	-	-	2,614
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	1,636	978	-	-	-	2,614
Less: Allowance for doubtful trade receivables							-
Trade Receivables- Billed (Net)							2,614
Trade Receivables- Unbilled							129
Total	-	1,636	978	-	-	-	2,743

Ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Billed							
Undisputed trade receivables- considered good	180	398	-	-	-	-	578
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	243	243
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	180	398	-	-	-	243	821
Less: Allowance for doubtful trade receivables							(243)
Trade Receivables- Billed (Net)							578
Trade Receivables - Unbilled							125
Total	180	398	-	-	-	243	703

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

11.3 Movement in the Expected Credit Loss (ECL) allowance for receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(243)	(111)
Add : Allowance for credit risk	-	(243)
Less: Provision reversed during the year	-	71
Less: ECL adjusted against trade receivables/ transfers (Refer note 11.4 below)	243	40
Balance at end of the year	-	(243)

11.4 Rs. 243 lakhs represents the receivable from Madhya Pradesh Power Management Company Limited (MPPMCL) towards fixed charges reimbursement recognized during the financial year 2019-20. Considering the delays in realization, the amount has been provided for in earlier years. Having revisited the realizability, this receivable has been written off during the year.

11.5 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.

11.6 Also refer note- 39(a)(VII)

Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash and Cash Equivalents		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	85	18
(ii) In deposit accounts		
- Earmarked deposits representing unspent Rights Issue Proceeds (Refer Note 12.1 below)	700	1,833
Cash and Cash Equivalents (A)	785	1,851
B. Other Bank Balances		
(i) In deposit accounts		
- Earmarked deposits representing unspent Rights Issue Proceeds (Refer Note 12.1 below)	13,647	200
Other Bank Balances (B)	13,647	200
Total (A+B)	14,432	2,051

Note:

12.1 These deposits represent unspent issue proceeds from the rights issue of equity shares received during the year. The balances were segregated and disclosed inline with their maturity pattern. (Also refer notes 44 and 45)

Note 13: Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued on deposits (Refer notes - 44.1 & 45.2)	372	4
(b) Security Deposit (Refer 13.1 below)	-	230
(c) Other receivables (Refer note 13.2 below)	-	105
Total	372	339

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

- 13.1. Security deposit furnished to the Securities and Exchange Board of India (SEBI) in connection with the 2023 Rights Issue has been realized during the year.
- 13.2 The company disposed its entire shareholding in one of the foreign subsidiaries, Statt Orient Energy Private Limited, Srilanka during 2021-22 and the proceeds of LKR 225 lakhs (Rs. 56 lakhs) were held in the foreign currency account maintained by the company. During the previous year, the proceeds were repatriated to India at their US dollar equivalent of USD 74,340 (Rs. 62 lakhs) and credited during the year. Accordingly, the receivables for the previous year has been classified under Other financial assets-current.

Note 14: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Prepaid Expenses	23	53
(b) Advance for Expenses	2	18
(c) Balance with GST & other state authorities	69	82
Total	94	153

Note 15: Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Land (Refer Note 15.1 & 15.2)	84	177
(b) Investments, Loans and Advances and Interest receivable (Refer Note. 15.2, 15.3 and 15.4)	8,357	5,357
(c) Other Assets (Refer Note 15.2)	300	300
	8,741	5,834
Less: Impairment recognized to arrive at Net Realizable Value	(8,741)	(5,741)
Total	-	93

- 15.1 The company expects delays in Sale of certain land parcels aggregating to Rs. 93 lakhs which were classified as Asset Held for Sale during earlier years. Accordingly, the said land parcels have been re-classified during the year as Property, Plant and Equipment. (Also refer note 5 on PPE).
- 15.2 Refer note 36 on discontinued operations
- 15.3 The Board of directors of the Company in its meeting held on January 24, 2018 accorded its approval to dispose the investments in one of its subsidiaries, viz., Amrit Environmental Technologies Private Limited (AETPL), subject to approvals from secured creditors and other regulators. Accordingly, the investments, other receivables from AETPL have been classified under assets held for sale and carried at the fair value less costs to sell. The management expects that the net carrying amount would be lower than the fair value less costs to sell. Also, the company transferred 26% of the shares in AETPL during the year 2018-19.
- 15.4 The liabilities directly associated with assets classified as held for sale have been identified by the management under Note 26.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 16 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
(a) Authorised (Refer note-16.8)				
Equity shares of Rs. 10 each with voting rights	2,20,00,00,000	2,20,000	1,30,00,00,000	1,30,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	30,00,00,000	30,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,17,30,31,669	1,17,303	98,07,23,977	98,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,17,30,31,669	1,17,303	98,07,23,977	98,072
Total	1,17,30,31,669	1,17,303	98,07,23,977	98,072

Note:

16.1 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 March 31, 2025			
- Number of shares	98,07,23,977	19,23,07,692	1,17,30,31,669
- Amount (Rs. In lakhs)	98,072	19,231	1,17,303
Year ended March 31, 2024			
- Number of shares	75,07,23,977	23,00,00,000	98,07,23,977
- Amount (Rs. In lakhs)	75,072	23,000	98,072

16.2 Terms and Rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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-16.7 below)	28,59,52,084	24.38%	28,85,29,007	29.42%

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

16.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,59,52,084	24.3800%	28,85,29,007	29.4200%	-5.04%
Nivedana Power Private Limited	7,940	0.0007%	5,000	0.0005%	0.00%
Syandana Energy Private Limited	5,000	0.0004%	5,000	0.0005%	0.00%
SVL Limited	5,000	0.0004%	5,000	0.0005%	0.00%
Total	28,59,70,024	24.3815%	28,85,44,007	29.4215%	-5.04%

Disclosure of shareholding of promoters as at March 31, 2024

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,85,29,007	29.4200%	25,88,08,809	32.4765%	-3.06%
Nivedana Power Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SEPC Limited (Refer Note 16.9 below)	NA	NA	3,86,526	0.0515%	NA
Total	28,85,44,007	29.4215%	25,92,10,335	32.5301%	-3.06%

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

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

16.7 During the year, 2,69,23,077 Equity shares (Previous year - 7,47,20,198 Equity shares) were allotted to M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Right Issue of equity shares. Further, JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 2,95,00,000 Equity Shares (Previous year - 2,50,00,000 Equity shares) of the Company has been invoked by SPV Finserve Private Limited (formerly SPV Resorts Private Limited) (Previous year - M/s. Axis Trustee Services limited) out of 2,95,00,000 shares (Previous year- 4,00,00,000 Shares) pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Further, JBPL disposed 50,00,000 Equity shares held in the company in open market during the previous year.

Considering the part subscription to the aforementioned rights issue and the said invocation, the shareholding of JBPL in the company has come down from 29.42% as at March 31, 2024 to 24.38% as at March 31, 2025.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

16.8 During the year, the company increased the authorized share capital from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,30,00,00,000 equity shares of Rs. 10 each) and Rs. 30,000 Lakhs (divided into 30,00,00,000 preference shares of Rs. 10 each) to Rs. 2,50,000 Lakhs consisting Rs. 2,20,000 Lakhs (divided into 2,20,00,00,000 equity shares of Rs. 10 each) and Rs. 30,000 Lakhs (divided into 30,00,00,000 preference shares of Rs. 10 each).

16.9 Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of the Company and therefore SEPC Limited ceased to be a Promoter and related party.

16.10 Issue of Shares under Rights Issue

The Company had issued 19,23,07,692 equity shares of face value Rs. 10 with a premium of Rs. 3 per share (Previous year - 23,00,00,000 equity shares of face value of Rs. 10/- each) on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders. The issue was fully subscribed and Rs. 25,000 lakhs (Previous year - Rs. 23,000 lakhs), were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds are provided in Notes 44 and 45.

Note 17: Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
(a) Securities premium account	85,491	80,013
(b) Retained earnings	(84,269)	(82,115)
Other Comprehensive Income		
(c) Remeasurement of defined benefit obligations	(12)	(8)
Total	1,210	(2,110)

17.1 Movement in the Reserves for the year has been presented under

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium account		
Opening balance	80,013	80,203
Add : Premium on securities issued during the year	5,769	-
Less : Issue Expenses adjusted during the year	(291)	(190)
Closing balance	85,491	80,013
(b) Retained earnings		
Opening balance	(82,115)	(81,546)
Add: Profit/(Loss) for the year	(2,154)	(569)
Closing balance	(84,269)	(82,115)
(c) Remeasurement of defined benefit obligations		
Opening balance	(8)	(14)
Add: Additions during the year	-	6
Less: Reversed during the year	(4)	-
Closing balance	(12)	(8)
Total	1,210	(2,110)

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 18 : Financial Liabilities -Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans taken from related parties- Unsecured	5,906	8,243
Total	5,906	8,243

18.1a The company has prepaid the term loan availed from Yes Bank Limited during the previous year. Accordingly, there are no outstanding secured loan obligations. Also refer note 45.1.

18.1b The company has been regular in the repayment of dues and interest corresponding to the above loans.

18.2 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

18.3 The company registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

Note 18.4

(i) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from related parties:

Particulars	Terms of Repayment and Other Terms	Total Amount outstanding		Amount repayable within one year classified as Current Borrowings		Amount disclosed as Non-current Borrowings (Refer Note 18)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	As per the terms of the loan agreement, as amended from time to time, the loan including interest shall be repaid in one or more installments commencing on or after April 1, 2015 and shall be repaid on or before March 31, 2027, with an option to rollover as agreed by the parties. Considering the nature of this loan, the amount outstanding has been classified as non current. Interest charged at SBI MCLR -as at March 31, 2025 - 9.05% (As at March 31, 2024 - 8.85%) p.a. simple interest. (Refer Note 18.4.ii)	607	372	-	-	607	372
Term Loan from Janati Bio Power Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more installments on or before March 31, 2027. Interest charged at SBI MCLR -as at March 31, 2025 - 9.05% (As at March 31, 2024 - 8.85%) p.a. simple interest. (Refer Note 18.4.ii)	302	186	-	-	302	186
Term Loan from Bharath Wind Farm Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more installments on or before March 31, 2027. Interest charged at SBI MCLR -as at March 31, 2025 - 9.05% (As at March 31, 2024 - 8.85%) p.a. simple interest. (Refer Note 18.4.ii)	4,997	6,426	-	-	4,997	6,426

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Particulars	Terms of Repayment and Other Terms	Total Amount outstanding		Amount repayable within one year classified as Current Borrowings		Amount disclosed as Non-current Borrowings (Refer Note 18)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term Loan from Gamma Green Power Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more installments on or before March 31, 2027. Interest charged at SBI MCLR -as at March 31, 2025 - 9.05% (As at March 31, 2024 - 8.85%) p.a. simple interest. (Refer Note 18.4.ii & 44b)	-	1,253	-	-	-	1,253
Term Loan from Clarion Wind Farm Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more installments on or before March 31, 2027. Interest charged at SBI MCLR -as at March 31, 2025 - 9.05% (As at March 31, 2024 - 8.85%) p.a. simple interest. (Refer Note 18.4.ii & 44b)	-	6	-	-	-	6
Total - Term loan from Related Parties		5,906	8,243	-	-	5,906	8,243
Total Borrowings		5,906	8,243	-	-	5,906	8,243

(ii) The interest on these borrowings were waived by the lenders for the current and previous year.

Note 19 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Liability recognized on Fair valuation of corporate guarantees extended to subsidiaries (Also refer note - 34 (i)(c))	183	212
Total	183	212

Note 20 : Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits:		
(i) Provision for compensated absences	15	27
(ii) Provision for gratuity	18	5
Total	33	32

Note 21 : Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Liabilities	-	-
Less: Deferred tax Assets (Refer Note 21.1)	-	-
Net deferred tax liability / (asset)	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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

Note 22: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	143	154
Total	143	154

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	130	13	-	-	-	143
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	130	13	-	-	-	143

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	126	28	-	-	-	154
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	126	28	-	-	-	154

Note:

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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 23: Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current maturities of long-term debt	-	-
(b) Amounts due to capital vendors (Also refer note - 26.1)	93	-
Total	93	-

Note 24: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory remittances	21	9
(b) Employee Benefits	4	3
Total	25	12

Note 25: Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
(i) Provision for compensated absences	48	6
(ii) Provision for gratuity	1	2
Total	49	8

Note 26: Liabilities directly associated with assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade payables (Refer Note 26.1)	-	93
(b) Others	50	50
Total	50	143

26.1 Considering the decision to reclassify the assets held for sale back to Property, Plant and Equipment (Refer Note 15.1), the corresponding liabilities directly associated with the said assets held for sale amounting to Rs. 93 lakhs were reclassified to Other financial liabilities (Current) during the year.

Note 27 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of Power	-	-
(b) Other operating revenues		
(i) Revenue from windmill Operations and Maintenance services	2,471	2,162
(ii) Revenue from Consulting Services	532	-
Total	3,003	2,162

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

27 (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 March 31, 2025	For the year ended March 31, 2024
Revenue from sale of Power		
- India	-	-
- Others	-	-
Revenue from Operations and Maintenance Service contracts and others		
- India	3,003	2,162
- Others	-	-
Total Revenue from Contracts with Customers	3,003	2,162
Revenue recognized from sale of power/services to		
- External Customers	832	-
- Related Parties	2,171	2,162
	3,003	2,162
Timing of Revenue Recognition		
- At a point in Time	-	-
- Over period of Time	3,003	2,162
Total Revenue from Contracts with Customers	3,003	2,162

Note 28 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income (Refer Note 28.1 below)	719	222
(b) Other Non-operating income (Refer Note 28.2 below)	29	64
Total	748	286

28.1 Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income comprises		
- Interest on Bank Deposits (Also refer note 44.1 & 45.2)	590	89
- Interest on Loans to Subsidiaries	129	133
Total	719	222

28.2 Other Non-operating Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non-operating Income comprises		
- Miscellaneous Income	-	40
- Notional income on fair valuation of corporate guarantees (Refer Note 34.1)	29	24
Total	29	64

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 29 : Sub contracting expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sub contracting expense for Windmill Operations and Maintenance (O&M) services	2,127	2,119
Total	2,127	2,119

Note: The Company has incurred sub contracting expenses for availing services from other O&M contractors in course of rendering O&M services to its customers.

Note 30 : Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	315	223
(b) Contributions to provident fund	23	18
(c) Gratuity expenses	8	6
(d) Staff welfare expenses	4	2
Total	350	249

Note 31 : Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense on		
(i) Borrowings from Banks (Refer note 18.1a)	-	52
(ii) Borrowings from group companies (Refer note 18.4(ii))	-	112
(b) Other borrowing costs	-	6
Total	-	170

Note 32 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent*	3	3
(b) Power and fuel	2	2
(c) Insurance	6	5
(d) Rates and taxes	30	22
(e) Communication	3	3
(f) Travelling and conveyance	11	2
(g) Sitting fees	25	14
(h) Legal and professional charges	183	139
(i) Payments to auditors (Refer Note 32.1)	30	30
(j) Net (gain)/loss on foreign currency transactions and translations	(52)	(17)
(k) Miscellaneous expenses	19	16
(l) Provision for doubtful investments /receivables / interest on loans	161	219
(m) Shared Service costs	6	5
Total	427	443

* These amounts represent lease rentals for short term leases.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 32.1: Payments to the Auditors Comprises

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory Auditors*	33	32
Total	33	32

* Includes Rs. 3 lakhs (Previous year - Rs. 2 lakhs), in the nature of rights issues expenses accounted in Securities Premium Account.

Note 33 : Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Windmill Operations and Maintenance services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about major Customers

During the year, 3 customers (Previous year - 1 customer) contributed 10% or more to the Company's revenue. (Also refer Note 27(a)).

Note 34 : Contingent liabilities and Commitments

Note	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Contingent liabilities (net of provisions)		
	(a) Income Tax Demands	99	89
	(b) Demand from Employee's State Insurance Corporation (ESIC) (Refer Note 34.3 below)	65	65
	Note: The Company 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 provided for subsidiaries/step down subsidiaries (Refer Notes 34.1 & 34.2)	80,938	84,838
(ii)	Commitments	Nil	Nil

34.1 In earlier years, Amrit Environmental Technologies Private Limited (AETPL) one of the subsidiaries, defaulted in repayment of term loan obligations availed from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 4, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. The company has recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan during the year. The company paid the entire dues of Rs. 3,000 lakhs to IL&FS during the year.

34.2 During the previous year, the secured loans availed by Clarion Wind Farm Private Limited, one of the step down subsidiaries of the company and Gamma Green Power Private Limited, one of the subsidiaries of the company were refinanced and the corporate guarantees extended for the loans availed by these subsidiaries to erstwhile lenders amounting to Rs. 14,000 lakhs were replaced with corporate guarantees of Rs. 8,327 lakhs.

34.3 As per the directions of the adjudicating authority, an amount of Rs. 16 lakhs has been paid under protest. (Refer Note 10)

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 35 : Employee benefits

(I) Defined Contribution Plan

Company's (employer's) contributions to Defined contribution plans, recognised as expenses in the Statement of profit and loss are

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
National Pension Scheme		
- Continuing Operations	10	7
- Discontinued Operations	-	-
Provident Fund		
- Continuing Operations	12	18
- Discontinued Operations	-	-
Total	22	25

(II) Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, Short term debt instruments, Equity instruments and Asset Backed Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Apart from gratuity, no other post-retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plans are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	8	5
Net interest expense (including the interest income on plan assets)	-	1
Components of defined benefit costs recognised in profit or loss (A)	8	6
Remeasurement on the net defined benefit liability :		
Actuarial (gains)/ losses arising from demographic assumption changes	-	(9)
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from experience adjustments	4	3
Return on Plan Asset (more)/Less than Expected based on Discount rate	-	-
Components of defined benefit costs recognised in other comprehensive income (B)	4	(6)
Total (A+B)	12	-

- (i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss.
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows

Particulars	As at March 31, 2025	As at March 31, 2024
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	59	44
Surplus/(Deficit)	(19)	(7)
Current portion of the above	(1)	(2)
Non current portion of the above	(18)	(5)

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	44	42
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	8	5
- Interest Expense (Income)	3	3
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain / (Loss) arising from:		
i. Demographic Assumptions	-	(9)
ii. Financial Assumptions	-	-
iii. Experience Adjustments	4	3
Benefit payments from plan	-	-
Past service cost	-	-
Present value of defined benefit obligation at the end of the year	59	44

(d) Plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	37	31
Employer contribution	1	4
Interest income	3	2
Benefit payment from plan	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	41	37

Category of plan assets- Insurer managed funds

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(e) The following Table gives the Funded Status and the amount recognised in the Balance Sheet for the Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Information Required Under Ind AS 19		
1. Projected benefit Obligation	59	44
2. Accumulated Benefits Obligation	57	37
3. Five Year Payouts		
2026	38	
2027	-	
2028	-	
2029	15	
2030	-	
Next 5 Years Payouts (6-10 Yrs)	-	
Contribution to be made in the next years	5	
Vested benefit Obligation as on March 31, 2025	58	

(f) The principal assumptions used for the purpose of actuarial valuation were as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.85%	7.19%
Expected rate of salary increase	40.00%	15.80%
Expected return on plan assets	6.85%	7.19%
Attrition rate	0.00%	0.00%
Mortality	IALM 2012-14(UIt)	IALM 2012-14(UIt)

(g) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant

Sensitivity Analysis	Discount rate		Salary Growth / Increment rate		Attrition/ Withdrawal rate	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Difference due to increase in rate by 1%	(2)	(2)	Insignificant	Insignificant	1	1
Difference due to decrease in rate by 1%	2	2	Insignificant	Insignificant	(1)	(1)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation	59	44
Deficit	(19)	(7)
Experience adjustment on plan liabilities [Loss/(Gain)]	4	3

Note 36 : Discontinued Operations

The financial details relating to the aforesaid business, included in the Standalone Audited Financial Statements are given below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Income	-	-
Total revenue (I)	-	-
Employee Benefits	-	-
Finance Costs	-	-
Other Expenses	-	-
Impairment recognized for diminution on investments, loans & advances and Assets held for sale (Refer Note 34.1)	3,000	-
Total expenses (II)	3,000	-
Profit/(Loss) before tax from ordinary activities (I-II)	(3,000)	-
Tax expense	-	-
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Profit/(Loss) from discontinued operations (after tax)	(3,000)	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(i) The details of carrying amount of assets and liabilities relating to identified assets/investments held for sale, as proposed and determined for disinvestment, are given below

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Assets		
Property, Plant and Equipment	-	-
Financial Assets	-	-
Non Current Tax Assets (Net)	-	-
Other Non Current Assets	-	-
Total Non Current Assets	-	-
Current Assets		
Inventories	-	-
Financial Assets	-	-
Other Current Assets	-	-
Total Current Assets	-	-
Assets classified as held for sale (Refer Note 15.1)	-	93
TOTAL ASSETS	-	93
LIABILITIES		
Non current Liabilities		
Financial Liabilities	-	-
Provisions	-	-
Other Non current Liabilities	-	-
Total Non Current Liabilities	-	-
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
Provisions	-	-
Other Current Liabilities	-	-
Total Current Liabilities	-	-
Liabilities associated with assets classified as held for sale (Refer Note 26.1)	50	143
TOTAL LIABILITIES	50	143

(ii) The details of net cash flows attributable to the identified assets/investments held for sale are given below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from Operating activities	-	71
Cash flows from Investing activities	-	51
Cash flows from Financing activities	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 37 : Ratios

PARTICULARS	NUMERATOR	DENOMINATOR	2024-25	2023-24	INCREASE/ (DECREASE)	REASON FOR VARIANCE EXCEEDING 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities (excluding Current maturities)	56.91	18.66	205%	The increase is on account of unutilized rights issue proceeds during the current year.
(b) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	0.05	0.09	(44%)	The reduction is on account of enhanced principal repayments predominantly through Rights Issue proceeds.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.09	(0.02)	550%	The increase is on account of improved revenues and other income during the year. Further, the secured loans were repaid in entirety during the previous year.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(2%)	(1%)	(100%)	The reduction is mainly on account of impairment on loan during the year.
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.74	5.12	(66%)	The variance is mainly on account of increase in receivables during the year.
(f) Trade payables turnover ratio (in times)	Cost of maintenance+ other expenses	Average trade payables	17.20	16.06	7%	NA
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.29	1.31	(78%)	The decrease is due to improved working capital.
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	(72%)	(26%)	(177%)	The decrease is mainly on account of losses incurred during the current year.
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total Debt + Deferred tax liabilities	1%	0%	100%	The increase is mainly on account of improved revenues during the year.
(j) Return on investment (in %)	Income generated from investments	Average funds invested	7%	9%	(22%)	NA

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 38 : Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans (gross) given to subsidiaries are given below.

Current year (2024-25)

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year
Amrit Environmental Technologies Private Limited [§]	Subsidiary	5,180	5,180
Orient Green Power (Europe) B.V. [§]	Wholly Owned Subsidiary	1,639	1,657
Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	10	10
Beta Wind Farm Private Limited	Subsidiary	469	469
Gamma Green Power Private Limited	Subsidiary	3,562	3,642
Clarion Wind Farm Private Limited	Step Down Subsidiary	2,081	2,394

[§]Has been fully provided for

Previous year (2023-24)

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year
Amrit Environmental Technologies Private Limited [§]	Subsidiary	2,180	2,180
Orient Green Power (Europe) B.V. [§]	Wholly Owned Subsidiary	1,594	1,594
Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	6	6

[§]Has been fully provided for

Notes:

- The loans shall be repaid in one or more installments not later than March 31, 2027 or such other time as the parties may mutually agree upon from time to time.
- As at March 31, 2025 and March 31, 2024, there are no parties, firms or companies in which directors are interested as defined under Section 184(2) of the Companies Act, 2013.
- The above disclosure has been made based on the actual transaction value without considering the fair valuation, based on the approval given by the Audit Committee.

Note 39 (a) : Financial Instruments

(I) Capital Management

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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Gearing Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt [§]	5,906	8,243
Cash and Bank Balance (Refer Note 12)	(785)	(1,851)
Net Debt	5,121	6,392
Total Equity	1,18,513	95,962
Net Debt to equity ratio	4%	7%

[§]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 March 31, 2025	As at March 31, 2024
Measured at cost (net of impairment)		
- Investments (including investments classified as assets held for sale)	66,777	66,916
Measured at amortised cost (net of impairment)		
- Loans	40,317	34,451
- Trade receivables	2,743	703
- Cash and Bank balance	14,432	2,051
- Other financial assets - Current	372	339

(b) Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
- Borrowings	5,906	8,243
- Trade payables	143	154

(III) Financial Risk Management Framework

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

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

(IV) Market Risk

The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Company enters into 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).

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(V) Foreign Currency Risk Management

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

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

Particulars	As at	Euro	INR	USD	INR
Loans	March 31, 2025	18	1,639	-	-
	March 31, 2024	18	1,594	-	-
Interest Receivable	March 31, 2025	2	179	-	-
	March 31, 2024	5	450	-	-
Other financial assets (refer note 13.2)	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	1	62

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

Particulars	As at	Euro	INR	USD	INR
Loans	March 31, 2025	18	1,639	-	-
	March 31, 2024	18	1,594	-	-
Interest Receivable	March 31, 2025	2	179	-	-
	March 31, 2024	5	450	-	-
Other financial assets (refer note 13.2)	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	1	62

(VI) Foreign Currency sensitivity analysis

The Company is mainly exposed to the currencies of Europe. Sensitivity of profit or loss arises mainly from Euro denominated receivables. However, there is exposure to other currencies including United states dollar.

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

Particulars	2024-25	2023-24	2024-25	2023-24
	Euro sensitivity at year end		USD sensitivity at year end	
Loans and Interest receivables				
Weakening of INR by 5%	118	128	-	-
Strengthening of INR by 5%	(67)	(79)	-	-
Other financial assets				
Weakening of INR by 5%	-	-	-	3
Strengthening of INR by 5%	-	-	-	(3)

Notes :

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

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

(VII) Management of Credit Risk

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

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and March 31, 2024, is Rs. Nil and Rs. 243 lakhs respectively. Refer note 3.15 for accounting treatment for Trade receivables, note 11.2 for ageing of Trade receivables and note 11.3 for reconciliation for allowance of credit loss on Trade receivables.

Loans and other financial Assets

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. The allowance for lifetime expected credit loss on loans and related interest receivables for the years ended March 31, 2025 and March 31, 2024, are Rs. 9,674 lakhs and Rs. 9,652 lakhs respectively.

The company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

(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 Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables

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

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
March 31, 2025							
Non-interest bearing instruments	NA	-	-	236	-	-	236
Fixed interest rate instruments	9.05%	-	-	-	5,906	-	5,906
Total		-	-	236	5,906	-	6,142
March 31, 2024							
Non-interest bearing instruments	NA	-	-	154	-	-	154
Fixed interest rate instruments	8.85%	-	-	-	8,243	-	8,243
Total		-	-	154	8,243	-	8,397

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
March 31, 2025						
Non-interest bearing instruments	85	-	17,462	-	66,777	84,324
Fixed interest rate instruments	-	-	-	6,121	34,196	40,317
Total	85	-	17,462	6,121	1,00,973	1,24,641
March 31, 2024						
Non-interest bearing instruments	18	-	1,042	-	66,916	67,976
Fixed interest rate instruments	533	1,500	-	255	34,196	36,484
Total	551	1,500	1,042	255	1,01,112	1,04,460

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

Note 39 (b) : Fair Value Measurement

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

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

Note 40 : Related Party Transactions

Details of Related Parties

Description of Relationship	Names of Related Parties	
	2024-25	2023-24
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited
Subsidiaries	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), B.V. Delta Renewable Energy Private Limited	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), B.V. Delta Renewable Energy Private Limited

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Description of Relationship	Names of Related Parties	
	2024-25	2023-24
Step down Subsidiaries	Clarion Wind Farm Private Limited Vjetropolektrana Crno Brdo d.o.o. Croatia Orient Green Power d.o.o. Republic of Macedonia	Clarion Wind Farm Private Limited Vjetropolektrana Crno Brdo d.o.o. Croatia Orient Green Power d.o.o. Republic of Macedonia
Key Managerial Personnel (KMP)	Mr.T Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr.T Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust

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

Nature of Transaction	Related Parties	FY 2024-25	FY 2023-24
Income			
Interest Income	Orient Green Power (Europe), B.V.	129	133
Windmill Operation and Maintenance services	Beta Wind Farm Private Limited	2,171	2,162
Write back of Provision on account of interest waiver	SVL Limited	-	-
Notional income on fair value of corporate guarantees (Refer note 19 & 34(i)(c))	Beta Wind Farm Private Limited	13	13
	Gamma Green Power Private Limited	1	1
	Clarion Wind Farm Private Limited	15	10
Expenses			
Rental Expense	Beta Wind Farm Private Limited	6	5
Interest Expense	Beta Wind Farm Private Limited	-	112
Remuneration to Key Managerial Personnel	Salaries and Short-term employee benefits;	255	139
	Contribution to defined contribution plans	11	9
	Compensated absences and Gratuity provision	54	7
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others (net)	Amrit Environmental Technologies Private Limited	3,000	-
	Gamma Green Power Private Limited	4	93
	Orient Green Power (Europe), B.V.	157	126

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Nature of Transaction	Related Parties	FY 2024-25	FY 2023-24
Others			
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	1	4
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	3,000	-
	Beta Wind Farm Private Limited	469	1,623
	Bharath Wind Farm Limited	1,429	2,500
	Gamma Green Power Private Limited	4,815	(981)
	Delta Renewable Energy Private Limited	4	6
	Clarion Wind Farm Private Limited	2,087	29
	Janati Bio Power Private Limited	(116)	14,964
	SVL Limited	(235)	15
Receivables as at the Balance Sheet Date			
Receivables - Loans/Advance Subscription to Equity Shares/Interest on Loans/others	Amrit Environmental Technologies Private Limited	5,180	2,180
	Delta Renewable Energy Private Limited	10	6
	Beta Wind Farm Private Limited	2,455	-
	Clarion Wind Farm Private Limited	2,081	-
	Gamma Green Power Private Limited	3,562	-
	Orient Green Power (Europe) B.V.	1,818	2,044
Provision carried as at the Balance Sheet Date towards diminution in the value of investments / doubtful loans and advances / others	Gamma Green Power Private Limited	(3,392)	(3,388)
	Amrit Environmental Technologies Private Limited	(8,357)	(5,357)
	Orient Green Power (Europe), B.V.	(1,634)	(3,119)
Liabilities as at the Balance Sheet Date			
Payables	Bharath Wind Farm Limited	4,997	6,426
	Gamma Green Power Private Limited	-	1,253
	Clarion Wind Farm Private Limited	-	6
	Janati Bio Power Private Limited	302	186
	SVL Limited	607	372
Guarantees			
Corporate Guarantees Given	Beta Wind Farm Private Limited	72,611	72,611
	Gamma Green Power Private Limited	2,240	2,240
	Clarion Wind Farm Private Limited	6,087	6,087
	Amrit Environmental Technologies Private Limited (refer note 34.1)	-	3,900

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note:

40.1 The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at March 31, 2025, there are no further amounts payable to/receivable from them, other than as disclosed above.

Note 41 : Leases

With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The company classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by company.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2025 is Rs.3 lakhs. (previous year- Rs. 3 lakhs)

Note 42 : Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [#]
Earnings per share (Basic and Dilutive)		
<u>Continuing operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	846	(569)
Weighted average number of equity shares - Numbers	1,11,43,66,391	1,04,85,38,492
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	0.08	(0.05)
Earnings per share - Diluted - Rupees	0.08	(0.05)
<u>Discontinued operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	(3,000)	-
Weighted average number of equity shares - Numbers	1,11,43,66,391	1,04,85,38,492
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.27)	-
Earnings per share - Diluted - Rupees	(0.27)	-

[#]EPS for the previous year has been restated on account of equity shares issued under rights issue during the year.

Note 43 : Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

As at March 31, 2025

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	18	1,639
Interest receivable from Subsidiaries	EURO	2	179

As at March 31, 2024

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	18	1,594
Interest receivable from Subsidiaries	EURO	5	450
Other Receivables	USD	1	62

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 44 : Rights Issue of Equity shares 2024 and utilization of funds

During the year, the company raised equity share capital of Rs. 25,000 lakhs through issue of 19,23,07,692 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/- with a premium of Rs.3/- per share. The details of utilization of issue proceeds as at March 31, 2025 are given below.

Objects of the issue	Amounts proposed under objects	Revised Amounts as per the terms of the issue	Amounts utilized till March 31, 2025	Amounts pending utilization as at March 31, 2025 *
a. To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project" ("Project"))	14,350	14,350	3	14,347
b. Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of our Company)	1,364	1,364	1,364	-
c. To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company	6,036	6,036	6,036	-
d. Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of our Company (Refer Note 44.2)	500	469	469	-
e. General Corporate Purposes (Refer Note 44.2)	2,557	2,490	2,490	-
f. Issue expenses (Refer Note 44.2)	193	291	291	-
Total	25,000	25,000	10,653	14,347

* Pending utilization, Rs. 14,347 lakhs are placed as fixed deposits with banks. (Also refer note 44.1)

44.1. During the year ended March 31, 2025, the company issued 19,23,07,692 Equity Shares of Rs. 10 each at a price of Rs. 13 per equity share aggregating to Rs. 25,000 lakhs through a Rights issue and the allotment is made on September 20, 2024. Consequently, the paid-up Equity share Capital has increased to Rs. 1,17,303 lakhs. The Equity Shares of the Company were listed and admitted for trading on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 27, 2024.

Till March 31, 2025, the company utilized Rs. 10,653 lakhs towards the objects of the issue and issue expenses. Pending utilization, Rs. 14,347 lakhs are placed in the fixed deposits with banks.

44.2. The Letter of offer dated August 06, 2024, specifies that -

"If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations."

and

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

"In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes."

Accordingly, the allocation towards Object 4 has been revised to ₹ 469 lakhs, with ₹ 31 lakhs reallocated to General Corporate Purposes (GCP). The actual issue-related expenses amounted to ₹ 291 lakhs, compared to ₹ 193 lakhs estimated in the Letter of Offer. The additional expenditure of ₹ 98 lakhs was met from the GCP allocation, in accordance with the terms of the Letter of Offer.

44.3. One of the objects of the aforementioned Rights issue is to develop a 19.8 MW AC solar capacity through Delta Renewable Energy Private Limited, Subsidiary company. The Board of Directors in the meeting held on December 02, 2024, reviewed and approved the capacity revision to 25.00 MW AC as against the proposed 19.8 MW AC, without additional capital outlay. Further, the board also approved the change in EPC contractor and the location of project from Vellore/Ranipet district to Theni district in the state of Tamil Nadu.

Note 45 : Rights Issue of Equity shares 2023 and utilization of funds

During the previous year, the company raised equity share capital of Rs. 23,000 lakhs through issue of 23,00,00,000 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/-. The details of utilization of issue proceeds as at March 31, 2025 are given below.

Objects of the issue	Amounts proposed under objects	Amounts utilized till March 31, 2024	Amounts utilised during FY 24-25 (Refer note 45.2 below)	Amounts pending utilization as at March 31, 2025
a. Repayment of unsecured loans due from the Company to Janati Bio Power Private Limited, one of the Promoters of the Company.	14,500	14,500	-	-
b. Part repayment or pre-payment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of the Company, availed by Bharath Wind Farm Limited, one of the wholly owned subsidiaries of the Company.	2,500	2,500	-	-
c. Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full. (Refer Note 45.1)	1,500	1,500	-	-
d. Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company.	1,500	-	1,500	-
e. Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company.	1,000	1,000	-	-
f. General Corporate Purposes	1,810	1,277	533	-
g. Issue expenses	190	190	-	-
Total	23,000	20,967	2,033	-

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

- 45.1. The Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 5,000 lakhs which was repayable in 39 quarterly installments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, The Company had disclosed that it proposed to utilize an aggregate amount of ₹ 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by the company from Yes Bank Limited. However, on July 28, 2023, the company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹ 1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan of ₹ 1,500 lakhs which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of the company. Therefore, a portion of the proceeds of the Issue has been utilised towards repayment of unsecured loan amounting to ₹ 1,500 lakhs availed from Gamma Green Power Private Limited.
- 45.2 The entire proceeds from the rights issue were initially proposed to be utilized during the financial year 2023-24. However, an amount of ₹2,033 lakhs remained unutilized as at March 31, 2024 and were placed as fixed deposits with the banks. During the year, the shareholders of the company approved the extension for deployment of these unutilized funds. Accordingly, the utilization has been completed as per the objects of the issue during the year without any deviations.

Note 46 : Utilisation of Borrowed funds for FY 2024-25

- (a) Details of transaction where the Company has received or given fund from or to entities (Funding Party/ Intermediary, as the case may be) with the understanding that the Company/ the other receiving entity shall directly or indirectly lend or invest in other entities.

S.No.	Name of Funding Party	Date of funds given	Amount of funds given	Name of the Intermediary	Name of other intermediaries or ultimate beneficiaries	Date of funds loaned	Amount of funds loaned
1	Orient Green Power Company Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AAAC09310N CIN : L40108TN2006PLC061665	13-02-2025	3	Bharath Wind Farm Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AADC81556E CIN : U31101TN2006PLC061881	Delta Renewable Energy Private Limited Address: No.10/1, Venkatanarayana Road, T.Nagar,Chennai- 600017,Tamilnadu. PAN : AAKCD4682L CIN : U35106TN2023PTC165612	13-02-2025	3

- (b) There are no such transactions during the FY 2023-24

Note 47 : Other Statutory information:

- (a) The Company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- (b) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The company has neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (Other than transactions referred under Note 46):
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Notes forming part of standalone financial statements for the year ended March 31, 2025

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

Note 48 : The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

Note 49 : The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on April 30, 2025.

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: April 30, 2025

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Chennai

Date: April 30, 2025

ORIENT GREEN POWER COMPANY LIMITED

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Corporate Identity Number: L40108TN2006PLC061665