



OPG POWER GENERATION PVT. LTD.  
CIN : U40109TN2005PTC055442

8<sup>th</sup> September, 2022

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001.

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

**Sub:- Annual Report for the Financial year 2021-22 and Notice convening 17<sup>th</sup> Annual General Meeting of OPG Power Generation Private Limited ("Company")**

**Ref:-Regulation 53 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

We wish to inform you that the 17<sup>th</sup> Annual General Meeting of the Company ("17<sup>th</sup> AGM") is scheduled to be held on Friday, the 30<sup>th</sup> day of September 2022 at 11:00 A.M. at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201.

The Annual Report of the Company for the financial year 2021-22 and the Notice of 17<sup>th</sup> AGM of the Company is enclosed herewith. The same shall also be available on the website of the Company at [www.opgpower.com](http://www.opgpower.com).

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

**For OPG Power Generation Private Limited**

**Ajit Pratap Singh**

**Executive Director & Company Secretary**

**(DIN-02655932)**

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,  
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E - mail : [admin@opgpower.com](mailto:admin@opgpower.com)

Website : [www.opgpower.com](http://www.opgpower.com)

**OPG POWER GENERATION PRIVATE LIMITED**  
**CIN : U40109TN2005PTC055442**

**Annual Report 2021-22**

<p><b>Board of Directors</b></p> <p>Mr. Vivek Harinarain Managing Director*</p> <p>Mr. Ajit Pratap Singh Executive Director</p> <p>Mr. Dakshinamurthy Sabarigireaswaran Director</p> <p><b>Company Secretary</b></p> <p>Ajit Pratap Singh</p> <p><b>Registered Office &amp; Plant</b> OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201</p> <p><b>Debenture Trustee</b> Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai Maharashtra 400025</p> <p><i>*resigned wef 31<sup>st</sup> August 2022</i></p>	<p><b>Statutory Auditors</b> M/s Chaturvedi &amp; Company Chartered Accountants 7<sup>th</sup> Floor, 7C &amp; 7D, KRD Gee Gee Krystal, 89-92, Dr. Radhakrishnan Salai, Mylapore, Chennai- 600 004.</p> <p><b>Secretarial Auditor</b> CS Aakruti Somani Practicing Company Secretary 53, Narsingh Bazaar, Flat No.102 Indore (M.P)- 452002</p> <p><b>Bankers</b> Punjab National Bank Union Bank of India Indian Overseas Bank Bank of India Indian Bank</p> <p><b>Registrar to Issue (For NCD's)</b> NSDL Database Management Limited 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai 400 013</p>
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## **NOTICE**

NOTICE is hereby given that the Seventeenth (17<sup>th</sup>) Annual General Meeting of the shareholders of OPG Power Generation Private Limited will be held on Friday, the 30<sup>th</sup> day of September 2022 at 11:00 A.M. at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201 to transact the following businesses :-

### **ORDINARY BUSINESS**

#### **Item No.1-Adoption of Financial Statements**

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022, which comprise the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution :

**“RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March 31, 2022, which comprise the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted”.

#### **Item No.2- Re-appointment of M/s Chaturvedi & Company, Chartered Accountants as Statutory Auditors of the Company**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to reappoint M/s. Chaturvedi & Company, Chartered Accountants, Chennai (Firm Registration No. 302137E) as Statutory Auditors of the Company to hold office for a further period of 5 years from the conclusion of this 17<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of the 22<sup>nd</sup> AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS**

#### **Item No.3- Ratification of the remuneration payable to the Cost Auditor for the financial year 2022-23**

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any,

of the Companies Act, 2013, the remuneration of Rs. 60,000/-(Rupees Sixty thousand only) plus applicable taxes and out of pocket expenses payable to Mr. L. Thriyambak, Cost Accountant, Chennai, (M/COP No. 40720) for conducting audit of the cost records maintained by the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.”

**Item No.4- Change in Designation of Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) from Non-Executive Director to Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 196 of the Companies Act, 2013 and any other applicable provisions thereof and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (to the extent applicable on Private Company) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the change in designation of Mr. Dakshinamurthy Sabarigireaswaran (DIN: 08154279) from Non-Executive Director to Executive Director of the Company, appointed for a period of 5 years with effect from 8<sup>th</sup> September, 2022 up to 7<sup>th</sup> September 2027, on such terms and conditions of appointment and remuneration as approved by the Board of Directors.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**Item No.5- Adoption of new Memorandum of Association of the Company in supersession of existing Memorandum of Association**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for adoption of Memorandum of Association (as annexed along with the Notice of this meeting), in substitution for/alteration/deletion and to the exclusion of the existing Memorandum of Association of the Company.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

**The Companies Act, 2013**

Company limited by shares

**MEMORANDUM OF ASSOCIATION  
OF  
OPG POWER GENERATION PRIVATE LIMITED**

- I. The name of the company is OPG POWER GENERATION PRIVATE LIMITED.
- II. The registered office of the company will be situated in the state of Tamil Nadu.
- III. The objects for which the company is established are

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on the business of owning, operating and maintaining power generating plants and act as a Special Purpose vehicle (SPV) under the provisions of Electricity Act 2003 read with the Electricity Rules 2005 or any statutory modifications thereof in force.
2. To setup captive power plant for the use of the promoter and for the others as permitted under the law for the time being in force and to generate, distribute and supply electricity and other power (subject to and in accordance with Law) and to acquire concession or licences granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the production, transmission or use of electric power.
3. To construct, lay down, establish, promote, fix, erect, build, install, commission, carryout and run all necessary power substations, workshop, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to connection with generation, distribution, supply, accumulation of electricity including in the term electricity all power that may be directly or indirectly derived therefrom.
4. To undertake and engage in the business of Engineering Procurement, construction, operations and maintenance contract and offer similar services to power plants.
5. To carry on the generation of power through coal and related product as raw material including mining for coal & other minerals ,to provide services as Mine Developer & Operator (MDO) to carry out prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, MDO services, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, trader, importer, exporter, transporter, facilitator, logistics service provider, supervision, stacking and handling, operator or otherwise to deal in all types of coal and other commodities like steel, other minerals, refractory materials, scrap and agro commodities and all sorts of presents and future, Operations & Maintenance contractors and offer similar services to power plants in relation thereto and to do all incidental acts in India or elsewhere .
6. To create infrastructure by developing, maintaining and operating of road, highway project, bridge, express ways, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system and also to carry on the business of developing, maintaining and operating of airports domestic or international, all types of

aircrafts, helicopters as scheduled/non-scheduled operators, by acquiring, purchase, exchange, rent, lease sell, ownership or disposing of the same or otherwise deal, carry out detailed studies for the airport projects inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project , including development ,operations & Maintenance of Airports either individually or through its subsidiaries /concessioners or SPVs formed directly or indirectly or as joint venture with any company/ firm / individual / consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign and also explore opportunities to supply all forms of electric power on commercial basis, either individually or on joint venture basis for such projects.

7. To engage in the business of purchasing, procuring, selling, importing, exporting and trading all forms of electric power on commercial basis, either individually or on joint venture basis.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-**

1. To enter into agreement and contracts with Indian and Foreign individuals, Companies or other organization for technical financial or any other assistance for carrying out all or any of the objects of the company.
2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for Sale.
3. To apply for, purchase or by other means acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to sue and turn to account and to manufacture or grant licenses or privileges in respect of the same and to expend money in experimentation upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or purpose to acquire.
4. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way that may be thought advisable including the posting of bills in relation thereto and the issue of circular books, pamphlets and price lists and the conducting of the competitions and giving of prizes and rewards.
5. To enter into any arrangements with any government or state authorities national, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and obtain from any such government or state or authorities any rights, privileges and concession which the company may think desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
6. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on engaged in, or about to carry on or engage in any business or transactions with this company is authorized to carry on.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or company, carrying on any business which this company is authorized to carry on or possessed of property or rights suitable for any of the purpose of the Company, and to purchase, acquire, apply for, hold sell and deal in shares,

stock, debentures or debenture stock of any arrangement in regard to the winding up of the business of any such person, firm or company.

8. Subject to the provision of the Companies Act, to amalgamate with or take over any company or companies having objects altogether or in part similar to those of this company.
9. To pay all the costs, charges, expenses of and incidental to the promotion and formation, registration and establishment of the company and issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
10. To construct, acquire, establish, provide, maintain and administer factories, estates, railway sidings, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipe lines, garages, storage and accommodation of all description in connection with the business of the Company.
11. To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
12. To buy, take on lease, or otherwise acquire lands, buildings, and other immovable properties and to sell, lease, mortgage, or hypothecate or otherwise dispose of all or any of the property and assets of the company on such terms and conditions as the company may think fit.
13. Subject to the provisions of all the Companies Act, 2013, to remunerate or make donation to, by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this any other company's capital, profits or otherwise, any person or persons for services rendered or to be rendered in introducing any property or business to the company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debentures stock or other securities of the company or for any other reasons which the company may think proper but not to any political party or political purpose.
14. To execute any trusts the undertaking whereof may seem desirable to advance the objects of the company.
15. To lend or deposit moneys belonging to or entrusted to or at the disposal of the company to such person or company and in particular to customers and others having dealing with the company with or without security, upon such terms as may be thought proper.
16. To make advances upon or for the purchase of materials goods, machinery, stores and other articles required for the purpose of the company. To do development, construction, prospecting, designing, planning, promoting, exploring, operating, and maintaining mining facilities and other ancillary facilities, installation and operation of coal Washeries, value addition plants including beneficiation plants and/or to engaged third parties for the same and transportation of mining extracts/minerals from the mining facilities to any point of delivery. To do all the facilitation, incidental and ancillary activities for acquiring land, undertaking rehabilitation & resettlement for the projected affected persons in connection with the development of the mine, setting up of washery and power plant, in line with the applicable rules and regulation as amended from time to time. To provide all type of consultancy services in the field of mining, preparation of techno economy feasibility report and project reports, law



and legal, merchant banking import, export, administration and organizational management, diversification strategies and disinvestment, venture capital, social audit commencement and expansion of trade, market related, advisory and liaisoning services, management services and corporate strategies planning to Indian and multinational corporate

17. Subject to the provisions of the Companies Act, to borrow or raise money with or without security or receive money on deposit at interest or otherwise, in such manner as the company may think fit including debenture stock convertible into shares of this or any other company and in security of any such money borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue of the company, present or further including its uncalled capital and to purchase, redeem or pay off any such securities, without conducting the business as defined in Banking Regulation Act, 1949.
18. To sell or otherwise dispose of the whole or any part of the business undertaking or property of the company either together or in portions for such consideration as the company may think fit, and in particular for cash in installments or for shares, debentures or other securities of any company.
19. To improve, manage, work, develop, exchange, lease, mortgage, turn to accounts, abandon otherwise deal with all or any part of the property rights and concessions of the company.
20. To send out to foreign countries, directors, employees, or any other person for investigating possibilities of any business, trade or for establishing trade connection for the purpose of carrying on the objects of the company and pay all expenses incurred in this connection.
21. To establish, provide maintain and conduct or otherwise subsidise for the purpose of or in connection with the business of the company research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on the scientific and technical research and experiments and tests of all kinds and generally to encourage, promote and reward studies, researches investigations and experiments tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is authorized to carry on.
22. To provide for the welfare of Directors, employees or ex-employees of the Company or its predecessors in business and wives, widows, families or their dependents or connections by building of houses, dwellings, chawls or by grants of money pensions, allowances, bonus, payments; or by creating and from time to time, subscribing or contributing to aiding or supporting provident funds and other associations institutions funds trust or conveniences and by providing or subscribing or contributing towards institutions, hospitals and dispensaries as the company shall think fit; and to guarantee money to charitable benevolent religious, scientific, national or other institutions or objects, or any public, general or useful objects or exhibitions subject to the provisions of the Companies Act, 2013.
23. To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, trail receipts, debentures and other negotiable or transferable instruments.
24. To aid peculiarly or otherwise any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problem, disputes, troubles or the promotion of industry, science, education, knowledge, art or trade.

25. To purchase, take on lease, or in exchange, hire, construct or otherwise acquire any movable property or any rights or privileges which the company may think necessary or convenient for the purpose of its business.
  26. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
  27. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the company.
  28. To refer or agree to refer to arbitration, any claim, demand, dispute, legal proceedings or any other question by or against the company, or in which the Company is interested or concerned.
  29. To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through agents or otherwise and either alone or in conjunction with others.
  30. To collaborate with individuals, association of persons, companies in India or elsewhere in the world to achieve any one or more or all the objects for which the company has been incorporated.
  31. To enter into any agreements with venture capital funds to fund the capital requirements of the company.
  32. To grant franchisees to other persons, firms or companies to use the brands, trade marks and intellectual property rights of the company and to obtain franchises from others as may seem conducive to the objects of the company.
  33. To open current or fixed accounts with any bank, bankers, institutions and merchants and to pay into and draw money from such accounts and to negotiate loans, to draw, accept, endorse, discount, but sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
  34. To invest the surplus funds of the Company from time to time in Government Securities or in other securities, as may from time to time be determined by the Directors and from time to time to sell or vary all investments, and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is Rs.255,600,000/- (Rupees Twenty Five Crore Fifty Six Lac only) divided into 7,478,000 Class A Equity Shares of Rs.10/- (Rupees Ten) each and 18,082,000 Class B Equity Shares of Rs.10/- (Rupees Ten) each, with power to increase by issue of new shares or reduce the Capital, to consolidate and divide any of the Share Capital into shares of larger amount than the existing shares and sub-divide the shares or any of them into shares of smaller amount, to issue any new shares with such

preferential, deferred to special conditions or rights or privileges attaching thereto to subject the same to such restrictions limitations or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and as the company deems fit and necessary.

**“RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**Item No.6- Alteration in Articles of Association of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by deleting the existing Article 12.7 and substituting with the following new Article 12.7:-

*“12.7 Except as provided in clauses 12.3 and 12.4 above, Sections 101 and 102 of the Act shall apply to the Company in regard to meetings.”*

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By order of the Board of Directors  
For OPG Power Generation Private Limited

Date : 8<sup>th</sup> September 2022  
Place : Gummidipoondi

**Ajit Pratap Singh**  
**Executive Director**  
**DIN : 02655932**

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**Notes:**

- 1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY SHALL BE A MEMBER OF THIS COMPANY OF THE SAME CLASS OF SHARES. PROXY (IES) SHALL BE ENTITLED TO VOTE ON A POLL.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies,

- societies, etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form for the Annual General Meeting is enclosed herewith along with Notice.
2. Explanatory Statement pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice is annexed hereto.
  3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
  4. Members and Proxies are requested to bring the Attendance Slip enclosed herewith, duly completed and signed for attending the meeting.
  5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
  6. Members are requested to quote their Registered Folio Number on all correspondences with the Company.
  7. The Notice of the AGM along with the Annual Report 2021-22, Attendance Slip and Proxy Form are being sent by permitted mode to all the members whose addresses are registered with the Company.
  8. Shareholders are requested to bring their copy of Annual Report to the meeting.
  9. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting.
  10. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13.

By order of the Board of Directors  
OPG Power Generation Private Limited

Date : 8<sup>th</sup> September 2022  
Place : Gummidipoondi

**Ajit Pratap Singh**  
**Executive Director**  
**DIN : 02655932**

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## **EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No.'s 2 to 6 of the accompanying Notice:

### **Item No.2- Re-appointment of M/s Chaturvedi & Company, Chartered Accountants as Statutory Auditors of the Company**

This Explanatory Statement is provided for information of members though it is not mandatory as per Section 102 of the Act.

M/s. Chaturvedi & Company, Chartered Accountants, Chennai (Firm Registration No. 302137E) were appointed as the Statutory Auditors of the Company by the Members of the Company at the 12<sup>th</sup> Annual General Meeting (AGM) to hold office from the conclusion of the 12<sup>th</sup> AGM till the conclusion of the 17<sup>th</sup> AGM of the Company to be held in the calendar year 2022.

Accordingly, the present term of M/s. Chaturvedi & Company, expires on conclusion of the ensuing 17<sup>th</sup> AGM. M/s. Chaturvedi & Company are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Chaturvedi & Company as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of the ensuing 17<sup>th</sup> AGM till the conclusion of the 22<sup>nd</sup> AGM of the Company to be held in the year 2027. This re-appointment is subject to the approval of Members of the Company.

M/s. Chaturvedi & Company, have consented to the aforesaid appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the resolution at Item No. 2 of the accompanying Notice. The Board recommends the Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

### **Item No.3- Ratification of the remuneration payable to the Cost Auditor for the financial year 2022-23**

The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("the Act") read with rules made thereunder. Accordingly, the Company has made and maintained the cost records in compliance with the provisions of the Act.

Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 provides that the Cost Auditor has to be appointed within 180 days of the commencement of every financial year. Therefore, Board of Directors of the Company at its meeting held on 26<sup>th</sup> May 2022 , on recommendation of the Audit Committee, appointed Mr. L. Thriyambak, Practicing Cost Accountant, Chennai (having M/COP Number 40720) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended March 31, 2023 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) in addition to applicable taxes and out of pocket expenses.

As per the provisions of Section 148 of the Companies Act, 2013, the remuneration of the Cost Auditors shall be placed before the shareholders of the Company for their ratification in the ensuing Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are ,in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.3.

The Board recommends the resolution set out in Item No.3 to be passed as Ordinary Resolution.

**Item No.4- Change in Designation of Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) from Non-Executive Director to Executive Director of the Company**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> June 2018 appointed Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) as Non-Executive Director of the Company. Considering his immense experience, expertise, vast knowledge and his contribution to the growth and development of the Company, Board of Directors is of the view that the appointment of Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) as Executive Director on the Company's Board is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change in his designation from Non-Executive Director to Executive Director of the Company and appoint Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) for a period of 5 years with effect from 8<sup>th</sup> September, 2022 up to 7<sup>th</sup> September 2027 on such terms and conditions of appointment and remuneration as approved by the Board of Directors of the Company.

Except Mr. Dakshinamurthy Sabarigireaswaran, none of the Directors or Key Managerial Personnel of the Company or their relatives, are ,in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.4.

The Board recommends the resolution set out in Item No.4 to be passed as Ordinary Resolution.

**Item No.5- Adoption of new Memorandum of Association of the Company in supersession of existing Memorandum of Association**

Since Clause 3 of the existing Memorandum of Association (MOA) of the Company is similar to Clause 1, to avoid repetition/inconsistencies in the MOA, the said Clause 3 stands deleted and the subsequent clauses have been rearranged/renumbered accordingly.

Further, in order to further diversify and expand the existing range of business and to ensure compliance with the applicable laws and regulations, Clauses 4 and 5 (Clauses 4 and 5 after renumbering, Clauses 5 and 6 of the existing MOA) have been amended by deleting the existing Clauses and substituting with the following new Clauses 4 and 5:-

*4. To undertake and engage in the business of Engineering Procurement, construction, operations and maintenance contract and offer similar services to power plants.*

5. To carry on the generation of power through coal and related product as raw material including mining for coal & other minerals ,to provide services as Mine Developer & Operator (MDO) to carry out prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, MDO services, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, trader, importer, exporter, transporter, facilitator, logistics service provider, supervision, stacking and handling, operator or otherwise to deal in all types of coal and other commodities like steel, other minerals, refractory materials, scrap and agro commodities and all sorts of presents and future, Operations & Maintenance contractors and offer similar services to power plants in relation thereto and to do all incidental acts in India or elsewhere .

Therefore, it is considered expedient to adopt a new Memorandum of Association of the Company in supersession of the existing Memorandum of Association and hence, the Board of Directors seek approval of the members for the same.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are ,in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.5.

The Board recommends the resolution set out in Item No.5 to be passed as Special Resolution.

#### **Item No.6- Alteration in Articles of Association of the Company**

MCA Notification dated 5<sup>th</sup> June 2015 had provided exemptions from certain provisions of the Companies Act, 2013 to the private companies. The said notification stipulates that Section 101 of the Act shall apply unless otherwise specified in respective sections or Articles of the Company provide otherwise.

Since the existing Articles 12.3 and 12.4 already stipulates notice period for conducting General Meeting of the Company and conditions for conducting Extra-Ordinary General Meeting at shorter notice respectively, the said Articles shall prevail over the provisions of the Act, in view of the exemptions provided vide the MCA Notification dated 5<sup>th</sup> June 2015.

Therefore, to ensure more clarity and to remove any inconsistencies in the existing AOA, it is proposed to delete existing Article 12.7 and substitute the same with the following new Article 12.7:-

*“12.7 Except as provided in clauses 12.3 and 12.4 above, Sections 101 and 102 of the Act shall apply to the Company in regard to meetings.”*

None of the Directors or Key Managerial Personnel of the Company or their relatives, are ,in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.6.

The Board recommends the resolution set out in Item No.6 to be passed as Special Resolution.

By order of the Board of Directors  
OPG Power Generation Private Limited

Date : 8<sup>th</sup> September 2022  
Place : Gummidipoondi

**Ajit Pratap Singh**  
**Executive Director**  
**DIN : 02655932**

**OPG POWER GENERATION PRIVATE LIMITED**  
**Registered Office:** OPG Nagar Periya Obulapuram Village Nagaraja Kandigai,  
Madharapakkam Road Gummidipoondi Thiruvallur TN 601201

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**ATTENDANCE SLIP**  
**[To be presented at the entrance]**

**17<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 AT 11:00 A.M.**

Registered Folio No./  
DP ID & Client ID : .....

Number of shares held: .....

I/We certify that I am/We are Member(s)/Proxy for the member (s) of the Company.

I/We hereby record my/our presence at the 17<sup>th</sup> Annual General Meeting of the Company on Friday, the 30<sup>th</sup> day of September 2022 at 11:00 A.M. at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201.

\_\_\_\_\_  
Name of the member/proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of the member/proxy

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**Note:**

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.



**Form No. MGT-11**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U40109TN2005PTC055442

Name of the Company : OPG Power Generation Private Limited

Regd Off: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai,

Madharapakkam Road Gummidipoondi

Thiruvallur TN 601201

Name of the Member (s) :

Registered Address :

Email ID :

Registered Folio No.:

I/We, being the member(s) of .....shares of the above named company, hereby appoint

1. Name: .....

E-mail:.....

Address:.....

Signature:.....or failing him/her .....

2. Name: .....

E-mail:.....

Address:.....

Signature:.....or failing him/her .....

3. Name: .....

E-mail:.....

Address:.....

Signature:.....or failing him/her .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 30<sup>th</sup> day of September 2022 at 11:00 A.M. at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Number	Resolution	For*	Against*
<b>Ordinary business</b>			
1.	Adoption of Financial Statements		
2.	Re-appointment of M/s Chaturvedi & Company, Chartered Accountants as Statutory Auditors of the Company		
<b>Special business</b>			
3.	Ratification of the remuneration payable to the Cost Auditor for the financial year 2022-23		
4.	Change in Designation of Mr. Dakshinamurthy Sabarigireaswaran (DIN : 08154279) from Non-Executive Director to Executive Director of the Company		

5.	Adoption of new Memorandum of Association of the Company in supersession of existing Memorandum of Association		
6.	Alteration in Articles of Association of the Company		

Signed this.....day of .....2022.

Affix revenue stamp
---------------------------

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of proxy holder(s)

**Notes:**

- \* 1. Please put a “√” in the appropriate column against the respective resolutions indicated in the Box. The voting may be either for or against any of the aforesaid resolutions.
- 2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
- 3. For the Resolutions and Notes, please refer to the Notice of the 17<sup>th</sup> Annual General Meeting.

## BOARD'S REPORT

To the Members,

The Directors present the 17<sup>th</sup> Annual Report of OPG Power Generation Private Limited ("the Company") along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### **FINANCIAL RESULTS**

Sl. No.	Particulars	<i>Rs.in lakhs</i>	
		Financial Year 2021-22	Financial Year 2020-21
01.	Revenue from Operations	98,899.93	89,302.54
02.	Other Income	2,269.44	763.55
<b>03.</b>	<b>Total Income</b>	<b>1,01,169.37</b>	<b>90,066.09</b>
04.	Operating Profit (PBIDT)	16,795.15	20,132.54
05.	Finance Costs	5,337.40	6,503.61
06.	Depreciation and Amortization expense	9,719.01	11,346.75
07.	Profit before tax	1,738.74	2,282.18
08.	Tax expense:		
	Current Tax (MAT)	303.79	399.00
	Deferred Tax	-	(410.66)
<b>09.</b>	<b>Net Profit for the year</b>	<b>1,434.95</b>	<b>2,293.84</b>
10.	Other Comprehensive Income/(Loss)	(3.87)	9.16
<b>11.</b>	<b>Total Comprehensive Income for the period</b>	<b>1,431.08</b>	<b>2,303.00</b>
12.	Earnings per share (in Rs.)	5.62	8.62

### **STATE OF COMPANY'S AFFAIRS**

The Company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The power plants are located at Gummidipoondi, Tamilnadu. The Company's Non-Convertible Debentures are listed in BSE Ltd. During the year under review, there was no change in the nature of the business activity of the Company.

### **PERFORMANCE REVIEW**

The Company's revenue from operations for the year under review is Rs. 98,899.93 lakhs as compared to Rs. 89,302.54 lakhs in the previous year. The profit for the year is Rs. 1,434.95 lakhs.

### **SHARE CAPITAL**

During the year under review, there were no changes in the share capital of the Company.

### **DIVIDEND**

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31<sup>st</sup> March, 2022.

### **SUBSIDIARIES/ASSOCIATE/JOINT VENTURE AND THEIR PERFORMANCE**

As on 31<sup>st</sup> March 2022, the Company has one wholly owned subsidiary and four Associate Companies in India and one joint venture situated in Hong Kong.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the rules made thereunder, a Statement containing the salient features of the Associate and Subsidiary Companies in Form AOC-1 is provided in **Annexure - I** and forms part of this Report.

In line with the Government of India's initiative on clean energy and to diversify and expand the electricity generation capacity of the Company, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> May 2022 approved investment in the equity shares of five Companies, viz., Mark Renewables Private Limited, Mark Solar Private Limited, Saan Renewable Private Limited, Saman Renewable Private Limited and Saman Solar Private Limited. In view of the abovementioned investments, these 5 Companies have become Wholly-Owned Subsidiaries of the Company with effect from 26<sup>th</sup> May 2022, pursuant to the applicable provisions of the Companies Act, 2013.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 ["the Act"], the Directors of the Company, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and there are no material departures;
- b. they have 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 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;
- c. they have 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;
- d. they have prepared the annual accounts of the Company on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### **Directors**

The shareholders of the Company at their 16<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2021 appointed Mr. Purushotam Dass Siwal (DIN : 06888573), who was appointed as an Additional Director of the Company with effect from 01.01.2021, as a Director of the Company.

Mr. Purushotam Dass Siwal, Director of the Company resigned from the Board of Directors of the Company with effect from 24<sup>th</sup> January 2022. The Board places on record its sincere appreciation for his valuable services rendered during his tenure.

Other than those mentioned above, there were no changes in composition of the Board of Directors during the year under review.

Mr. Vivek Harinarain resigned as Managing Director and as Director of the Company with effect from 31<sup>st</sup> August 2022. The Board places on record its sincere appreciation for the contribution made by Mr. Vivek Harinarain during his tenure with the Company.

Pursuant to provisions of Sections 152, 196 of the Companies Act, 2013 and subject to the approval of the members in the ensuing AGM, the Board approved change in designation of Mr. Dakshinamurthy Sabarigireaswaran (DIN: 08154279) from Non-Executive Director to Executive Director of the Company and appointed him for a period of 5 years with effect from 8<sup>th</sup> September, 2022 up to 7<sup>th</sup> September 2027, on such terms and conditions of appointment and remuneration, as may be agreed. A resolution seeking shareholders' approval for the change in designation forms part of the Notice.

## **MEETINGS**

### **Board & Committee Meetings**

The Board of Directors met fourteen times during the financial year 2021-22. The Audit Committee met five times during the year 2021-22.

### **Corporate Social Responsibility Committee**

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 crore or more, or turnover of Rs.1000 crore or more or Net Profit of Rs. 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board of Directors of the Company consisting of 3 or more directors. It further provides that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee, two or more directors.

Accordingly, since the Company fulfilled the aforesaid criteria, Board of Directors of the Company had constituted Corporate Social Responsibility Committee, consisting of the following members:-

<b>Sl.No.</b>	<b>Name of Members of Committee</b>	<b>Designation</b>	<b>Category</b>
<b>1.</b>	Mr. Ajit Pratap Singh	Chairman	Executive Director
<b>2.</b>	Mr.Dakshinamurthy Sabarigireaswaran	Member	Director

The Corporate Social Responsibility Committee met twice on 29<sup>th</sup> June 2021 and 31<sup>st</sup> March 2022 during the year 2021-22.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

### **AUDIT COMMITTEE**

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. The Committee comprises of the following members as on 31<sup>st</sup> March 2022:-

<b>Sl.No.</b>	<b>Name of Members of Committee</b>	<b>Designation</b>	<b>Category</b>
<b>1.</b>	Mr. Ajit Pratap Singh	Chairman	Executive Director
<b>2.</b>	Mr.Dakshinamurthy Sabarigireaswaran	Member	Director

All the members of the Audit Committee are financially literate.

The Audit Committee acts in accordance with the terms of reference as specified by the Board, pursuant to the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. The terms of reference inter-alia include:-

- Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- Examining the financial statement and the auditors' report thereon;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the company with related parties;
- Evaluating the internal financial controls and risk management systems;
- Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and also discuss any related issues with the internal and statutory auditors and the management of the company.
- Reviewing the functioning of the whistle blower mechanism.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

## **AUDITORS**

### **Statutory Auditor**

M/s Chaturvedi & Company, Chartered Accountants, Chennai (Firm Registration No.302137E) were appointed as the Statutory Auditors of the Company by the shareholders for a term of five consecutive years, from the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held this year. The Board has recommended their reappointment as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the 17<sup>th</sup> AGM scheduled to be held in the year 2022 till the conclusion of the 22<sup>nd</sup> AGM to be held in the year 2027, for approval of shareholders of the company at the ensuing AGM, based on the recommendation of the Audit Committee. M/s. Chaturvedi & Company, has confirmed that it satisfies the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Aakruti Somani, Practising Company Secretary as Secretarial Auditor to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Cost Auditor**

The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("the Act") read with rules made thereunder. Therefore, Board of Directors of the Company appointed Mr. L. Thriyambak, Practising Cost Accountant, Chennai (having M/COP Number 40720) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended March 31, 2023. A

resolution seeking shareholders' approval for ratification of the remuneration payable to the Cost Auditor for the financial year 2022-23 forms part of the Notice.

### **RISK MANAGEMENT**

The Board of Directors has developed and implemented a Risk Management Policy for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee additionally overviews the financial risks and controls.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of the loans or investment made or guarantee given or security provided to any person or body corporate have been provided in the Notes to the Financial Statements. Pursuant to the provisions of Section 186 (11) of the Companies Act, 2013, since the Company is engaged in the business of generation of power, which comes under infrastructural facilities under Schedule VI of the Act, hence, provisions of Section 186 (except sub-section 1) shall not apply to the Company.

### **TRANSACTIONS WITH RELATED PARTIES**

All transactions entered into with the related parties were in the ordinary course of business and on an arms' length basis and do not attract provisions of Section 188 and other applicable provisions and rules if any, of the Companies Act 2013. Information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as **Annexure-III** to this Report.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the company at [www.opgpower.com](http://www.opgpower.com) after the conclusion of the 17<sup>th</sup> Annual General Meeting.

### **SECRETARIAL STANDARDS**

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### **DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2021-22:-

- a) Number of complaints received during the financial year : Nil
- b) Number of complaints disposed of during the financial year : Nil
- c) Number of complaints pending as on end of the financial year : Nil

### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### **CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-IV** to this Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013 read with the relevant rules made thereunder, the Company shall spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

The prescribed CSR Expenditure for the year 2021-22, calculated as two per cent of the Average Net Profits of the company in accordance with the provisions of Section 198 made during the three immediately preceding financial years pursuant to Section 135 of the Act comes to Rs. 59.46 lakhs. During the year 2021-22, the Company has spent Rs. 110.88 lakhs towards the CSR activities in compliance with the provisions of the Act. Pursuant to Rule 7 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Board decided to carry forward an excess amount of Rs. 51.42 lakhs for set off against the requirement to spend under Section 135 (5) of the Act up to immediate succeeding three financial years.

In accordance with the provisions of Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year 2021-22 is annexed herewith and marked as **Annexure- V** to this Report.

### **MATERIAL CHANGES & COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31<sup>st</sup> March 2022 and 8<sup>th</sup> September 2022.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

During the Financial Year 2021-22, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future.

### **ACKNOWLEDGEMENT**

Your directors express their grateful appreciation for the assistance and cooperation received from the Banks, Government Authorities, Corporate Professionals, Customers, Vendors and Shareholders during the year under review, in aiding the smooth flow of operations. Continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the Board of Directors

Place: Gummidipoondi  
Date : September 8, 2022

**Ajit Pratap Singh**  
Executive Director  
DIN : 02655932

**D. Sabarigireaswaran**  
Director  
DIN : 08154279



**ANNEXURE-I TO BOARD'S REPORT**

**FORM AOC -1**

*(Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures.**

**Part "A": Subsidiaries**

**Rs.in Lakhs**

Sl.No	Name of the subsidiary	:	<b>Samriddhi Surya Vidyut Private Limited</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	:	INR
3.	Share Capital	:	3075.00
4.	Reserves & Surplus in Rs. in Lakhs	:	14169.39
5.	Total Assets in Rs.in Lakhs	:	325381.27
6.	Total Liabilities in Rs. in Lakhs	:	325381.27
7.	Investments in Rs. in Lakhs	:	296353.46
8.	Turnover – Other Income	:	6036.49
9.	Profit before taxation	:	5981.16
10.	Provision for taxation	:	1504.98
11.	Profit after taxation	:	4476.18
12.	Proposed Dividend	:	-
13.	% of shareholding	:	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Samriddhi Surya Vidyut Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

- Details of Associates:

**(Rupees in Lakhs)**

Sl.No	Name of Associates/Joint Ventures	Padma Shipping Limited (Joint Venture)	Aavanti Renewable Energy Private Limited (Associate Company)	Aavanti Solar Energy Private Limited (Associate Company)	Brics Renewable Energy Private Limited (Associate Company)	Mayfair Renewable Energy (I) Private Limited (Associate Company)
1.	Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2.	Shares of					

	Associate/Joint Ventures held by the company on the year end					
	Number of Shares	1700850	5580	5580	5580	5580
	Amount of Investment in Associates/Joint Venture	Rs.1136.81 lakhs	Rs.55,800/-	Rs.55,800/-	Rs.55,800/-	Rs.55,800/-
	Extend of Holding %	18.44%	31%	31%	31%	31%
3.	Description of how there is significant influence	Voting Rights	Voting Rights	Voting Rights	Voting Rights	Voting Rights
4.	Reason why the associate/joint venture is not consolidated	Consolidated with the Holding Company Gita Power & Infrastructure Private Limited	Because the Company does not have control over the Associate hence, Equity accounting done for Associate.	Because the Company does not have control over the Associate hence, Equity accounting done for Associate.	Because the Company does not have control over the Associate hence, Equity accounting done for Associate.	Because the Company does not have control over the Associate hence, Equity accounting done for Associate.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-	3720.57	3096.66	543.50	4417.57
6.	Profit / Loss for the year	-	194.57	49.45	71.87	720.73
i.	Considered in Consolidation	-	60.32	15.33	22.28	223.43
ii.	Not Considered in Consolidation	-	134.25	34.12	49.59	497.30

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of Board of Directors of  
OPG Power Generation Private Limited**

**Date : 8<sup>th</sup> September 2022**  
**Place : Gummidipoondi**

**Ajit Pratap Singh**  
**Director**  
**DIN: 02655932**

**D. Sabarigireaswaran**  
**Director**  
**DIN: 08154279**

ANNEXURE-II TO BOARD'S REPORT

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
*[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,**  
**OPG POWER GENERATION PRIVATE LIMITED**  
**CIN- U40109TN2005PTC055442**  
**OPG Nagar Periya Obulapuram Village Nagaraja Kandigai,**  
**Madharapakkam Road Gummidipoondi Thiruvallur (TN) - 601201**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OPG POWER GENERATION PRIVATE 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 my opinion thereon.

Based on my verification of the 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 March 31, 2022 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of
  - a) Foreign Direct Investment, Overseas Direct Investment and
  - b) External Commercial Borrowings; (***not applicable to the company during the audit period***)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (***not applicable to the company during the audit period***)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of *Capital and Disclosure Requirements*) Regulations, 2018;**(not applicable to the company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(not applicable to the company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and**(not applicable to the company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(not applicable to the company during the audit period)**

(vi) Other specific business/industry related laws and Acts that are specifically applicable to the company:-

- a) The Electricity Act, 2003.
- b) Water (Prevention and Control of Pollution) Act, 1974 and the relevant rules made thereunder
- c) Air (Prevention and Control of Pollution) Act, 1981 and the relevant rules made thereunder
- d) The Boilers Act, 1923
- e) Environment Protection Act, 1986
- f) Hazardous Waste Management Handling and Transboundary Movement Rules 2008,
- g) Tamil Nadu Factories Rules, 1950
- h) Petroleum Act, 1934
- i) Factories Act, 1948
- j) Tamil Nadu Fire Services Act No.40 and Tamil Nadu Fire Service Rules 1990

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (to the extent applicable for a debt listed entity)

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws) since the same have been subject to review and audit by the Statutory Auditors of the Company.

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**

***During the year, the Board of Directors of the Company is duly constituted as per the requirements of the Companies Act, 2013.*** The changes in the composition of Board of Directors which took place during the period under review have been carried out in compliance with the provisions of the Companies Act, 2013.

***Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent 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.***

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

**Place: Indore  
Date: 05.09.2022**

**For CS Aakruti Somani  
Practicing Company Secretary  
M. No: ACS-54612, COP No: 20395  
Peer Review No. 2083/2022  
UDIN: A054612D000920501**

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

**OPG Power Generation Private Limited**  
**Annual Report 2021-22**



**Aakruti Somani**  
**(Practicing Company Secretary)**  
53 Narsingh Bazaar Flat no. 102  
Indore (M.P.) 452002  
Email Id: [somaniaakruti31@gmail.com](mailto:somaniaakruti31@gmail.com)  
Mobile no.: +91 9584444155

**'Annexure A'**

**TO,**  
**OPG POWER GENERATION PRIVATE LIMITED**  
**CIN-U40109TN2005PTC055442**  
**OPG Nagar Periya Obulapuram Village**  
**Nagaraja Kandigai,**  
**Madharapakkam Road**  
**Gummidipoondi, Thiruvallur (TN) - 601201**

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Indore**  
**Date: 05.09.2022**

**For CS Aakruti Somani**  
**Practicing Company Secretary**  
**M. No: ACS-54612, COP No:**  
**20395**  
**Peer Review No. 2083/2022**  
**UDIN: A054612D000920501**

**OPG Power Generation Private Limited**  
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**ANNEXURE - III TO BOARD'S REPORT**

**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 arm's length transaction under third proviso thereto.**

**1.Details of contracts or arrangements or transactions not at Arm's length basis.**

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts /arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any:	

**For and on behalf of Board of Directors of  
OPG Power Generation Private Limited**

**Date : 8<sup>th</sup> September 2022**  
**Place : Gummidipoondi**

**Ajit Pratap Singh**  
**Director**  
**DIN: 02655932**

**D. Sabarigireaswaran**  
**Director**  
**DIN: 08154279**

**OPG Power Generation Private Limited**  
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**ANNEXURE-IV TO BOARD'S REPORT**

*[Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]*

**A. Conservation of energy:**

- (i) Steps taken or impact on conservation of energy:** None
- (ii) Steps taken by the company for utilizing alternate sources of energy:** None
- (iii) Capital Investment on energy conservation equipments:** None

**B. Technology absorption:**

- (i) Efforts made towards technology absorption:** Nil
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -N.A**
  - (a) Details of Technology imported;
  - (b) Year of import;
  - (c) Whether the technology has been fully absorbed;
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof;

**(iv) the expenditure incurred on Research & Development :**

- (a) Capital : Nil
- (b) Recurring : Nil
- (c) Total : Nil

**C. Foreign exchange earnings and outgo:**

Total foreign exchange earnings during the year (in terms of INR) : Rs. (4138.33 lakh)  
Total foreign exchange used for operations (in terms of INR) : Rs. 47,942.87 lakh

**For and on behalf of Board of Directors of  
OPG Power Generation Private Limited**

**Date : 8<sup>th</sup> September 2022**  
**Place : Gummidipoondi**

**Ajit Pratap Singh**  
**Director**  
**DIN: 02655932**

**D. Sabarigireaswaran**  
**Director**  
**DIN: 08154279**



**OPG Power Generation Private Limited**  
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**ANNEXURE-V TO BOARD'S REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR**  
**THE FINANCIAL YEAR 2021-22**

**1. Brief Outline on CSR Policy of the Company:-**

The objective of the CSR Policy is to:-

- a. Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- b. To directly or indirectly take up programmes that results in enhancing the quality of life & economic well-being of the communities.
- c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

The Company has developed its Corporate Social Responsibility Policy in accordance with provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, as may be amended from time to time, Schedule VII of the Companies Act, 2013 and the Orders/General Circulars/Notifications as may be issued by the Ministry of Corporate Affairs, Government of India from time to time.

**2. Composition of CSR Committee:-**

Sl. No.	Name of Members of Committee	Designation	Category
1.	Mr. Ajit Pratap Singh	Chairman	Executive Director
2.	Mr. Dakshinamurthy Sabarigireaswaran	Member	Director

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-**  
[www.opgpower.com](http://www.opgpower.com).

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:-** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :-**

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	Nil	Nil

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6. Average net profit of the company as per section 135(5) :- Rs. 2,973.03 lakhs

7. a) 2% of average net profit of the Company as per section 135 (5) :- Rs. 59.46 lakhs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :- Nil

c) Amount required to be set off for the financial year, if any:- Nil

d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 59.46 lakhs

8 a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 59.46 lakhs	Nil	-	-	Nil	-

b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

c) Details of CSR amount spent against other than ongoing projects for the financial year:

S N	Name of project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.		Amount spent for the project (in lakhs).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency.	
				State	District			Name	CSR Registration Number
1	Drinking water Project	Making available safe drinking water	Yes	Tamil nadu	Thiruvallur	13.48	Yes	NA	NA
2	Education	Promoting Education	Yes	Tamil nadu	Thiruvallur	17.37	Yes	NA	NA
3	Healthcare	Promoting healthcare including preventive healthcare	Yes	Tamil nadu	Thiruvallur	70.68	Yes	NA	NA

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4	Hunger Eradication	Eradicating hunger, poverty and malnutrition	Yes	Tamil nadu	Thiruvallur	4.93	Yes	NA	NA
5	Waste Management	ensuring environmental sustainability, ecological balance,	Yes	Tamil nadu	Thiruvallur	0.72	Yes	NA	NA
6	Providing food and other basic amenities	Eradicating hunger, poverty and malnutrition	Yes	Tamil nadu	Thiruvallur	0.11	Yes	NA	NA
7	Education	Promoting Education incl special education and employment enhancing vocation skills	Yes	Tamil nadu	Thiruvallur	1.14	Yes	NA	NA
8	Sports	training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Tamil nadu	Thiruvallur	2.45	Yes	NA	NA

**d) Amount spent in Administrative Overheads :- Nil**

**e) Amount spent on Impact Assessment, if applicable :- Not Applicable**

**f) Total amount spent for the Financial Year (8b+8c+8d+8e) :- Rs. 110.88 lakhs**

**g) Excess amount for set off, if any :-**

SN	Particulars	Amount (₹ in lakhs)
1.	Two per cent of average net profit of the company as per Section 135(5)	59.46
2.	Total amount spent for the Financial Year	110.88
3.	Excess amount spent for the financial year [(ii)-(i)]	51.42
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	51.42

**OPG Power Generation Private Limited**  
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**9. a) Details of Unspent CSR amount for the preceding three financial years:**

SN	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer	
-	-	Nil	-	-	Nil	-	-

**b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-**

SN	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
-	-	-	-	-	Nil	Nil	Nil	-

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

(a) **Date of creation or acquisition of the capital asset(s) :** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset :** Nil

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :** Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) :** Not Applicable

Place : Gummidipoondi  
Date : 8<sup>th</sup> September 2022

Ajit Pratap Singh  
Chairman, CSR Committee

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF OPG POWER GENERATION PRIVATE LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of M/s. OPG Power Generation Private Limited ('the Company') which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2022 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Ind AS financial statements.

#### **Emphasis of Matter**

We draw attention to Note 5 (a) to the Financial Statements which explains the extent to which COVID-19 pandemic will impact the Company's operations and financial results which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the

performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How the matter was addressed in our audit
<p><b>Verification of Inventory and Valuation thereof</b></p> <p>The total inventory of the Company amounting to ₹ 10,399.92 Lakhs (as on March 31, 2022) forms about 5.68% of the total assets of the Company.</p> <p>The inventory comprises mainly of Coal, Fuel Oil and Stores and Spares etc., The measurement of the inventories involved certain estimations/assumption and also involved volumetric measurements.</p> <p>Measurement of some of these inventories also involved consideration of handling loss, moisture loss/gain, spillage etc. and thus required assistance of technical expertise. We determined this to be a matter of significance to our audit due to quantum of the amount &amp; estimation involved.</p>	<p><b>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the management with regards to internal financial controls relating of Inventory management</li> <li>• The company has deployed an independent agency for physical verification of quantum of Coal based on volumetric measurements. The external agency carried out the physical verification on March 31, 2022.</li> <li>• We have also reviewed the stock yard wise report submitted by external agency giving various measurements and based on that the volume in CU.M and based on density the total tonnage was derived. The differences were not material and within the tolerance limit in accordance with the policy of the Company as confirmed by the board of directors.</li> <li>• For stock lying at Port, a stock certificate was obtained from the Port and subsequent movements to Plant were cross verified.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our audit report thereon.

Our opinion on the Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit on Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 and Board of Directors' Responsibility for the Financial Statements**

### **Responsibility of Management for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A. 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 40 to the financial statements;
  - b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - c) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - d)
    - i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or

entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For CHATURVEDI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 302137E

S Ganesan  
PARTNER  
Membership No.: 217119  
UDIN 22217119AIWFRI5405

PLACE: Chennai  
DATE: 12-05-2022

**Annexure A to the Independent Auditors' report on the financial statements for the year ended March 31, 2022**

**With reference to Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:**

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).  
 B. The Company has does not have any intangible assets and accordingly, provisions of clauses (i)(a)(B) of the Order are is applicable to the Company
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and 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 on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company
- (iii) During the year the Company has provided advances in the nature of loans to its associates as follows:

(₹ in Lakhs)		
	Advance in the nature of loans	Guarantees
Aggregate amount granted/ provided during the year	1,827.53	-
Balance outstanding as at balance sheet date	988.45	216.24

- (B) During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to parties other than its associate companies. Accordingly, the requirement to report on these is not applicable to the Company.
- (b) During the year the terms and conditions of the grant of advances in the nature of loans to Associates are not prejudicial to the Company's interest.
- (c) The Company has granted any loans or advances in the nature of loans during the year and according to the information and explanations given to us, there are no specific terms regarding interest or principal repayment in respect of this advance and hence regularity of the repayment or receipts are not commented upon.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.
- (e) There were no advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (f) The Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	All Parties	Related Parties
Aggregate amount of loans/ advances in the nature of loans - Repayable on demand and agreement does not specify any terms or period of repayment	1827.53 Lakhs	1827.53 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 with respect of loans and investments and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the RBI and the provisions of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rule 2014 as amended would apply. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under sub section (1) of Section 148 of the act in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statues	Forum where dispute is pending	Nature of dues	Period to which amount relates	Amount in ₹ Lakhs
Income Tax Act, 1962	CIT (A), Chennai	Income tax	FY 2009-10	282.91
			FY 2012-13	63.37
			FY 2013-14	75.79
			FY 2014-15	184.57
			FY 2015-16	23.03
			FY 2019-20	3062.13

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financials.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. Accordingly, clause 3(xvii) of the Order is not applicable
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- (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 the 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) (a) In our opinion and according to the information and explanations given to us,  
&  
(b) there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For CHATURVEDI & CO  
CHARTERED ACCOUNTANTS  
FRN 302137E

S Ganesan  
PARTNER  
Membership No.: 217119  
UDIN. 22217119AIWFRI5405

PLACE: Chennai  
DATE: 12-05-2022

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of OPG Power Generation Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 302137E

S Ganesan  
PARTNER  
Membership No.: 217119  
UDIN. 22217119AIWFRI5405

PLACE: Chennai  
DATE: 12-05-2022

<b>OPG POWER GENERATION PRIVATE LIMITED</b>				
<b>Balance Sheet as at March 31, 2022</b>				
All amounts are in ₹ Lakhs unless otherwise stated				
		<b>Note No.</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a. Property, Plant and Equipment	6	67,784.15	75,619.40
	b. Capital Work-In-Progress		1,871.89	96.79
	c. Financial Assets			
	(i) Investments	7	23,609.89	21,509.89
	(ii) Other Financial Assets	8	10,362.18	8,274.33
	d. Deferred Tax Assets	9	14,051.13	14,051.13
	e. Other Non Current Assets	10	3,883.37	3,128.69
	<b>Total Non-Current Assets</b>		<b>1,21,562.61</b>	<b>1,22,680.23</b>
<b>2</b>	<b>Current Assets</b>			
	a. Inventories	11	10,399.92	12,284.87
	b. Financial Assets			
	(i) Investments	12	22,181.72	14,452.51
	(ii) Trade Receivables	13	18,197.37	34,607.92
	(iii) Cash and Cash Equivalents	14	1,048.98	4,980.56
	(iv) Bank Balances Other than (iii) above	15	2,991.22	4,342.07
	(v) Other Financial Assets	16	209.53	13.28
	c. Current Tax assets	17	506.35	478.66
	d. Other Current Assets	18	5,994.67	3,272.90
	<b>Total Current Assets</b>		<b>61,529.76</b>	<b>74,432.77</b>
	<b>Total Assets</b>		<b>1,83,092.37</b>	<b>1,97,113.00</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	a. Equity Share Capital	19	2,552.60	2,552.60
	b. Other Equity	19.1	1,12,433.15	1,11,002.08
	<b>Total Equity</b>		<b>1,14,985.75</b>	<b>1,13,554.68</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	20	29,584.49	42,326.39
	(ii) Other Financial Liabilities	21	37.24	146.09
	b. Provisions	22	146.78	139.14
	c. Other Non Current Liabilities	23	7,351.93	9,299.10
	<b>Total Non-Current Liabilities</b>		<b>37,120.44</b>	<b>51,910.72</b>
	<b>Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	24	13,315.05	4,546.71
	(ii) Trade Payables			
	(a) Dues of Micro, Small and Medium Enterprises	25	26.17	-
	(b) Dues of creditors other than Micro, Small and Medium Enterprises	25	16,476.61	25,398.00
	(iii) Other Financial Liabilities	26	715.14	917.08
	b. Other Current Liabilities	27	408.83	763.86
	c. Other Liabilities			
	(i) Provisions	28	44.38	21.95
	<b>Total Current Liabilities</b>		<b>30,986.18</b>	<b>31,647.60</b>
	<b>Total Liabilities</b>		<b>68,106.62</b>	<b>83,558.32</b>
	<b>Total Equity and Liabilities</b>		<b>1,83,092.37</b>	<b>1,97,113.00</b>
The accompanying notes form an integral part of the financial statements.				
As per our report attached			<b>For and on behalf of the Board of Directors</b>	
For <b>Chaturvedi &amp; Co.</b>				
Chartered Accountants				
ICAI Firm Registration No.302137E				
<b>S Ganesan</b>	<b>Vivek Harinarain</b>	<b>Ajit Pratap Singh</b>		
Partner	Managing Director	Executive Director &		
Membership No.217119	DIN :00870158	Company secretary		
UDIN: 22217119AIWFR15405		DIN : 02655932		
Place: Chennai.				
Date: 12th May, 2022				

**OPG POWER GENERATION PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	Revenue from operations	29	98,899.93	89,302.54
II	Other Income	30	2,269.44	763.55
III	<b>Total Income</b>		<b>1,01,169.37</b>	<b>90,066.09</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	31	73,302.88	56,307.60
	Employee Benefit Expenses	32	1,957.46	1,562.97
	Finance costs	33	5,337.40	6,503.61
	Depreciation and amortization expense	6	9,719.01	11,346.75
	Other Expenses	34	9,113.88	12,062.98
	<b>Total expenses</b>		<b>99,430.63</b>	<b>87,783.91</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>1,738.74</b>	<b>2,282.18</b>
VI	<b>Tax expense:</b>			
	(1) Current tax (MAT)	35	303.79	399.00
	(2) Deferred tax	35	-	(410.66)
	<b>Total tax expense</b>		<b>303.79</b>	<b>(11.66)</b>
VII	<b>Profit for the year (V - VI)</b>		<b>1,434.95</b>	<b>2,293.84</b>
VIII	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans		(3.87)	9.16
	<b>Other Comprehensive Income for the year</b>	36	<b>(3.87)</b>	<b>9.16</b>
IX	<b>Total Comprehensive Income for the year, net of tax</b>		<b>1,431.08</b>	<b>2,303.00</b>
X	<b>Earnings Per Share (EPS) of ₹ 10 each</b>	50		
	Basic and Diluted EPS (in ₹)		<b>5.62</b>	<b>8.62</b>

The accompanying notes form an integral part of the financial statements.

As per our report attached  
For Chaturvedi & Co.  
Chartered Accountants  
ICAI Firm Registration No.302137E

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

**S Ganesan**  
Partner  
Membership No.217119  
UDIN: 22217119AIWFRI5405

**Vivek Harinarain**  
Managing Director  
DIN :00870158

**Ajit Pratap Singh**  
Executive Director &  
Company secretary  
DIN : 02655932

**Place: Chennai.**  
**Date: 12th May, 2022**

<b>OPG POWER GENERATION PRIVATE LIMITED</b>			
<b>Financial Statements for the Year ended March 31, 2022</b>			
All amounts are in ₹ Lakhs unless otherwise stated			
<b>Cash Flow Statement for the year ended March 31, 2022</b>			
<b>Particulars</b>	<b>For the Year ended March 31, 2022</b>		<b>For the Year ended March 31, 2021</b>
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax		1,738.74	2,282.18
<b>Adjustments for:</b>			
Depreciation and Amortisation Expenses	9,719.01		11,346.75
Interest Income	(855.45)		(253.45)
Income from Mutual Funds	(936.32)		(65.37)
Gain on Mark to Market of current Investments	(471.09)		(386.57)
Net loss on unrealised foreign currency transactions	188.12		
Impaired Financial Assets written-off	-		4,122.62
Bad Debts	-		434.56
Loss/(profit) on sale / discard of Fixed Assets	(6.48)		105.59
Finance Cost	5,337.40	12,975.19	6,503.61
<b>Operating Profit before Working Capital Changes</b>		<b>14,713.93</b>	<b>24,089.93</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in Trade Receivables	16,410.55		20,512.59
(Increase) / Decrease in Inventories	1,884.95		(1,600.34)
(Increase) / Decrease in Other Current Assets and Non current assets	(3,476.45)		14,659.62
(Increase) / Decrease in Loans	-		300.00
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	(11,280.07)	3,538.98	(5,104.20)
<b>Cash Generated from Operations</b>		<b>18,252.91</b>	<b>52,857.59</b>
Less:Tax (Paid) /Refund (Net)		(331.48)	(410.02)
<b>Net Cash generated from Operating Activities</b>		<b>17,921.42</b>	<b>52,447.57</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase) / Sale of Property, Plant and Equipment	(1,877.28)		(321.50)
(Increase) / Decrease of Capital Work in Progress	(1,775.10)		123.90
(Purchase) / Sale of Investments (Net)	(9,358.12)		(24,730.94)
(Increase) / Decrease in Other Financial Assets	(2,284.11)		2.58
Income from Mutual Funds	936.32		65.37
Interest Received	855.45		253.45
(Increase) / decrease in Bank Balances other than Cash and Cash Equivalents	1,350.85	(12,151.98)	281.77
<b>Net Cash from Investing Activities</b>		<b>(12,151.98)</b>	<b>(24,325.37)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Non current Borrowings - Receipts / (Repayment) [Net]	(12,803.97)		11,546.62
Current Borrowings - Receipts / (Repayment) [Net]	8,768.34		(2,316.12)
Payment towards the buy back of shares	-		(13,899.83)
(Increase) / Decrease in Other Financial Liabilities	57.79		(14,933.50)
Finance cost paid	(5,723.19)	(9,701.03)	(5,590.82)
<b>Net Cash from Financing Activities</b>		<b>(9,701.03)</b>	<b>(25,193.64)</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>		<b>(3,931.59)</b>	<b>2,928.56</b>
Cash & Cash Equivalents at beginning of the year		4,980.56	2,052.01
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>1,048.97</b>	<b>4,980.56</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		0.19	0.50
Balances with Banks			
In Current Account		1,048.79	4,980.06
In Deposit Account		-	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>1,048.98</b>	<b>4,980.56</b>
The accompanying notes form an integral part of the financial statements.			
As per our report attached			
For Chaturvedi & Co.			
<b>For and on behalf of the Board of Directors</b>			
Chartered Accountants			
ICAI Firm Registration No.302137E			
<b>S Ganesan</b>	<b>Vivek Harinarain</b>	<b>Ajit Pratap Singh</b>	
Partner	Managing Director	Executive Director &	
Membership No.217119	DIN :00870158	Company secretary	
UDIN: 22217119AIWFR15405		DIN : 02655932	
Place: Chennai.			
Date: 12th May, 2022			

**OPG POWER GENERATION PRIVATE LIMITED**
**Financial Statements for the Year ended March 31, 2022**
**Statement of changes in Equity for the year ended March 31, 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**A. Equity Share Capital**

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
<b>Balance at the beginning</b>				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
<b>Total</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>
<b>Changes in equity share capital due to prior period errors</b>				
Class A	-	-	-	-
Class B	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restated balance at the beginning of the year</b>				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
<b>Total</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>
<b>Net Changes in equity share capital during the year</b>				
Class A	-	-	-	-
Class B	-	-	-	-
- Buy back of Equity shares	-	-	(17,41,855)	(174.19)
- Bonus issue of Equity shares	-	-	17,41,855	174.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at year ended</b>				
Class A	74,78,000	747.80	74,78,000	747.80
Class B	1,80,47,990	1,804.80	1,80,47,990	1,804.80
<b>Total</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>

**B. Statement of Changes in Other Equity**

Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
<b>Balance as at April 01, 2021</b>	<b>36,817.02</b>	<b>66,027.79</b>	<b>8,248.40</b>	-	<b>(91.12)</b>	<b>1,11,002.08</b>
Profit for the year	-	1,434.95	-	-	-	1,434.95
Other comprehensive income for the year	-	-	-	-	(3.87)	(3.87)
Debenture Redemption reserve	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>1,434.95</b>	<b>-</b>	<b>-</b>	<b>(3.87)</b>	<b>1,431.07</b>
<b>Balance as at March 31, 2022</b>	<b>36,817.02</b>	<b>67,462.73</b>	<b>8,248.40</b>	-	<b>(95.00)</b>	<b>1,12,433.15</b>

Particulars	Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
<b>Balance as at April 01, 2020</b>	<b>50,542.67</b>	<b>72,156.53</b>	-	-	<b>(100.28)</b>	<b>1,22,598.91</b>
Profit for the year	-	2,293.84	-	-	-	2,293.84
Other comprehensive income for the year	-	-	-	-	9.16	9.16
Buy back of Equity shares	(13,725.64)	(174.19)	-	174.19	-	(13,725.64)
Debenture Redemption reserve	-	(8,248.40)	8,248.40	-	-	-
Bonus issue of Equity shares	-	-	-	(174.19)	-	(174.19)
<b>Total Comprehensive Income for the year</b>	<b>(13,725.64)</b>	<b>(6,128.74)</b>	<b>8,248.40</b>	<b>-</b>	<b>9.16</b>	<b>(11,596.83)</b>
<b>Balance as at March 31, 2021</b>	<b>36,817.02</b>	<b>66,027.79</b>	<b>8,248.40</b>	-	<b>(91.12)</b>	<b>1,11,002.08</b>

The accompanying notes form an integral part of the financial statements.

As per our report attached

**For Chaturvedi & Co.**
**Chartered Accountants**
**ICAI Firm Registration No.302137E**
**For and on behalf of the Board of Directors**
**S Ganesan**

Partner

Membership No.217119

UDIN: 22217119AIWFR15405

**Vivek Harinarain**

Managing Director

DIN :00870158

**Ajit Pratap Singh**

Executive Director &amp;

Company secretary

DIN : 02655932

Place: Chennai.

Date: 12th May, 2022

**OPG Power Generation Private Limited**  
**Notes forming part of the Financial Statements**  
**for the year ended March 31, 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**6 Property, Plant and Equipment and capital work in progress**

**a. Reconciliation of carrying amount of Property, Plant and Equipment**

Details	Land	Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
<b>Year ended March 31, 2022</b>														
Gross carrying amount	8,359.43	17,684.63		1,750.91	1,44,833.61	559.35	166.77	62.80	265.90	668.70	12.38	1,74,364.46	96.79	1,74,461.25
Additions	-	13.83		-	1,813.54	6.68	37.89	-	1.58	12.80	0.04	1,886.38	3,631.08	5,417.45
Disposals/ transfers	-	-		-	-	-	-	-	52.46	-	-	52.46	1,755.98	1,808.44
<b>Balance at March 31, 2022</b>	<b>8,359.43</b>	<b>17,698.46</b>		<b>1,750.91</b>	<b>1,46,647.15</b>	<b>566.03</b>	<b>204.66</b>	<b>62.80</b>	<b>215.03</b>	<b>681.49</b>	<b>12.42</b>	<b>1,76,198.37</b>	<b>1,871.89</b>	<b>1,78,070.26</b>
<b>Accumulated Depreciation and Impairment</b>														
Balance at April 01, 2021	-	7,512.92		435.87	89,488.67	271.82	140.30	50.06	228.21	606.98	10.23	98,745.05	-	98,745.05
Depreciation charged during the year	-	949.95		64.05	8,595.25	72.03	11.61	3.83	6.26	10.96	1.07	9,719.01	-	9,719.01
Disposals/ transfers	-	-		-	-	-	-	-	49.84	-	-	49.84	-	49.84
<b>Balance at March 31, 2022</b>	<b>-</b>	<b>8,462.88</b>		<b>499.92</b>	<b>98,087.92</b>	<b>343.86</b>	<b>151.91</b>	<b>53.89</b>	<b>184.63</b>	<b>617.93</b>	<b>11.30</b>	<b>1,08,414.22</b>	<b>-</b>	<b>1,08,414.22</b>
<b>Net Carrying amounts as at March 31, 2022</b>	<b>8,359.43</b>	<b>9,235.58</b>		<b>1,250.99</b>	<b>48,559.23</b>	<b>222.18</b>	<b>52.76</b>	<b>8.91</b>	<b>30.39</b>	<b>63.56</b>	<b>1.12</b>	<b>67,784.15</b>	<b>1,871.89</b>	<b>69,656.04</b>

**b. Reconciliation of carrying amount of Property, Plant and Equipment**

Details	Land	Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	TOTAL	CWIP	TOTAL (including CWIP)
<b>Year ended March 31, 2021</b>														
Gross carrying amount	4,541.97	17,636.61		1,750.91	1,44,396.32	531.44	162.47	59.47	1,839.42	648.54	10.81	1,71,577.95	4,010.04	1,75,587.99
Additions	3,817.46	48.02		-	437.29	27.91	4.30	3.32	0.83	20.16	1.57	4,360.86	141.60	4,502.45
Disposals/ transfers	-	-		-	-	-	-	-	1,574.35	-	-	1,574.35	4,054.85	5,629.20
<b>Balance at March 31, 2021</b>	<b>8,359.43</b>	<b>17,684.63</b>		<b>1,750.91</b>	<b>1,44,833.61</b>	<b>559.35</b>	<b>166.77</b>	<b>62.80</b>	<b>265.90</b>	<b>668.70</b>	<b>12.38</b>	<b>1,74,364.46</b>	<b>96.79</b>	<b>1,74,461.25</b>
<b>Accumulated Depreciation and Impairment</b>														
Balance at April 01, 2020	-	6,468.86		368.54	79,474.36	167.41	129.41	44.74	1,363.40	592.96	7.36	88,617.06	-	88,617.06
Depreciation charged during the year	-	1,044.06		67.33	10,014.31	104.41	10.89	5.31	83.57	14.01	2.87	11,346.75	-	11,346.75
Disposals/ transfers	-	-		-	-	-	-	-	1,218.76	-	-	1,218.76	-	1,218.76
<b>Balance at March 31, 2021</b>	<b>-</b>	<b>7,512.92</b>		<b>435.87</b>	<b>89,488.67</b>	<b>271.82</b>	<b>140.30</b>	<b>50.06</b>	<b>228.21</b>	<b>606.98</b>	<b>10.23</b>	<b>98,745.05</b>	<b>-</b>	<b>98,745.05</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>8,359.43</b>	<b>10,171.70</b>		<b>1,315.03</b>	<b>55,344.94</b>	<b>287.53</b>	<b>26.47</b>	<b>12.74</b>	<b>37.69</b>	<b>61.72</b>	<b>2.15</b>	<b>75,619.40</b>	<b>96.79</b>	<b>75,716.19</b>

**c. Gross Additions to CWIP and transfer to PPE are as follows**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Carrying Value	96.79	4,010.04
Additions	3,531.08	141.60
Transfer to PPE	1,755.98	4,054.85
Transfer to profit & loss account	-	-
<b>Closing Carrying Value</b>	<b>1,871.89</b>	<b>96.79</b>

**Notes:**

- Title deeds of immovable properties are held in the name of the company. PPE has not been revalued by the company during the year.
- Refer note no. 20 to financial statements in respect of charge created against borrowings.
- Additions to CWIP are net after transfer to PPE.
- There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Refer note 4(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. Capital work-in-progress as at March 31, 2022 amounts to INR 1871.89 Lakhs comprising mainly of denox & desox capex expenses (for controlling airpollution from plant emissions), while that as at March 31, 2021 amounts to INR 96.79 Lakhs comprising majority of addition to plant and machinery for capacity expansions.

Particulars	As at March 31, 2022	As at March 31, 2021
a) Project in Progress	1,863.04	20.49
Less than 1 year	49.69	49.69
1-2 Years	8.85	-
2-3 Years	-	-
More than 3 Years	-	26.61
<b>Total</b>	<b>1,871.89</b>	<b>96.79</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**7 Non Current Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Investment in Equity Shares, Fully Paid up</b>		
- <b>Unquoted (Measured at cost)</b>		
<b>(i) Investment in Subsidiaries</b>		
- Samriddhi Surya Vidyut Private Limited 30,750,000 (30,750,000) Equity Shares of ₹10/- each	3,075.00	3,075.00
<b>(ii) Investment in Associates</b>		
- Aavanti Solar Energy Private Limited 5,580 (5,580) Equity Shares of ₹.10/- each <sup>1</sup>	0.56	0.56
- Mayfair Renewable Energy (I) Private Limited 5,580 (5,580) Equity Shares of ₹.10/- each <sup>1</sup>	0.56	0.56
- Aavanti Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each <sup>1</sup>	0.56	0.56
- Brics Renewable Energy Private Limited 5,580 (5,580) Equity Shares of ₹10/- each	0.56	0.56
<sup>1</sup> These Investments are pledged in favour of lenders of the Investee companies		
<b>(iii) Investment in Joint Venture</b>		
- Padma Shipping Limited 17,00,850 (17,00,850) Ordinary Equity shares of US\$ 1 each	1,136.81	1,136.81
<b>(iv) Other Investment</b>		
- PowerGen Resources PTE Ltd 25,000 (25,000) Equity Shares of US \$1 each	16.85	16.85
<b>Total</b>	<b>4,230.89</b>	<b>4,230.89</b>
<b>(b) Investment in Preference Shares fully paid up, Amortised cost</b>		
- <b>Unquoted</b>		
- <b>Investment in Preference share</b>		
- PowerGen Resources PTE Ltd 30,00,000 (30,00,000) Preference Shares of US\$1 each	<b>2,025.00</b>	<b>2,025.00</b>
<b>(c) Investment in Debentures</b>		
- <b>Unquoted (Measured at cost)</b>		
- <b>Investment in Associates</b>		
<b>(i) Investments in convertible Debentures</b>		
- Aavanti Solar Energy Private Limited 33,000 (33,000) Debentures of ₹.10,000/- each*	3,300.00	3,300.00
- Mayfair Renewable Energy (I) Private Limited 34,600 (34,600) Debentures of ₹.10,000/- each*	3,460.00	3,460.00
- Aavanti Renewable Energy Private Limited 32,250 (32,250) Debentures of ₹.10,000/- each *	3,225.00	3,225.00
- Brics Renewable Energy Private Limited 3,250 (3,250) Debentures of ₹.10,000/- each*	325.00	325.00
<b>(ii) Investments in Non convertible Debentures</b>		
- Aavanti Solar Energy Private Limited 12,240 (12,240) Debentures of ₹.10,000/- each**	1,224.00	1,224.00
- Mayfair Renewable Energy (I) Private Limited 14,640 (14,640) Debentures of ₹.10,000/- each**	1,464.00	1,464.00
- Aavanti Renewable Energy Private Limited 22,560 (22,560) Debentures of ₹.10,000/- each**	2,256.00	2,256.00
- <b>Investments in others</b>		
<b>(i) Investments in Non convertible Debentures</b>		
Atsuya Technologies Pvt Ltd. 210,000 (NIL) Debentures of ₹.1,000/- each***	2,100.00	-
<b>Total</b>	<b>17,354.00</b>	<b>15,254.00</b>
(*) @ 0.1% rate of interest		
(**) @ 6.50% rate of interest		
(***) @ 0% rate of interest		
<b>Total</b>	<b>23,609.89</b>	<b>21,509.89</b>
Note:1. Aggregate carrying value of unquoted investments	<b>23,609.89</b>	<b>21,509.89</b>
2. Aggregate amount of Impairment in Value of investments	<b>Nil</b>	<b>Nil</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**8 Other Financial Assets - Non Current  
(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Term Deposits with banks		
- having original maturity of more than 1 year	600.46	25.93
- placed as Debt Service Reserve for NCD	985.00	-
(b) Investments in mutual funds - earmarked for NCD redemption (Cost ₹ 8,050 lakhs) (refer note 46(a))	8,776.72	8,248.40
<b>Total</b>	<b>10,362.18</b>	<b>8,274.33</b>
Note: 1. Aggregate Amount of quoted investments	<b>8,050.00</b>	<b>8,050.00</b>
2. Aggregate market value of quoted investments	<b>8,776.72</b>	<b>8,248.40</b>

**9 Deferred Tax Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	14,051.13	13,640.47
Add: Deferred tax asset for the year (Refer Note 35)	-	410.66
<b>Total</b>	<b>14,051.13</b>	<b>14,051.13</b>

**10 Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade Advances to related party, considered good	2,961.57	2,961.57
(b) Loans and advances to related parties	921.80	166.82
(c) Security Deposit	-	0.30
<b>Total</b>	<b>3,883.37</b>	<b>3,128.69</b>

Loans and advances in the nature of loans are granted to the following related parties

Particulars	As at March 31, 2022	% to the total Loans and advances
Aavanti Renewable Energy Private Limited	445.65	48
Avanti Solar Energy Private Limited	475.56	52
BRICS Renewable Energy Private Limited	0.59	0
<b>Total</b>	<b>921.80</b>	<b>100</b>

The above loans are repayable on demand. There are no terms of repayment.

**11 Inventories**

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Coal	9,438.76	11,317.95
(b) Fuel Oil	62.40	20.83
(c) Stores and spares	897.83	945.16
(d) Fly Ash	0.93	0.93
<b>Total</b>	<b>10,399.92</b>	<b>12,284.87</b>

Refer Note No 24 to Financial Statements in respect of charge created against borrowings

**12 Investments - Current**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds - Quoted FVTPL (refer note 46(b))	18,483.74	14,452.51
Investments in Bonds - Quoted FVTPL (refer note 46(b))	3,697.98	-
<b>Total</b>	<b>22,181.72</b>	<b>14,452.51</b>
Note: 1. Aggregate Amount of quoted investments	<b>22,056.67</b>	<b>13,467.71</b>
2. Aggregate market value of quoted investments	<b>22,181.72</b>	<b>14,452.51</b>
3. All above investments are within india.		

**13 Trade Receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	18,197.37	34,607.92
<b>Total</b>	<b>18,197.37</b>	<b>34,607.92</b>



**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

<b>Particulars</b>	<b>10,399.92</b>	<b>12,284.87</b>
Trade receivable considered good - secured	18,197.37	35,042.48
Trade receivable considered good - unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
<b>Total</b>	<b>18,197.37</b>	<b>35,042.48</b>
<b>Less: Loss allowance</b>	-	434.56
<b>Total</b>	<b>18,197.37</b>	<b>34,607.92</b>

**Ageing of Trade Receivables, Undisputed and considered good**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Upto 6 months	18,030.68	27,914.71
6 months - 1 year	-	-
1- 2 years	166.68	6,693.21
2- 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>18,197.37</b>	<b>34,607.92</b>

**Notes:**

(i) The trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "credit risk analysis" in note 39.5. The carrying amounts of trade receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

(ii) Sundry Debtors represent the amounts outstanding on supply of power and sale of coal and flyash which are considered as good by management. The entity holds no other securities other than the security deposits of ₹ 7351.93 lakhs and personal security of the debtors.

(iii) Refer Note 24 to Financial Statements for hypothecation of above receivables

(iv) Refer Note 45(b) for amount due from Related Parties

(v) In case of delays in payment by customers the interest on overdues is generally leviable at 1.50% to 3.0% p.m. and recognised on conservative basis.

(vi) The fair value of Trade receivables is not materially different from the carrying value presented.

**Gross receivables before loss allowance**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Within credit period	18,030.68	10,478.73
1-180 Days past due	166.68	17,343.04
More than 180 days past due	-	7,220.71
<b>Receivables before loss allowance</b>	<b>18,197.37</b>	<b>35,042.48</b>

**Expected loss rate**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Within credit period	0.00%	-
1-180 Days past due	0.00%	0.00%
More than 180 days past due	0.00%	6.02%

**Expected loss allowance**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Within credit period	-	-
1-180 Days past due	-	-
More than 180 days past due	-	434.56
<b>Total</b>	<b>-</b>	<b>434.56</b>

**Movement in the loss allowance for doubtful trade receivables**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening loss allowance	-	-
Loss allowance recognised during the year	-	434.56
Receivables written off during the year as uncollectable	-	434.56
<b>Closing loss allowance</b>	<b>-</b>	<b>-</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**14 Cash and Cash Equivalents - At Amortised Cost**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balance with Banks		
(i) Current Accounts	1,048.79	4,980.07
(b) Cash on hand	0.19	0.50
<b>Total</b>	<b>1,048.98</b>	<b>4,980.56</b>

**15 Other Bank Balance ( Other Than Cash and Cash Equivalents)**

Particulars	As at March 31, 2022	As at March 31, 2021
Term Deposits with bank held as Margin Money <sup>1</sup> (Having original maturity less than 1 year)	2,991.22	4,342.07
<b>Total</b>	<b>2,991.22</b>	<b>4,342.07</b>

<sup>1</sup> Pledged as margin for letters of credit issued by banks towards import of coal and bank guarantees for various business purpose.

**16 Other Financial Assets - Current**

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest receivable on deposits	209.53	13.28
<b>Total</b>	<b>209.53</b>	<b>13.28</b>

**17 Current Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and tax deducted at source(net of provisions)	506.35	478.66
<b>Total</b>	<b>506.35</b>	<b>478.66</b>

**18 Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with Government Authorities	116.75	116.75
(b) Prepaid Expenses	89.78	3.07
(c) Advance to Employees	61.03	11.01
(d) Advance to Suppliers	5,371.84	2,754.01
(e) Other Receivables	7.84	42.63
(f) Other Deposits	347.43	345.43
<b>Total</b>	<b>5,994.67</b>	<b>3,272.90</b>

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**19 Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹10/- each				
Class A Equity Shares	74,78,000	747.80	74,78,000	747.80
Class B Equity Shares	1,80,82,000	1,808.20	1,80,82,000	1,808.20
<b>Total</b>	<b>2,55,60,000</b>	<b>2,556.00</b>	<b>2,55,60,000</b>	<b>2,556.00</b>
<b>Issued, subscribed and Paid up Shares</b>				
Class A Equity Shares of ₹ 10/- each	74,78,000	747.80	74,78,000	747.80
<b>Issued, subscribed and Paid up Shares</b>				
Class B Equity Shares of ₹10/- each	1,80,47,990	1,804.80	1,80,47,990	1,804.80
<b>Total</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>
<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Number of shares outstanding at the beginning of the Year</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>
Issue of Bonus shares (refer note below)	-	-	17,41,855	174.19
Buy back of Equity shares (refer note below)	-	-	-17,41,855	-174.19
<b>Number of shares outstanding at the end of the period</b>	<b>2,55,25,990</b>	<b>2,552.60</b>	<b>2,55,25,990</b>	<b>2,552.60</b>

**Terms / rights attached to equity shares**

Class A Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 0.10 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class A equity shares, in proportion to their shareholding. Class A equity shares shall only be issued to persons who have entered into Power Supply Agreement.

Class B Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 99.90 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class B equity shares, in proportion to their shareholding.

**Buy back & Bonus issue of Equity shares**

During the previous year ended March 31, 2021 the bonus issue of Class B equity shares had been approved by the shareholders of the company on November 12, 2020. Consequently, the Company allotted 17,41,855 Shares and ₹ 174.19 Lakhs was utilised from Capital redemption reserve.

During the year ended March 31,2021, the company had concluded the buy back of 17,41,855 class B equity shares as approved by the Board of Directors on November 12, 2020. This had cash out flow of ₹ 13,899.82 Lakhs in line with requirements of the Companies Act 2013, an amount of ₹ 13,725.64 Lakhs and ₹ 174.19 Lakhs has been utilised from security premium reserve and retained earnings respectively. Further, capital redemption reserve of ₹ 174.19 Lakhs (representing the nominal value of the shares of buy back) as been created as apportionment of retained earnings.

**The details of shareholders holding more than 5% Equity shares in the company are given under:**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
<b>Holding company Gita Power &amp; Infrastructure Private Limited</b>				
Class A Equity Shares of ₹10/- each	11,93,000	4.67%	1,38,220	0.54%
Class B Equity Shares of ₹10/- each <sup>1</sup>	1,80,47,990	70.70%	1,80,47,990	70.70%

**The details of shares held by Promoter as at March 31, 2022 are given under:**

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
<b>Holding company Gita Power &amp; Infrastructure Private Limited</b>			
Class A Equity Shares of ₹10/- each	11,93,000	4.67%	764.81%
Class B Equity Shares of ₹10/- each	1,80,47,990	70.70%	0.00%

**The details of shares held by Promoter as at March 31, 2021 are given under:**

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
<b>Holding company Gita Power &amp; Infrastructure Private Limited</b>			
Class A Equity Shares of ₹10/- each	11,93,000	0.54%	21.95%
Class B Equity Shares of ₹10/- each	1,80,47,990	70.70%	0.00%

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**19.1 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium Reserve	36,817.02	36,817.02
(b) Retained Earnings	67,462.73	66,027.79
(c) Debenture Redemption Reserve	8,248.40	8,248.40
(d) Other Comprehensive Income	(95.00)	(91.12)
<b>Total</b>	<b>1,12,433.15</b>	<b>1,11,002.08</b>

**Notes:**

**Securities Premium Reserve**

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

**Retained Earnings:**

Retained Earnings generally represent the undistributed profits/ amount of accumulated profits.

**Debenture Redemption Reserve**

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain atleast 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

**Other Comprehensive Income**

Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

**20 Non-Current Borrowings, measured at amortised cost**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Term Loans from banks - Secured</b>		
<b>(i) Project Loan for Unit II</b>		
- Bank of India(BOI)	712.47	715.10
- Punjab National Bank(PNB)	-	1,901.31
- Punjab National Bank (Foreign Currency Loan)*	1,878.35	-
<b>(ii) Project Loan for Unit III</b>		
- Bank of India(BOI)	745.61	887.26
- Punjab National Bank(PNB)	-	1,773.72
- Punjab National Bank (Foreign Currency Loan)*	1,752.98	-
<b>(iii) Project Loan for Unit IV</b>		
- Union Bank of India(UBI)	4,839.61	6,781.40
- Indian Overseas Bank(IOB)	3,300.97	3,829.39
- Union Bank of India(UBI)	2,721.98	3,219.33
- Bank of India(BOI)	1,330.41	1,350.88
<b>(b) Other Loans from banks - secured</b>		
- HDFC Vehicle loan	0.01	9.19
<b>(c) Non Convertible Debentures (NCD)</b>	20,000.00	20,000.00
<b>(d) COVID &amp; ECLGS Term Loan</b>		
- COVID-19 Working Capital Loan - BOI	77.59	200.58
- COVID-19 Working Capital Loan - UBI	-	293.12
- COVID-19 Working Capital Loan - IB	-	792.98
- ECLGS Working Capital term Loan - IOB	1,298.33	1,300.00
- ECLGS Working Capital term Loan - IB	754.19	-
- ECLGS Working Capital term Loan - BOI	1,037.50	-
- ECLGS Working Capital term Loan - IB	378.09	-
- ECLGS Working Capital term Loan - BOI	440.00	-
	<b>41,268.09</b>	<b>43,054.26</b>
Less: Amount shown under current Financial Liabilities	11,683.60	727.86
<b>Total</b>	<b>29,584.49</b>	<b>42,326.39</b>

\* During the year 2021-22 INR term loans were converted to foreign currency term loans.

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

<b>Note:</b>
<b>Terms of Repayment and Rate of Interest:</b>
<b>Project loan for Unit II:</b>
Term Loan aggregating ₹ 5,000 Lakhs is repayable in 35 Quarterly unequal Instalments.
Term Loan aggregating ₹1908 Lakhs(\$ 24,82,785) is repayable in 6 Quarterly unequal Instalments
<b>Project loan for Unit III:</b>
Term Loan aggregating ₹ 7,500 Lakhs is repayable in 36 Quarterly unequal Instalments.
Term Loan aggregating ₹1785 Lakhs(\$ 23,17,076) is repayable in 6 Quarterly unequal Instalments
<b>Project loan for Unit IV:</b>
Term Loan aggregating ₹ 27,400 Lakhs is repayable in 34 Quarterly unequal Instalments.
Term Loan aggregating ₹ 16,500 Lakhs is repayable in 34 Quarterly unequal Instalments.
Term Loan aggregating ₹ 5,500 Lakhs is repayable in 34 Quarterly.
Term Loan aggregating ₹ 13,400 Lakhs is repayable in 34 Quarterly.
Rate of interest charged by the lead lender bank is 10.80% p.a.
<b>Non Convertible Debentures</b>
9.85% Non convertible debentures ₹ 20,000 Lakhs - Single bullet payment in June 2023.
<b>COVID-19 Working Capital Loans</b>
COVID-19 Working Capital Loan ₹ 201 Lakhs repayable in 18 Equal Monthly Instalments 8.45%p.a.
<b>ECLGS Working Capital term Loan from Banks</b>
ECLGS Working Capital term Loan ₹ 1300 Lakhs repayable in 48 Equal Monthly Instalments 8.45% p.a.
ECLGS Working Capital term Loan ₹ 755 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.
ECLGS Working Capital term Loan ₹ 378 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a.
ECLGS Working Capital term Loan ₹ 440 Lakhs repayable in 48 Equal Monthly Instalments 8.25% p.a.
ECLGS Working Capital term Loan ₹ 1045 Lakhs repayable in 48 Equal Monthly Instalments 8.35% p.a.
<b>Nature of Security</b>
As per the Common Loan agreement & security agreement first paripassu charge on fixed assets (movable and immovable) of the company.
Second Paripassu charge by way of hypothecation of stocks, receivables and other current assets of the company.

**21 Other Financial Liabilities - Non Current**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Creditors for capital goods	37.24	146.09
<b>Total</b>	<b>37.24</b>	<b>146.09</b>

**22 Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Gratuity	125.13	119.69
(b) Provision for Leave Encashment	21.65	19.45
<b>Total</b>	<b>146.78</b>	<b>139.14</b>

**23 Other Non Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits received from customers	7,351.93	9,299.10
<b>Total</b>	<b>7,351.93</b>	<b>9,299.10</b>

**24 Borrowings - Current**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current Borrowings</b> (Measured at amortised cost)		
Secured		
(i) Working Capital Loans from Banks	1,631.45	3,818.85
(ii) Current Maturities of long term debt	11,683.60	727.86
<b>Total</b>	<b>13,315.05</b>	<b>4,546.71</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**Note:**

1. Rate of interest charged by bank 10.80% p.a.
2. Nature of Security First charge by way of hypothecation of stock, receivable and other current assets of the company as a whole ranking pari passu amongst all working capital lenders of the company.
3. Quarterly returns / statements of current assets filed by the Company with banks are in agreement with the books of accounts

**25 Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues of Micro, Small and Medium Enterprises		
(i) Undisputed	26.17	-
(ii) Disputed	-	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	16,398.61	25,320.00
(ii) Disputed	78.00	78.00
<b>Total</b>	<b>16,502.78</b>	<b>25,398.00</b>

**Ageing of Trade Payables - Undisputed dues of Micro, Small and Medium Enterprises**

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	26.17	
1- 2 years		
2- 3 years		
More than 3 years		
<b>Total</b>	<b>26.17</b>	<b>-</b>

**Ageing of Trade Payables - Undisputed dues of creditors other than Micro, Small and Medium Enterprises**

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	16,396.64	25,320.00
1- 2 years	1.96	
2- 3 years		
More than 3 years		
<b>Total</b>	<b>16,398.60</b>	<b>25,320.00</b>

**Ageing of Trade Payables - Disputed dues of creditors other than Micro, Small and Medium Enterprises**

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year		
1- 2 years		
2- 3 years		
More than 3 years	78.00	78.00
<b>Total</b>	<b>78.00</b>	<b>78.00</b>

**26 Other Financial Liabilities - Current**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued but not due on borrowings	653.07	912.80
(b) Derivative liabilities Fair value		
-Foreign currency forward contracts	62.07	4.28
<b>Total</b>	<b>715.14</b>	<b>917.08</b>

**27 Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statutory Liabilities	192.37	223.52
(b) Advance from Customers	216.46	540.34
<b>Total</b>	<b>408.83</b>	<b>763.86</b>

**28 Short Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Gratuity	37.57	15.84
(b) Provision for Leave Encashment	6.81	6.11
<b>Total</b>	<b>44.38</b>	<b>21.95</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**29 Revenue from operations**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from Power Supply	73,612.29	86,073.27
(b) Revenue from Coal Sale	25,208.80	3,213.52
(c) Other Operating Revenue		
(i) Sale of Flyash	78.84	15.74
<b>Total revenue from contract with customers</b>	<b>98,899.93</b>	<b>89,302.54</b>

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Trade Receivables	18,197.37	34,607.92
(b) Contract Liabilities(Advance from Customers)	216.46	540.34

Particulars	For the year ended March 31, 2020
(a) Trade Receivables	55,555.06
(b) Contract Liabilities(Advance from Customers)	140.83

**Contract Liability - Advance from Customers**

Set out below is the amount of revenue recognised from :	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	540.34	140.83
Less: Revenue recognised from opening balance	540.34	140.83
Add: Advance received but not recognised as revenue	216.46	540.34
<b>Closing Balance</b>	<b>216.46</b>	<b>540.34</b>

**Details of Revenue from Contract with customers:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	98,899.93	89,302.54
Add: Rebate	4,199.71	2,972.42
Add: loss allowance written off during the year	-	-
<b>Total revenue from contract with customers</b>	<b>1,03,099.64</b>	<b>92,274.96</b>

**30 Other Income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income from financial assets measured at amortised cost	523.78	228.81
(b) Income from sale of investments	936.32	65.37
(c) Gain on fair value of current Investments	471.09	386.57
(d) Interest income from debentures	331.67	24.64
(e) Profit from sale of asset	6.48	-
(f) Share of Profit from LLPs	-	51.75
(g) Miscellaneous Income	0.10	6.41
<b>Total</b>	<b>2,269.44</b>	<b>763.55</b>

**OPG Power Generation Private Limited**

**Notes forming part of the Financial Statements  
for the year ended March 31 2022**

All amounts are in ₹ Lakhs unless otherwise stated

**31 Cost of Materials Consumed**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Cost of coal consumed	54,653.47	53,346.86
(b) Oil and Lubricants	841.84	246.26
(c) Stores & Spares	56.79	97.45
(d) Cost of coal sold <sup>1</sup>	17,750.78	2,617.02
<b>Total</b>	<b>73,302.88</b>	<b>56,307.60</b>

<sup>1</sup>Goods procured with intention to use in generation of power has been sold during the year (note 29(b)) due to volatile global market conditions.

**32 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	1,786.87	1,377.16
(b) Contribution to provident and other Funds	110.83	151.68
(c) Staff welfare expenses	59.76	34.13
<b>Total</b>	<b>1,957.46</b>	<b>1,562.97</b>

**33 Finance Cost**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Finance Cost at Amortised cost		
(a) Interest on borrowings from banks		
- On Term loans	2,181.15	3,319.94
- On Debentures	1,970.00	1,903.23
- On Working capital loans	82.33	91.30
(b) Other borrowing cost	698.52	937.22
(c) Net loss on foreign currency transactions	405.40	251.92
<b>Total</b>	<b>5,337.40</b>	<b>6,503.61</b>

**34 Other Expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Electricity charges	217.42	166.51
(b) Operation and maintenance expenses	3,236.58	2,865.94
(c) Bank Charges	63.60	37.00
(d) Corporate Social Responsibility Expenses(*)	110.88	89.41
(e) Insurance Expenses	761.28	579.91
(f) Office maintenance expenses	59.90	78.82
(g) Professional and Consultancy Expenses	238.09	256.32
(h) Printing and Stationery	3.62	5.12
(i) Rates and Taxes	190.56	28.69
(j) Payment to Auditors		
- Audit	6.00	6.00
- Taxation	3.00	3.00
- Certification	3.78	-
(k) Rent	0.80	2.07
(l) Telephone Expenses	14.77	18.86
(m) Travelling Expenses	154.12	40.28
(n) Membership and subscription	18.47	33.78
(o) Vehicle Hire Charges	49.32	39.03
(p) Power scheduling and distribution expenses	3,779.20	3,021.18
(q) Director's Remuneration	155.91	112.53
(r) Other Expenses	46.58	15.76
(s) Loss on sale of assets	-	105.59
(t) Impaired financial assets written-off	-	4,122.62
(u) Bad Debts	-	434.56
<b>Total</b>	<b>9,113.88</b>	<b>12,062.98</b>

**\*Corporate Social Responsibility Expenses**

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year	59.46	65.45
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	110.88	89.40
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-

Notes:

- i) Nature of CSR activities : Education, Hunger eradication, Sports & Health care
- ii) Details of related party transactions
- iii) There are no provisions made during the year towards CSR



**OPG Power Generation Private Limited**  
**Notes forming part of the Financial Statements**  
All amounts are in ₹ Lakhs unless otherwise stated

**35 Tax expenses**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current tax	303.79	399.00
Deferred tax	-	(410.66)
<b>Tax expense recognized during the year</b>	<b>303.79</b>	<b>(11.66)</b>

**Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income 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. Details in this respect are as follows:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Accounting profit before taxes	1,738.74	2,282.18
Enacted tax rates	34.94%	34.94%
Tax at enacted tax rates	607.59	797.48
Income not taxable during tax holiday period	(559.03)	(593.29)
MAT rate impact	255.24	194.81
Current tax	303.79	399.00
Deferred tax Asset	-	(410.66)
<b>Income tax as per Statement of Profit and Loss</b>	<b>303.79</b>	<b>(11.66)</b>

The tax rate used for reconciliations above is 34.94% as applicable for corporate entities on taxable profits under the Indian tax laws.

**Deferred income tax as at March 31, 2022 and March 31, 2021 relates to the following:**

Particulars	As at April 01, 2021	Recognised in P&L	As at March 31, 2022
<b>i. Deferred income tax assets:</b>			
Property, plant and equipment	3,226.91	-	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
<b>Deferred income tax assets</b>	<b>14,051.13</b>	<b>-</b>	<b>14,051.13</b>
<b>ii. Deferred income tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iii. Deferred income tax asset / (liabilities), net</b>	<b>14,051.13</b>	<b>-</b>	<b>14,051.13</b>

Particulars	As at April 01, 2020	Recognised in P&L	As at March 31, 2021
<b>i. Deferred income tax assets:</b>			
Property, plant and equipment	2,816.25	410.66	3,226.91
MAT credit entitlement	10,824.23	-	10,824.23
<b>Deferred income tax assets</b>	<b>13,640.47</b>	<b>410.66</b>	<b>14,051.13</b>
<b>ii. Deferred income tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iii. Deferred income tax asset / (liabilities), net</b>	<b>13,640.47</b>	<b>410.66</b>	<b>14,051.13</b>

**36 Components of other comprehensive income**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plans	(3.87)	9.16
<b>Total other comprehensive Income for the year</b>	<b>(3.87)</b>	<b>9.16</b>

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**37 Financial Instruments**

The Carrying values of financial instrument by categories as of March 31, 2022

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Assets</b>				
Trade receivables	-	-	18,197.37	18,197.37
Cash and cash equivalents	-	-	1,048.98	1,048.98
Bank Balances	-	-	2,991.22	2,991.22
Other Non-Current Assets	-	-	3,883.37	3,883.37
Other Financial Assets – Current	-	-	209.53	209.53
Other Financial Assets – Non-Current	-	8,776.72	1,585.46	10,362.18
Investment in Mutual Funds	-	18,483.74	-	18,483.74
Investment in Bonds	-	3,697.98	-	3,697.98
<b>Liabilities</b>				
Loans and borrowings	-	-	42,899.54	42,899.54
Trade payables (Including Acceptances)	-	-	16,502.78	16,502.78
Other Non-Current Financial Liabilities	-	-	37.24	37.24
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	62.07	-	62.07

The Carrying values of financial instrument by categories as of March 31, 2021

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Assets</b>				
Trade receivables	-	-	34,607.92	34,607.92
Cash and cash equivalents	-	-	4,980.56	4,980.56
Bank Balances	-	-	4,342.07	4,342.07
Other Non-Current Assets	-	-	3,128.69	3,128.69
Other Financial Assets – Current	-	-	13.28	13.28
Other Financial Assets – Non-Current	-	8,248.40	25.93	8,274.33
Investment in Mutual Funds	-	14,452.51	-	14,452.51
<b>Liabilities</b>				
Loans and borrowings	-	-	46,873.11	46,873.11
Trade payables (Including Acceptances)	-	-	25,398.00	25,398.00
Other Non-Current Financial Liabilities	-	-	146.09	146.09
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	4.28	-	4.28

**OPG Power Generation Private Limited****Notes forming part of the Financial Statements**

All amounts are in ₹ Lakhs unless otherwise stated

**38 Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount 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.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

(b) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

(c) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

(d) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

**Fair value hierarchy**

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As at March 31, 2022	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Liabilities :</b>	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Derivative not designated as hedging instruments</b>				
(a) Forward Contracts	62.07	-	62.07	-

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow

**Derivatives assets and liabilities:**

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

**OPG Power Generation Private Limited****Notes forming part of the Financial Statements**

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(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2022.

Category	Currency	As at March 31, 2022		As at March 31, 2021		Underlying Purpose
		No. of Deals	Amount US\$ in Lakhs	No. of Deals	Amount US\$ in Lakhs	
Forward cover	US\$	-	-	17	84.11	Import
Forward cover - PNB Loan	US\$	6	48.96	-	-	PNB Loan

The foreign exchange forward contracts mature within twelve months.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date (amounts in US\$ lakh):

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one month	-	-
Later than one month and not later than three months	-	60.55
Later than three months and not later than one year	48.96	23.56

(b) Unhedged Foreign Currency exposures as on March 31, 2022 are as follows: -

Nature	Currency	Amount in Foreign Currency	
		As at March 31, 2022	As at March 31, 2021
Trade Payables (Including acceptances)	US\$ in lakhs	242.79	192.51

**39 Financial Risk Factors**

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

**39.1 Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

**39.2 Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged forex exposure as on March 31, 2022, would have affected the Company's profit and loss for the year as follows:

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Particulars	2021-22	2020-21
Payable(US\$ in lakhs)	2.43	1.93
Impact on Profit or Loss for the year (₹ in Lakhs)	184	141

Summary of exchange difference accounted in Statement of Profit and Loss :

Particulars	2021-22	2020-21
Net gain / (loss) on Currency fluctuation	(405.40)	(251.92)

**39.3 Commodity price risk**

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. During the Current year, the coal prices have globally increased steeply compared to the previous years. Therefore the Company monitors its purchases closely to optimise the price and also optimises the cost by blending different types of coal based on price and calorific value.

**39.4 Interest rate risk**

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2022, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows: -

Nature of Borrowing	2021-22	2020-21
Rupee Term Loan (Non-Current)	172.82	204.68

**39.5 Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the Financial Statements, net of impairment losses represents the Company's maximum exposure to credit risk.

*Financial assets that are neither past due nor impaired*

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

**39.6 Counter-party risk**

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including Financial Statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

**OPG Power Generation Private Limited****Notes forming part of the Financial Statements**

All amounts are in ₹ Lakhs unless otherwise stated

**39.7 Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2022, the cash and cash equivalents are held with major banks and financial institutions.

The following is an analysis of the contractual undiscounted cash flows payable towards Borrowings at March 31, 2022 and March 31, 2021:

Particulars	Within 12 months	1-5 years	Later than 5 years	Total
<b>As at March 31, 2022</b>	<b>₹ Lakhs</b>	<b>₹ Lakhs</b>	<b>₹ Lakhs</b>	<b>₹ Lakhs</b>
Current Borrowings	13,315.05	-	-	13,315.05
Other Financial Liabilities - Current	653.07	-	-	653.07
Non-Current Borrowings	-	29,584.49	-	29,584.49
<b>Total</b>	<b>13,968.12</b>	<b>29,584.49</b>	<b>-</b>	<b>43,552.61</b>
<b>As at March 31, 2021</b>				
Current Borrowings	4,546.71	-	-	4,546.71
Other Financial Liabilities - Current	1,640.67	-	-	1,640.67
Non-Current Borrowings	-	42,326.39	-	42,326.39
<b>Total</b>	<b>6,187.38</b>	<b>42,326.39</b>	<b>-</b>	<b>48,513.77</b>

**39.8 Capital Management:**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	42,899.54	46,873.11
<b>Less: Cash and Cash Equivalents</b>	<b>1,048.98</b>	<b>4,980.56</b>
Less: Investments in mutual funds - earmarked for NCD redemption (refer note 45(a))	8,776.72	8,248.40
<b>Net Debt</b>	<b>33,073.84</b>	<b>33,644.15</b>
Total Equity	1,14,985.75	1,13,554.68
<b>Gearing Ratio</b>	<b>0.29</b>	<b>0.30</b>

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. The company has generally been complying with the financial covenants of the borrowings during the reported period.

**OPG Power Generation Private Limited****Notes forming part of the Financial Statements**

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**39.9 Issue of Debentures during the year**

The Company raised Rs.20,000 lakhs during June 2020 through non-convertible debentures (NCDs). NCD's proceeds was used to repay the FY21 and FY22 (up to March 2022) principal term loans obligations. This will substantially release the cash flow obligations on account of loan repayment obligations and provide greater flexibility to company to manage the cash flows. The NCD's issued by the Company have been listed at Bombay Stock Exchange. The company has created Debenture Redemption Reserve of ₹ 8,248.40 Lakhs as on March 31, 2021. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2022 are given below:

<b>Non Convertible Debentures</b>	<b>Previous payment</b>		<b>Next Payment</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
Non Convertible Debentures - ₹20,000 Lakhs	-	November 26, 2021	June 01, 2023	May 27, 2022

**Changes in Credit Rating**

<b>Particulars</b>	<b>Current</b>	<b>Previous</b>
- Fund Based Facilities	CRISIL A+/Stable Reaffirmed BWR A+/Stable Reaffirmation	CRISIL A+/Stable BWR A+/Stable Reaffirmation
- Non-Fund Based Facilities	CRISIL A1 BWR A1 Reaffirmation	CRISIL A1 BWR A1 Reaffirmation
- Non Convertible Debentures	CRISIL A+/Stable - Reaffirmed	CRISIL A+/Stable

CRISIL- CRISIL Ratings Limited

BWR - Brickwork Ratings India Private Limited

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**40 a. Contingent Liabilities not provided for:**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Guarantees issued on behalf of the Company by banks.	4,014.53	2,596.64
(b) Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy Private Ltd	21,623.96	23,487.93
(c) Electricity Demand Charges in dispute	761.19	616.61
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	3,691.80	829.14
(ii) TDS	-	16.49

**b. Capital Commitments:**

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	345.59	1,714.36

**41 Disclosure under MSME Act 2006**

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment ) (Refer Note -25)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	26.17	-
2. Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-



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**42 The disclosures required under Ind AS 19 “Employee Benefits”, the disclosures as defined are given below :**

**Defined Contribution Plans:**

Contribution to Defined Contribution Plans(Gratuity) recognized as expense for the year March 31, 2022 are as under:

Defined Contribution Plan:	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
<b>Change in benefit obligations:</b>		
Balance as at the beginning of the year	135.53	127.03
Service Cost	17.72	18.17
Interest Cost	8.21	7.93
Past service cost	-	-
Benefits Paid	(2.64)	(8.44)
Actuarial (Gain)/Loss	3.87	(9.15)
Balance as at the closing of the year	162.70	135.53
Current Liability	37.57	15.84
Non-Current Liability	125.13	119.69
<b>Change in plan assets:</b>		
Balance as at the beginning of the year	-	-
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Contributions	-	-
Benefits Paid	-	-
Balance as at the closing of the year	-	-
<b>Fair value of assets and obligations at the end:</b>		
Fair Value of Plan Assets	-	-
Present Value of Obligations	-	-
Amount recognized in Balance Sheet	-	-
Current Service Cost	18.46	18.17
Interest Cost	10.43	7.93
Expected Return of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	<b>28.89</b>	<b>26.10</b>
<b>Expenses recognized during the year recognised in the statement of other comprehensive income:</b>		
Actuarial (Gains) / Losses	3.87	(9.15)
(Return)/Loss on plan of assets	-	-
Amortisation of Actuarial Loss / (Gain)	-	-
Total recognised in other comprehensive income	3.87	(9.15)
(Gain)/Loss from change in financial assumptions	-	-
Net (Gain)/Loss	3.87	(9.15)
<b>Assumptions:</b>		
Discount Rate	6.41%	6.06%
Salary Escalation	10%	10%
<b>Sensitivity Analysis:</b>		
Liability increase in discount rate by 1%	(7.57)	(6.62)
Liability decrease in discount rate by 1%	8.47	7.41
Liability increase in Salary escalation by 1%	7.87	7.07
Liability decrease in Salary escalation by 1%	(7.30)	(6.44)

**OPG Power Generation Private Limited**  
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**43 Segment Reporting:**

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

**44 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:**

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2022	As at March 31, 2021
<b>Subsidiary</b>			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Powergen Resources PTE Ltd	Singapore	5.00%	5.00%
<b>Joint venture</b>			
Padma Shipping Limited*	Hong Kong	50.00%	50.00%
<b>Associates</b>			
Aavanti Solar Energy Pvt. Ltd.	India	31%	31%
BRICS Renewable Energy Pvt. Ltd.	India	31%	31%
Aavanti Renewable Energy Pvt. Ltd.	India	31%	31%
Mayfair Renewable Energy (I) Pvt. Ltd.	India	31%	31%
* Held alongwith group company			

**45 Related Party Disclosures**

**(a) List of related party and its relationship:**

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiaries	Samriddhi Surya Vidyut Private Limited
Associates	Aavanti Solar Energy Pvt. Ltd. Mayfair Renewable Energy (I) Pvt. Ltd. Aavanti Renewable Energy Pvt. Ltd. BRICS Renewable Energy Pvt. Ltd. Powergen Resources PTE Ltd
Joint Venture	Padma Shipping Limited
Key Management Personnel(KMP)	Vivek Harinarain, Managing Director Ajit Pratap Singh, Executive Director & Company Secretary Sabari Gireaswaran, Director Purushotam Dass Siwal, Director (up to 24th Jan 22)

**OPG Power Generation Private Limited**  
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**45(b) Related Party Disclosures**

**(b) Details of related party transactions during the year:**

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
<b>Transactions during the year</b>		
<b>Sale of power:</b>		
Gita Power & Infrastructure Private Limited	116.32	429.13
<b>Interest Received:</b>		
Aavanti Renewable Energy Private Limited	149.87	9.86
Aavanti Solar Energy Private Limited	82.86	6.56
Mayfair Renewable Energy (I) Private Limited	98.62	7.89
BRICS Renewable Energy Private Limited	0.33	0.33
<b>O&amp;M fees paid</b>		
Gita Power & Infrastructure Private Limited	3,156.50	2,832.00
<b>Freight Charges on import of coal</b>		
Powergen Resources PTE Ltd	702.55	-
<b>Remuneration to KMP:</b>		
Vivek Harinarain	47.17	37.44
Ajit Pratap Singh	82.30	55.61
Sabari Gireaswaran	22.44	17.48
Purushotam Dass Siwal	4.00	2.00
<b>Balances at year end</b>		
<b>Trade receivable:</b>		
Gita Power & Infrastructure Private Limited	151.23	1,035.27
<b>Investment made in:</b>		
<b>(i) In equity share capital</b>		
Padma Shipping	1,136.81	1,136.81
PowerGen Resources PTE Ltd	16.85	16.85
Samriddhi Surya Vidyut Private Limited	3,075.00	3,075.00
Samriddhi Solar Power LLP	-	-
OPG Surya Vidyut LLP	-	-
Aavanti Renewable Energy Private Limited	0.56	0.56
Aavanti Solar Energy Private Limited	0.56	0.56
Mayfair Renewable Energy (I) Private Limited	0.56	0.56
BRICS Renewable Energy Private Limited	0.56	0.56
<b>(ii) In Preference share capital</b>		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
<b>(iii) In debentures</b>		
Aavanti Renewable Energy Private Limited	5,481.00	5,481.00
Aavanti Solar Energy Private Limited	4,524.00	4,524.00
Mayfair Renewable Energy (I) Private Limited	4,924.00	4,924.00
BRICS Renewable Energy Private Limited	325.00	325.00
<b>Trade advance:</b>		
Gita Power & Infrastructure Private Limited	2,961.57	2,961.57
<b>Loans and advances (including Interest Receivable):</b>		
Aavanti Renewable Energy Private Limited	445.64	9.12
Avanti Solar Energy Private Limited	475.57	6.07
BRICS Renewable Energy Private Limited	0.59	0.30
Mayfair Renewable Energy (I) Private Limited	-	7.30
<b>Description</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Guarantees given:		
Corporate Guarantees issued to lenders of Aavanti Renewable Energy Private Limited, Aavanti Solar Energy Private Ltd, Mayfair Renewable Energy(I) Private Ltd	21,623.96	23,487.93

OPG Power Generation Private Limited  
Notes forming part of the Financial Statements  
Note 46 Investments in mutual funds

(a) Investments in mutual funds - earmarked for NCD redemption

S.No.	Name of the Mutual Fund	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
1	AXIS CREDIT RISK FUND-REGULAR GROWTH(IO-GP)INF846K01PO5	31,45,169	17.22	541.50	31,45,169	16.29	512.31
2	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION-	11,28,656	19.16	216.24	11,28,656	18.25	205.97
3	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	10,02,601	19.16	192.09	10,02,601	18.25	182.97
4	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	13,89,252	19.16	266.17	13,89,252	18.25	253.53
5	HDFC BANKING & PSU DEBT FUND-DIRECT GROWTH OPTION	11,00,412	19.16	210.83	11,00,412	18.25	200.82
6	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	64,36,031	20.62	1,327.35	64,36,031	19.17	1,234.02
7	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	21,39,617	20.62	441.27	21,39,617	19.17	410.24
8	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	39,45,465	19.47	768.13	39,45,465	18.21	718.39
9	HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-GROWTH	11,27,276	19.47	219.47	11,27,276	18.21	205.25
10	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	6,84,145	26.48	181.17	6,84,145	25.18	172.29
11	HDFC CORPORATE BOND FUND-DIRECT PLAN-GROWTH OPTION	3,98,301	26.48	105.48	3,98,301	25.18	100.31
12	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	7,10,353	25.18	178.83	7,10,353	23.57	167.43
13	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH -INF10K01GU4	12,94,635	25.18	325.93	12,94,635	23.57	305.15
14	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	10,00,108	27.15	271.55	10,00,108	25.26	252.58
15	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	24,36,783	27.15	661.63	24,36,783	25.26	615.42
16	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -INF109K01V00	12,11,371	27.15	328.91	12,11,371	25.26	305.94
17	ICICI PRUDENTIAL SHORT TERM FUND-GROWTH OPTION-INF109K01654	4,38,716	47.79	209.65	4,38,716	45.84	201.10
18	ICICI PRUDENTIAL BANKING & PSU DEBT FUND-GROWTH	10,15,038	26.13	265.28	10,15,038	24.98	253.51
19	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	6,97,940	38.45	268.37	6,97,940	36.23	252.83
20	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	7,18,501	38.45	276.27	7,18,501	36.23	260.28
21	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	18,11,241	38.45	696.45	18,11,241	36.23	656.14
22	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	4,95,784	35.76	177.30	4,95,784	33.93	168.21
23	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	3,05,747	35.76	109.34	3,05,747	33.93	103.73
24	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	15,03,101	35.76	537.53	15,03,101	33.93	509.96
	<b>Total</b>			<b>8,776.72</b>			<b>8,248.40</b>

(b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investment	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
<b>i</b>	<b>Mutual funds</b>						
1	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	86,254	32.57	28.09
2	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,71,413	32.57	55.83
3	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,70,321	32.57	55.48
4	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,70,044	32.57	55.39
5	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,69,047	32.57	55.06
6	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,68,612	32.57	54.92
7	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,68,552	32.57	54.90
8	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	2,52,770	32.57	82.33
9	L079B SBI SAVINGS FUND -REGULAR PLAN - GROWTH	-	-	-	1,00,583	32.57	32.76
10	L074G SBI DYNAMIC BOND FUND-REGULAR PLAN-GROWTH	-	-	-	27,21,821	27.61	751.46
11	L079B SBI SAVINGS FUND -DIRECT PLAN - GROWTH	8,43,821	35.56	300.07	-	-	-
12	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	6,90,279	41.19	284.32	-	-	-
13	L069G SBI MAGNUM MEDIUM DURATION FUND REGULAR GROWTH	8,61,809	41.19	354.98	-	-	-
14	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	-	-	-	1,99,990	14.52	29.04
15	FFGR-UNIOB FOCUSED FUND REGULAR PLAN -GROWTH OPTION	-	-	-	2,49,990	14.52	36.30
16	LGR-UNION LIQUID FUND GROWTH -INF582M01013	-	-	-	5,457	1,966.16	107.28
17	LGR-UNION LIQUID FUND GROWTH -INF582M01013	64	2,050.95	1.31	2,702	1,966.16	53.13
18	LGR-UNION LARGE & MIDCAP FUND GROWTH -INF582M01GD4-SWITCH IN	-	-	-	1,00,276	13.07	13.11
19	MDRG-UNION MEDIUM DURATION FUND-REGULAR PLAN-GROWTH	-	-	-	9,99,950	10.20	102.04
20	HERG-UNION HYBRID EQUITY FUND-REGULAR PLAN-GROWTH	-	-	-	19,99,890	10.61	212.19
21	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	-	-	-	22,608	12.00	2.71
22	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	16,04,889	12.51	200.74	25,16,273	12.00	302.03
23	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	39,99,192	12.51	500.22	33,37,868	12.00	400.65
24	CBG-UNION CORPORATE BOND FUND REGULAR PLAN-GROWTH	7,99,666	12.51	100.02	66,64,556	12.00	799.96
25	IDFC DYNAMIC BOND FUND-GROWTH-REGULAR PLAN	-	-	-	18,47,162	26.90	496.95
26	IDFC CORPORATE BOND FUND DIRECT PLAN - GROWTH	31,18,237	16.04	500.17	-	-	-
27	HDFC ULTRA SHORT TERM FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	20,67,200	24.95	515.70
28	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	24,50,718	24.95	611.38
29	HDFC SHORT TERM DEBT FUND-DIRECT PLAN-GROWTH	-	-	-	8,17,343	24.57	200.80
30	HDFC ULTRA SHORT TERM FUND-DIRECT GROWTH	-	-	-	16,93,352	11.85	200.60
31	HDFC CREDIT RISK DEBT FUND-DIRECT-GROWTH	19,68,871	20.62	406.06	-	-	-
32	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	10,745	4,654.80	500.14	-	-	-
33	HDFC MONEY MARKET FUND -DIRECT PLAN - GROWTH	8,596	4,654.80	400.11	-	-	-
34	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178L01BY0	15,967	3,132.88	500.22	-	-	-
35	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	3,16,152	31.67	100.12	-	-	-
36	KOTAK Equity Arbitrage Fund-Direct Plan-Growth	6,32,246	31.67	200.23	-	-	-
37	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	16,394	1,227.33	201.21	-	-	-
38	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	16,367	1,227.33	200.88	-	-	-
39	KOTAK FLOATING RATE FUND DIRECT-GROWTH-INF174KA1EC0	8,170	1,227.33	100.27	-	-	-
40	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	5,530	3,620.71	200.23	-	-	-
41	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	13,813	3,620.71	500.13	-	-	-
42	KOTAK MONEY MARKET FUND-DIRECT PLAN - GROWTH	27,626	3,620.71	1,000.26	-	-	-
43	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	19,459	2,627.99	511.38
44	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	3,859	2,627.99	101.43
45	KOTAK LOW DURATION FUND STANDARD GROWTH(REGULAR PLAN)	-	-	-	9,631	2,627.99	253.09
46	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	12,486	1,149.85	143.57
47	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	26,448	1,149.85	304.11
48	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	10,554	1,149.85	121.35
49	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	43,880	1,149.85	504.55
50	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	26,106	1,149.85	300.18

## (b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investment	As at March 31, 2022			As at March 31, 2021		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
<b>i</b>	<b>Mutual funds</b>						
51	KOTAK FLOATING RATE FUND GROWTH(REGULAR PLAN)-INF174KA1DY6	-	-	-	52,031	1,153.10	599.97
52	KOTAK CORPORATE BOND FUND DIRECT GROWTH-INF178L01BY0	-	-	-	33,970	2,984.63	1,013.87
53	KOTAK BANKING & PSU DEBT FUND DIRECT GROWTH-INF174K01KH7	-	-	-	7,77,855	51.52	400.78
54	ICICI PRUDENTIAL SHORT TERM FUND-DIRECT PLAN	-	-	-	3,14,089	48.59	152.62
55	ICICI PRUDENTIAL ALL SEASONS BOND FUND-GROWTH-INF109K01GN9	-	-	-	25,33,535	27.94	707.98
56	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	-	-	-	1,46,195	344.67	503.89
57	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	-	-	-	17,095	295.21	50.47
58	ICICI PRUDENTIAL MONEY MARKET FUND-DIRECT PLAN -GROWTH	-	-	-	1,01,616	295.21	299.99
59	ICICI PRUDENTIAL CREDIT RISK FUND-GROWTH	11,38,803	25.18	286.69	-	-	-
60	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	20,80,400	27.15	564.86	-	-	-
61	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	11,35,004	27.15	308.17	-	-	-
62	ICICI PRUDENTIAL CREDIT RISK FUND-DIRECT PLAN -	14,98,058	27.15	406.75	-	-	-
63	ICICI PRUDENTIAL MEDIUM TERM BOND FUND-DIRECT PLAN -GROWTH	13,51,843	38.45	519.80	-	-	-
64	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	9,08,715	35.76	324.97	-	-	-
65	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	9,93,148	35.76	355.16	-	-	-
66	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,513	35.76	202.95	-	-	-
67	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,513	35.76	202.95	-	-	-
68	ICICI PRUDENTIAL MEDIUM TERM BOND FUND -GROWTH-INF109K01AH4	5,67,428	35.76	202.92	-	-	-
69	ICICI PRUDENTIAL CORPORATE BOND FUND	12,23,230	24.59	300.75	-	-	-
70	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	27,816	360.66	100.32	-	-	-
71	ICICI PRUDENTIAL FLOATING INTEREST FUND-DIRECT PLAN-GROWTH	1,11,235	360.66	401.18	-	-	-
72	CANARA ROBECO SHORT DURATION FUND-DIRECT GROWTH(CYDG)	-	-	-	9,38,819	21.57	202.48
73	CANARA ROBECO CORPORATE BOND FUND-DIRECT GROWTH PLAN(MODG)	-	-	-	22,33,527	18.08	403.90
74	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01HN3	-	-	-	16,83,630	59.64	1,004.10
75	L&T TRIPLE ACE BOND FUND DIRECT PLAN-GROWTH-INF917K01HN3	-	-	-	6,70,789	59.64	400.05
76	L&T RESURGENT INDIA BOND FUND DIRECT GROWTH-INF917K01TK4	-	-	-	33,68,134	16.68	561.64
77	AXIS CORPORATE DEBT FUND-REGULAR GROWTH(CO-GP)INF846K01ZU1	-	-	-	15,25,966	13.18	201.05
78	Axis Corporate Debt Fund - Direct Growth( CO-DG)	-	-	-	14,71,662	13.59	199.99
79	Axis Short Term Fund - Direct Plan - Growth( ST-DG)	-	-	-	7,86,189	25.44	199.99
80	Axis Corporate Debt Fund - Direct Growth( CO-DG)	14,06,271	14.26	200.53	-	-	-
81	AXIS TREASURY ADVANTAGE - DIRECT GROWTH (TA-DG)	19,312	2,590.02	500.19	-	-	-
82	AXIS FLOATER FUND -DIRECT GROWTH (RF-DG)	48,688	1,027.96	500.50	-	-	-
83	Axis Credit Risk Fund - Direct Growth (IOGPG)	27,08,042	18.76	508.13	-	-	-
84	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	30,98,122	16.19	501.47	-	-	-
85	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	6,18,930	16.19	100.18	-	-	-
86	Axis Arbitrage Fund -Direct Growth (EA-DG)INF846K01PZ1	18,56,205	16.19	300.45	-	-	-
87	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	5,510	3,825.35	210.77	-	-	-
88	TATA MONEY MARKET FUND DIRECT PLAN GROWTH	2,618	3,825.35	100.14	-	-	-
89	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209	33,523	298.91	100.20	-	-	-
90	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND-GROTH REGULAR PLAN-INF209	33,492	298.91	100.11	-	-	-
91	ADITYA BIRLA SUN LIFE SHORT TERM FUND-GROWTH -DP-INF209K01XK8	4,93,611	40.54	200.11	-	-	-
92	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	56,356	445.31	250.96	-	-	-
93	Aditya Birla Sun Life Savings Fund -Growth-DP-INF209K01	56,288	445.31	250.66	-	-	-
94	ADITYA BIRLA SUN LIFE EQUI	17,825	1,189.49	212.02	-	-	-
95	NIPPON INDIA LOW DURATION FUND - DIRECT GROWTH PLAN GROWTH OPTION	15,784	3,168.79	500.16	-	-	-
96	NIPPON INDIA CREDIT RISK FUND-DIRECT GROWTH PLAN GROWTH OPTION -INF	17,01,938	29.84	507.81	-	-	-
97	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	14,237	3,529.18	502.46	-	-	-
98	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	7,111	3,529.18	250.95	-	-	-
99	NIPPON INDIA ULTRA SHORT DURATION FUND-DIRECT OPTION -INF204K01YH3	7,103	3,529.18	250.67	-	-	-
100	NIPPON INDIA MONEY MARKET FUND - GROWTH - PLAN - GROWTH OPTION	6,048	3,321.50	200.88	-	-	-
101	BHARAT BOND - FOF - APRIL 2025	18,60,320	10.82	201.34	-	-	-
102	BHARAT BOND - FOF - APRIL 2025	27,78,565	10.82	300.72	-	-	-
103	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	9,56,259	10.48	100.26	-	-	-
104	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	9,55,546	10.48	100.19	-	-	-
105	MIRAE ASSET CORPORATE BOND FUND -DIRECT -GROWTH	28,64,201	10.48	300.31	-	-	-
106	DSP Low Duration Fund -DP-Growth -INF740K013Q1	30,52,071	16.46	502.36	-	-	-
	<b>Sub total</b>			<b>18,483.74</b>			<b>14,452.51</b>
<b>ii</b>	<b>Non convertible Bonds</b>						
1	SBI - Non Convertible Bond- INE062A08280	5	1,00,00,000	500.00	-	-	-
2	CANARA BANK Non Convertible Bond - INE476A08134	5	1,00,00,000	500.00	-	-	-
3	INDUSIND BANK - Non Convertible Bond- INE95A08074	30	10,00,000	300.00	-	-	-
4	SBI -Non Convertible Bond - INE062A08280	22	1,00,00,000	2,200.00	-	-	-
5	SBI -Non Convertible Bond - INE062A08306	2	98,99,000	197.98	-	-	-
	<b>Sub total</b>			<b>3,697.98</b>			-
	<b>Total</b>			<b>22,181.72</b>			<b>14,452.51</b>

**OPG Power Generation Private Limited**  
**Notes forming part of the Financial Statements**  
All amounts are in ₹ Lakhs unless otherwise stated

**47 The previous year amounts in financial statements are reclassified for better disclosure of comparative figures against current year figures presentation as detailed below:**

Particulars	As per audited financial statements as on 31st March 2021	Reclassification amount	Reclassified amount as on 31st Mar 2021
<b>Current Liabilities</b>			
a Borrowings	3,818.85	727.86	4,546.71
a Other Financial Liabilities	1,644.94	(727.85)	917.08
<b>Total</b>	<b>5,463.79</b>	<b>0.01</b>	<b>5,463.79</b>
<b>Expenditure</b>			
a. Cost of materials consumed	53,690.58	2,617.02	56,307.60
b. Purchase of Stock-in-Trade	2,617.02	-2,617.02	-
<b>Total</b>	<b>56,307.60</b>	<b>-</b>	<b>56,307.60</b>

**48 Other Statutory Information**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i) 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
  - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

49 Additional Regulatory Information Under Schedule III of Companies Act 2013

Ratios

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Comments if variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.99	2.35	-16%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.38	0.41	-9%	Not applicable
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	1.83	1.66	10%	Not applicable
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.56	0.90	-37%	Net profit is low in the current year on account of high volatility in global fuel prices.
Inventory turnover ratio	Average fuel Inventory	Cost of Fuel	56.48	74.45	-24%	Not applicable
Trade Receivables turnover ratio	Average Receivables	Gross Sales	97.44	203.31	-52%	The ratio has improved compared to FY20-21 due to effective control on receivables
Trade payables turnover ratio	Average Payables	Net Purchases	104.32	179.06	-42%	Import purchases reduced due to high volatility in global fuel prices.
Net capital turnover ratio	Total Turnover (Income)	Working Capital	5.36	2.14	150%	There is improvement in the ratio is due to reduced current borrowings.
Net profit ratio	Net Profit after Tax	Total Income	1.42%	2.55%	-44%	Net profit is low in the current year on account of high volatility in global fuel prices.
Return on Capital employed	EBIT	Capital employed	0.05	0.06	-13%	Not applicable
Return on investment	Net Profit after Tax	Average Shareholder's Equity	0.01	0.02	-35%	Not applicable

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for

\*Earnings available for Debt Service = Profit before exceptional items and tax + interest expenses +depreciation and amortisation

\*\*Debt Service = Interest expenses + scheduled principal repayment of long term debt

**50 Earnings Per Share (EPS):**

<b>Particulars</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
Profit after tax as per Statement of Profit and Loss	1,434.95	2,293.84
Weighted average number of equity shares for basic EPS and diluted EPS (Face value ₹ 10/- per share)	2,55,25,990	2,65,99,736
Earnings Per Share:		
(a) Basic earnings per share	5.62	8.62
(b) Adjusted/reinstated earnings per share	-	-
(c) Diluted earnings per share	5.62	8.62

As per our report attached  
For Chaturvedi & Co.  
Chartered Accountants  
ICAI Firm Registration No.302137E

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

**S.Ganesan**  
**Partner**  
Membership No.217119  
UDIN: 22217119AIWFRI5405  
Place: Chennai.  
Date: 12th May, 2022

**Vivek Harinarain**  
Managing Director  
DIN :00870158

**Ajit Pratap Singh**  
Executive Director &  
Company secretary  
DIN : 02655932



## **1. Corporate Information**

OPG Power Generation Private Limited (“the Company”) is a Company incorporated under the provisions of Companies Act 1956 having its registered office at OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 Tamil Nadu, India. The company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The Power Plants are located at Gummidipoondi, Tamil Nadu. The Company’s debentures are listed on the Bombay Stock Exchange (BSE).

## **2. Statement of Compliance**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 12<sup>th</sup> May, 2022.

## **3. Basis of preparation and presentation of Financial Statements**

The standalone financial statements are 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 accounting policies below.

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 standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

### **a. New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:**

On March 24, 2021, the MCA through a notification amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

➤ Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.

- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
  - Specified format for disclosure of shareholding of promoters.
  - Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
  - Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
  - Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
    - If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
    - Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

#### **b. New Amendments not yet adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

#### **Ind AS 103 — Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 16 — Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### **Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 109 - Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 106 - Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

### **Other Amendments:**

- Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'. The term 'financial asset' has been replaced with 'financial instruments'.
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 114, the respective changes have been made to Ind AS 8 also.
- Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- Ind AS 16 Property Plant & Equipment - Substitution of the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".
- Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- Ind AS 102 Share Based Payments defining the term 'Equity Instrument'.
- Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value. Substitution of the definition of 'assets' and 'liabilities' in accordance with the definition given in the framework for the Preparation and Presentation of Financial Statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method.
- Ind AS 104 -Insurance Contracts-insertion of certain paragraphs in the standard in order to maintain consistency with IFRS 4 and also incorporates the guidance on accounting treatment for amendments due to Interest Rate Benchmark Reform.
- Ind AS 105 Non-current assets held for sale and discontinued operations - substitution of the definition of — "fair value less costs to sell" with "fair value less costs of disposal".
- Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting. Practical expedient for assessment of contractual cash flow test,

which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform.

- Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

These amendments are applicable from April 1, 2022. As per management these amendments are likely to have no significant impact on the standalone financial statements of the Company.

#### **4. Significant Accounting Policies:**

##### **a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

##### **Fair value measurement**

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

## **b) Property, Plant and Equipment**

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation commences when the assets are ready for their intended use. It is recognized based on the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives.

Depreciation is calculated using the Written Down Value method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for Plant and Machinery & Factory Building, wherein useful is based on internal assessment and technical evaluation carried out. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Certain Plant and Machinery have been considered Continuous Process Plant on the basis of technical assessment.

Based on above, the estimated useful lives of assets for the current period are as follows:

<b>Category</b>	<b>Useful life(Years)</b>
Buildings	
- Factory Building	28

Plant and machinery used in generation, transmission, and distribution of power.	
- Thermal Power Generation Plant	18
Computer equipment	
- Computers	3
Furniture and fixtures, Electrical Installation and Laboratory Equipment's	10
Office equipment	5
Vehicles	
- Motor cycles, scooters and mopeds	10
- Motor Cars	8

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at reporting date.

### c) Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on written down value basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Written Down Value basis.

### d) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

### e) Leases

#### The Company as a lessee

The Company assesses whether a contract contains a lease at the inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value

leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

#### **f) Impairment of Tangible and Intangible Assets**

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

#### **g) Financial instruments**

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial 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 recognized immediately in the

Statement of Profit and Loss. Purchase and sale of financial assets are recognised using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

iv) For the purpose of para(ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).



Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

vi) Investment in Subsidiaries, Joint Ventures and Associates are being carried at cost.

vii) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

#### ix) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets 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.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

#### h) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods 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.

#### i) Foreign Currency Transactions

##### **Presentation currency:**

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

##### **Transactions and balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

## **j) Equity Share Capital**

Ordinary shares are classified as equity. Par value of the equity shares are recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

## **k) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

## **l) Employee Benefits**

Short term Employee benefits are accrued in the year services are rendered by the employees.

**Provident & Family Pension Fund:** In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government at a determined rate and the Company's contribution is charged off to the Statement of Profit and Loss.

**Gratuity:** Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

**Leave Encashment Benefits:** Leave encashment benefits payable to employees while in service, retirement and death while in service or on termination of employment. With respect to

accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

#### **m) Contract Balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract

#### **n) Revenue**

Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the company determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time".

Revenue principally arises as a result of the company's activities in power generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced on a monthly basis and generally the payment terms are advance payments or credit term ranging from 10 to 30 days.

##### **i) Revenue from Power Supply**

Revenue from the sale of power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units of power supplied to the customers during each month and reflecting the applicable customer tariff after rebates and discounts.

## **ii) Revenue from sale of other goods**

The revenue from sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

Revenue from sale of goods is recognized at the fair value of consideration received or receivable when the significant risk and rewards of goods ownership of goods have been transferred and the amount of revenue can be measured reliably.

## **iii) Interest, Dividend and Claims**

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

## **o) Borrowing Cost**

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

## **p) Government Grants**

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

## **q) Income Tax**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income 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.

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, 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.

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

#### **r) Earnings Per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company 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, except where the results would be anti-dilutive.

#### **s) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief-operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

#### **t) Convertible Debentures**

Convertible debentures are separated into liability and equity components based on the terms of the issue.

On issuance of the debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

Transaction costs are apportioned between the liability and equity components of the debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

## **5. Critical accounting judgements, assumptions and key sources of estimation and uncertainty**

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgements and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### **a) Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and the consequences of the COVID-19 pandemic continued to impact businesses. However, the economic consequences of the COVID-19 pandemic, which had a negative effect on company activities in the 2020-21 financial year, have to a large extent dissipated in 2021-22 financial year.

RBI announced various regulatory measures (RBI COVID-19 Regulatory package) to mitigate the burden of debt servicing, meet working capital needs and operational payments, brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The Company has opted for such measures for deferment of payment of principal and interest on term loans and also interest on working capital loans during the financial year. The company has availed the Emergency Credit Line Guarantee Scheme (ECLGS) and COVID Emergency support loans during financial year aggregating to ₹ 2,618 Lakhs.

**b) Depreciation / amortization and impairment on property, plant and equipment / intangible assets:**

Property, plant and equipment are depreciated on Written Down Value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

**c) Impairment on Investments in Subsidiaries, Associates and Joint Ventures:**

Investments in subsidiaries, associates and Joint Ventures are carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

**d) Expected credit loss on trade receivables:**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**e) Income taxes:**

Significant judgement is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized 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 utilized.

**f) Contingencies:**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.



**g) Arrangements containing 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.

**h) Insurance Claim and Liquidated damages:**

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

**i) Defined benefit obligation (DBO):**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**j) Revenue:**

Revenue from operations on account of /change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities is accounted for by the Company based on the claims made for increase in cost due to change in law events.

**k) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.