



# SJC & Co. Chartered Accountants

## Independent Auditor's Report

To

The Members of  
Oriana Power Limited (Known as Oriana Power Private Limited)

### Report on the audit of the Consolidated financial statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **ORIANA POWER LIMITED (KNOWN AS ORIANA POWER PRIVATE LIMITED)** ("hereinafter referred to as the 'Holding Company'"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') which comprises the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss for the year then ended, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2023, the consolidated **PROFIT** including other comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards on Auditing are further described in the auditor's responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### Registered Office :

2 LMNS, 2nd Floor, DCM Building,  
16, Barakhamba Road, Connaught Place,  
New Delhi-110001

#### Mumbai Branch Office :

Floor No. 3, Plot No. 24,  
Rehman Building, Veer Nariman Road,  
Hutatma Chowk, Mumbai-400 001

#### Ahmedabad Branch Office :

A-203, Infinity Towers,  
Beside Ramada Hotel, Corporate Road,  
Prahladnagar -380051

#### Patna Branch Office :

H-609, Kashyap Green City,  
Kripanand Marg, Abhimanyu Nagar,  
Kothawa, Patna-801105

## **Key audit matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## **Information other than the Consolidated Financial Statements and auditors' report thereon**

The Company's board of directors are responsible for the preparation other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Company Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, board of directors 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 board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In respect of other regulatory requirements:
  - (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 Consolidated Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021.
    - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;





(f) Since the Company's turnover as per last audited Consolidated Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the company and the operating effectiveness of such controls vide notification No. GSR No. 583(E), dated June 13, 2017.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company does not have any pending litigations which would impact its financial position.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) In respect of Loans & Liabilities/(Advances):

i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or 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, other than as disclosed in the notes to the accounts, 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; and

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 misstatement.

(e) No dividend has been declared or paid during the year by the Company.

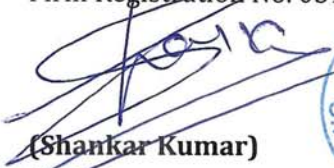


(C) The Company being a Private Limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

**For SJC & Co.**

Chartered Accountants

Firm Registration No. 031696N



**(Shankar Kumar)**

Partner

Membership No. 539488

Place: Delhi

Date: 10-05-2023

UDIN: 23539488 BQU2AL3737

**Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements of Oriana Power Limited (known as Oriana Power Private Limited) for the year ended 31<sup>st</sup> March 2023\***

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment
- (a) In respect of Particulars of Property, Plant and Equipment:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets
- (b) According to the information and explanations given to us and as examined by us and on the basis of our examination of the records of the company, Property, plant and equipment of the Company were physically verified in full by the management during the year, 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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Consolidated 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 (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the 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) In respect of Company's Inventory & Working Capital
- (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 discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for 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 are in agreement with the books of account of the Company.
- (iii) 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 made investments, provided guarantee or security or granted





advances in the nature of loans, secured or unsecured, to companies during the year. Accordingly, paragraph 3 (iii) of the order is applicable.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted following loans & Guarantees to its subsidiaries:

|         |                                   |                       |                        | Amount ('000)                            |
|---------|-----------------------------------|-----------------------|------------------------|--|
| Sl. No. | Company Name                      | Nature of Transaction | Amount during the year | Total outstanding at the end of the year |
| 1.      | AAN Solar Private Limited         | Guarantee             | -                      | 6,964                                    |
| 2.      | AVM SOLAR Private Limited         | Guarantee             | -                      | -  |
| 3.      | KAMET SOLAR SPV Private Limited   | Guarantee             | -                      | 20,956                                   |
| 4.      | MSD SOLAR Private Limited         | Guarantee             | -                      | 23,500                                   |
| 5.      | OPPL ASSETS Private Limited       | Guarantee             | -                      | -  |
| 6.      | OPPL DEL1 SPV Private Limited     | Guarantee             | 64,700                 | 64,662                                   |
| 7.      | OPPL DEL SPV Private Limited      | Guarantee             | -                      | 39,718                                   |
| 8.      | OPPL GUJ SPV Private Limited      | Guarantee             | -                      | -  |
| 9.      | OPPL SPV CG Private Limited       | Guarantee             | 1,97,000               | 1,94,885                                 |
| 10.     | OPPL SPV HAR Private Limited      | Guarantee             | -                      | 48,303                                   |
| 11.     | OPPL SPV RAJ Private Limited      | Guarantee             | -                      | 13,216                                   |
| 12.     | OPPL TELN SPV Private Limited     | Guarantee<br>Loan     | -<br>100               | 32,614<br>100                            |
| 13.     | RAAV SOLAR Private Limited        | Guarantee             | -                      | 65,899                                   |
| 14.     | ZANSKAR SOLAR SPV Private Limited | Loan                  | -                      | 16,300                                   |
| 15.     | ZANSKAR SOLAR RAJ Private Limited | Guarantee             | -                      | -  |
| 16.     | RAP SOLAR PRIVATE LIMITED         | Guarantee             | -                      | 27,949                                   |

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.





(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

|         |                                  |                       |                        | Amount ('000)                            |  |
|---------|----------------------------------|-----------------------|------------------------|--|--|
| Sl. No. | Company Name                     | Nature of Transaction | Amount during the year | Total outstanding at the end of the year |  |
| 1.      | ASHLYN SOLAR SPV PRIVATE LIMITED | Guarantee             | -                      | 43,858                                   |  |
| 2.      | ASHLYN DEL SPV PRIVATE LIMITED   | Guarantee             | -                      | 98,544                                   |  |
| 3.      | OPPL TGS PRIVATE LIMITED         | Loan                  | 50                     | 50                                       |  |

(v) According to the information and explanations given to us, for any deposits accepted or amounts which are deemed to be deposits, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. We further report that the directives of the Reserve Bank of India are not applicable on the company with respect to such deposits. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the company in respect of the aforesaid deposits.

(vi) According to the information and explanations given to us, The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally been regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.



- (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) In respect of default in repayment of any borrowing:
- (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any 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 other lender.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (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 have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - (e) According to the information and explanations given to us and on an overall examination of the Consolidated Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) In respect of any Funds raised and their utilisation:
- (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) 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 made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) In respect of any fraud and whistle blower complaints:
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing,





we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
- (xiv) In respect of Internal Audit System:
- (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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) In respect of Registration under section 45-IA of RBI Act, 1934:
- (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 and in the immediately preceding financial year.



(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 realisation of financial assets and payment of financial liabilities, other information accompanying the Consolidated 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.

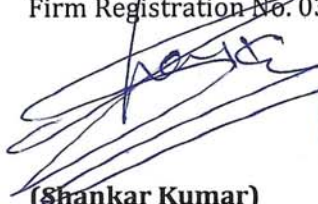
(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) In our opinion and according to the information and explanations given to us, the company is required to prepare consolidated financial statements. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are applicable.

**For SJC & Co.**

**Chartered Accountants**

Firm Registration No. 031696N



**(Shankar Kumar)**

Partner

Membership No. 539488

Place: Delhi

Date: 10-05-23

UDIN: 23539488 BQURAL3737



# Consolidated Balance Sheet

As at 31st March, 2023

## ORIANA POWER LIMITED

(Formerly Known as Oriana Power Private Limited)

CIN: U35990DL2013PTC248685

| Particulars |   | Notes | ₹ in ('000)        |                    |
|-------------|---|-------|--------------------|--------------------|
|             |   |       | As at Mar 31, 2023 | As at Mar 31, 2022 |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                         |       |                    |                    |
|             | <b>EQUITY</b>   |       |                    |                    |
| <b>1</b>    | <b>Shareholders' Funds</b>                            |       |                    |                    |
|             | (a) Share Capital                                     | 2     | 67,100             | 61,600             |
|             | (b) Reserves and Surplus                              | 3     | 2,58,054           | 81,783             |
|             | (b) Minority Interest                                 | 3A    | 957                | 888                |
|             | <b>LIABILITIES</b>                                    |       |                    |                    |
| <b>2</b>    | <b>Non-Current Liabilities</b>                        |       |                    |                    |
|             | (a) Long-Term Borrowings                              | 4     | 5,65,261           | 2,14,747           |
|             | (b) Deferred tax liabilities (Net)                    |       | 21,129             | 21,766             |
|             | (c) Other Long term Liabilities                       |       |                    |                    |
|             | (d) Long - term provisions                            |       |                    |                    |
|             | <b>Total Non- Current Liabilities</b>                 |       | <b>5,86,391</b>    | <b>2,36,513</b>    |
| <b>3</b>    | <b>Current Liabilities</b>                            |       |                    |                    |
|             | (a) Short- term borrowings                            | 5     | 1,41,906           | 67,851             |
|             | (b) Trade Payables                                    | 6     | 2,33,890           | 2,32,471           |
|             | (c) Other Current Liabilities                         | 7     | 1,05,854           | 38,422             |
|             | (d) Short - term provisions                           | 8     | 55,129             | 26,145             |
|             | <b>Total Current Liabilities</b>                      |       | <b>5,36,779</b>    | <b>3,64,889</b>    |
|             | <b>Total Liabilities</b>                              |       | <b>11,23,170</b>   | <b>6,01,402</b>    |
|             | <b>Total Equity and Liabilities</b>                   |       | <b>14,49,282</b>   | <b>7,45,672</b>    |
| <b>B</b>    | <b>ASSETS</b>   |       |                    |                    |
| <b>1</b>    | <b>Non-Current Assets</b>                             |       |                    |                    |
|             | (a) Property, Plant & Equipment and intangible assets |       |                    |                    |
|             | i. Propert, Plant & Equipment                         | 9     | 3,01,828           | 2,73,191           |
|             | ii. Intangible Assets                                 |       |                    | 24                 |
|             | iii. Capital Work-in-Progress                         | 9.a   | 4,63,777           |                    |
|             | iv. Intangible assets under development               |       |                    |                    |
|             | (b) Non-Current Investments                           | 10    | 61,824             | 17,168             |
|             | (c) Deffered Tax Assets                               | 11    | -                  |                    |
|             | (d) Long term-loans and advances                      | 12    | 42,173             | 40,173             |
|             | (e) Other non-current assets                          |       |                    |                    |
|             | <b>Total Non- Current Assets</b>                      |       | <b>8,69,602</b>    | <b>3,30,556</b>    |
| <b>2</b>    | <b>Current Assets</b>                                 |       |                    |                    |
|             | (a) Current Investments                               | 13    | 1,14,214           | 1,26,263           |
|             | (b) Inventories                                       | 14    | 60,559             | 13,264             |
|             | (c) Trade receivables                                 | 15    | 3,66,566           | 2,52,389           |
|             | (d) Cash and Cash Equivalents                         | 16    | 15,786             | 2,644              |
|             | (e) Short-term loans and advances                     | 17    | 4,380              | 9,519              |
|             | (f) Other current assets                              | 18    | 18,175             | 11,038             |
|             | <b>Total Current Assets</b>                           |       | <b>5,79,680</b>    | <b>4,15,116</b>    |
|             | <b>Total Assets</b>                                   |       | <b>14,49,282</b>   | <b>7,45,672</b>    |

### Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of Financial Statements.  
As per our report of even date, attached to the Balance Sheet

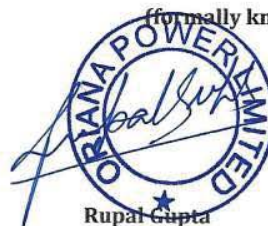
For S J C & Co.  
Chartered Accountants  
FRN: 031696N



Shankar Kumar  
Partner  
Membership No.-539488

For and on Behalf of The Board of Directors of  
Oriana Power Limited

(Formerly known as Oriana Power Private Limited)



Rupal Gupta  
Director  
DIN: 08003344



Parveen Kumar  
Director  
DIN: 08003302

Place: DELHI  
Date: 10.05.2023  
UDIN: 23539488BGUZAL3737

# Consolidated Statement of Profit and Loss

**ORIANA POWER LIMITED**

(Formerly Known as Oriana Power Private Limited)

CIN: U35990DL2013PTC248685

For the year ended on 31st March, 2023

₹ in ('000)

| S.No. | Particulars  | Notes | For the Year Ended on 31st March 2023 | For the Year Ended on 31st March 2022 |
|-------|--|-------|---------------------------------------|---------------------------------------|
| I     | Revenue from Operations  | 19    | 13,47,171.82                          | 12,38,402                             |
| II    | Other Income   | 20    | 11,200.15                             | 6,709                                 |
| III   | <b>TOTAL INCOME (I + II)</b>   |       | <b>13,58,371.98</b>                   | <b>12,45,111</b>                      |
| IV    | <b>EXPENSES</b>  |       |                                       |                                       |
|       | Cost of material consumed  | 21    | 10,41,663.51                          | 10,54,427.25                          |
|       | Purchases of Stock-in-Trade  |       |                                       |                                       |
|       | Changes in inventories of finished goods, Work-in-Progress, and Stock-in-Trade |       |                                       |                                       |
|       | Employee Benefit Expenses  | 22    | 37,217.85                             | 27,578                                |
|       | Finance costs  | 23    | 33,947.54                             | 18,588                                |
|       | Depreciation and Amortization Expenses   | 10    | 11,660.38                             | 8,895                                 |
|       | Operating exp  |       |                                       | 3,721                                 |
|       | Other Expenses   | 24    | 73,188.90                             | 24,791                                |
|       | <b>TOTAL EXPENSES</b>  |       | <b>11,97,678.18</b>                   | <b>11,38,000</b>                      |
| V     | <b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>      |       | <b>1,60,693.79</b>                    | <b>1,07,110</b>                       |
| VII   | <b>Profit before Extraordinary Items and Tax</b>                               |       | <b>1,60,693.79</b>                    | <b>1,07,110</b>                       |
| VIII  | Extraordinary Items  |       |                                       |                                       |
| IX    | <b>Profit Before Tax</b>   |       | <b>1,60,693.79</b>                    | <b>1,07,110</b>                       |
| X     | <b>Tax Expense</b>   |       |                                       |                                       |
|       | Current Tax  |       | 53,339.23                             | 26,145                                |
|       | MAT  |       | (11.51)                               | (1,941)                               |
|       | Deferred Tax   |       | 636.75                                | 9,354                                 |
| XI    | <b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>           |       | <b>1,07,979.81</b>                    | <b>73,552</b>                         |
| XII   | Profit/(Loss) from Discontinuing Operations                                    |       |                                       |                                       |
| XV    | <b>Profit(Loss) for the Period.</b>  |       | <b>1,07,979.81</b>                    | <b>73,552</b>                         |
| XVI   | <b>Earnings per Equity Share</b>   |       |                                       |                                       |
|       | (1) Basic  |       | 17.29                                 | 11.84                                 |
|       | (2) Diluted  |       | 17.29                                 | 11.84                                 |

## Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of Financial Statements.

As per our report of even date, attached to the Balance Sheet

For S J C & Co.  
Chartered Accountants  
FRN: 031695N

Shankar Kumar  
Partner  
Membership No.-539488



For and on Behalf of The Board of Directors of  
Oriana Power Limited  
(Formerly known as Oriana Power Private Limited).

Rupal Gupta  
Director  
DIN: 08003344

Parveen Kumar  
Director  
DIN: 08003302

Place: DELHI  
Date: 10.05.2023  
UDIN: 23539488BGUZAL3737



**ORIANA POWER LIMITED**  
**(Formally Known as Oriana Power Private Limited)**  
**CIN- U35990DL2013PTC248685**  
**CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31,2023**

| S.No.     | Particulars  | Year ended<br>31/03/2023 | Year ended<br>31/03/2022 |
|-----------|--|--------------------------|--------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                          |                          |
|           | Profit before Tax  | 1,60,694                 | 1,07,110                 |
|           | Share In profit of Associate                                 |                          | (2,181)                  |
|           | Adjustment for :   |                          |                          |
|           | Finance Cost   | 33,948                   | 17,691                   |
|           | Depreciation and Amortization Expenses                       | 11,660                   | 8,895                    |
|           | Unrealised Foreign Exchange (Gain)/ Loss (Net)               |                          |                          |
|           | Interest income  | (1,840)                  | (1,876)                  |
|           | Insurance Claim  | (6,272)                  |                          |
|           | Adjustment in Reserve  | (12,023)                 |                          |
|           | Unrealised profit from Subsidiary                            | 39,284                   |                          |
|           | Provision for Tax  | 52,908                   | (24,204)                 |
|           | Defferred Tax Asset/Liabilities                              | -                        |                          |
|           | Previous Year Income Tax                                     |                          |                          |
|           | Operating profit before working capital changes              | <b>2,78,360</b>          | <b>1,05,434</b>          |
|           | Changes in working capital:                                  |                          |                          |
|           | Trade and Other Receivables                                  | (1,14,177)               | (1,16,876)               |
|           | Inventories  | (47,295)                 | 20,301                   |
|           | Short Term Loan & Advances                                   | 5,138                    | 30,156                   |
|           | Other Current Assets   | (7,137)                  | (5,047)                  |
|           | Current Investment   | 12,049                   | (1,21,747)               |
|           | Short Term Borrowing   | 74,055                   | 52,687                   |
|           | Trade payable  | 1,420                    | 1,31,050                 |
|           | Other Current Liabilities                                    | 67,432                   | (57,117)                 |
|           | Short Term Provisions  | 2,221                    | 16,853                   |
|           | Defferred Tax Liabilities                                    | (637)                    |                          |
|           | Defferred Tax Asset  | -                        |                          |
|           | Cash generation from Operation                               | <b>2,71,429</b>          | <b>55,696</b>            |
|           | Payment of Direct Taxes                                      | 787                      |                          |
|           | <b>Net Cash generated/ (used) in Operating Activities</b>    | <b>2,70,642</b>          | <b>55,696</b>            |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                          |                          |
|           | Purchase of Property, Plant & Equipment                      | (4,80,753)               | (1,00,137)               |
|           | Sale of Fixed Assets   | 24                       |                          |
|           | Sale / (Purchase) of Investments (Net)                       | (44,656)                 | (17,167)                 |
|           | Purchase of good will  |                          | (24)                     |
|           | Increase in Long Term Loan & Advances                        | (2,000)                  | (40,000)                 |
|           | Interest Income  | 1,840                    | 1,876                    |
|           | <b>Net Cash Generated/ (Used) in Investing Activities</b>    | <b>(5,27,386)</b>        | <b>(1,55,451)</b>        |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                          |                          |
|           | Equity Shares Issued   | 5,500                    | 30,900                   |
|           | Interest on Loan   | (33,948)                 | (17,691)                 |
|           | Increase in Borrowings                                       | 3,50,514                 | 62,708                   |
|           | Securities Premium   | (52,250)                 |                          |
|           | Repayment of Borrowings                                      |                          |                          |
|           | <b>Net Cash Generated/ (Used) in Financing Activities</b>    | <b>2,69,816</b>          | <b>75,917</b>            |
|           | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b> | <b>13,072</b>            | <b>(23,838)</b>          |
|           | Add : Opening Cash and Cash Equivalents                      | 2,644                    | 25,254                   |
|           | Add: Minority Interest                                       | 70                       | 1,228                    |
|           | Closing Cash and Cash Equivalents                            | 15,786                   | 2,644                    |

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow"
- Figures have been regrouped/ rearranged wherever necessary.

See accompanying Notes to the Financial Statements

Also refer to the audit report of even date

For S J C & Co.  
Chartered Accountants

FRN: 031696N

Shankar Kumar  
(Partner)

M.No. 539488

Place: DELHI

Date: 10.05.2023

UDIN: 23539488BGUZAL3737



For and on Behalf of The Board of Directors of  
Oriana Power Limited  
(formally known as Oriana Power Private Limited)

  
Rupal Gupta  
Director  
DIN: 08003344

  
Parveen Kumar  
Director  
DIN: 08003302



**Oriana Power Limited (Formally Known as Oriana Power Private Limited)**  
**Notes to the Financial Statements**

**1 GENERAL INFORMATION**

Oriana Power Private Limited ( herein after referred to as "the company") was incorporated on February 21,2013as a private limited company under the Companies Act, 2013. Company having CIN No. U35990DL2013PTC248685, Now company converted into listed i.e Oriana Power limited on 21-04-2023  
The company is engaged in business of Installation and Operation of Solar Power Projects.

**2 SIGNIFICANT ACCOUNTING POLICES**

**2.1 Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements have been prepared on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value.

**2.2 Summary of significant accounting policies**

**A. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the date of these financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates. Uncertainties about these estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**B. Revenue Recognition**

The Company recognises revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the dealer / customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer.

Sales include income from services and exchange fluctuations( if any) relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes.

Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists

**C. Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is the amount payable on the taxable income for the year as determined in accordance with the provisions of Income-tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred income taxes is recognized, on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**D. Provision, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**E. Depreciation and amortization**

Property Plant and Equipment are stated at cost less accumulated depreciation and impairment if any. Cost directly attributable to acquisition is capitalized under the Property, Plant and equipment are ready to use, as intended by the management. The Company depreciates property, plant and equipment on the basis of reducing balancing method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advance Paid towards the acquisition of the property outstanding at each balance sheet date is classified as capital advance under non-current asset cost of asset not put to use before such date are disclosed under 'capital work in progress' subsequent expenditure relating to Property, Plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measure reliably. Repair and Maintenance cost are recognized in net profit and in the statement of profit and loss when incurred. The cost loss are recognized in the statement of profit and loss. Asset to be disposed of are reported at the lower of the carrying value or the fair value less cost of sale".





## F. Foreign Currency Transaction

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such transactions are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## G. Lease

### (i) Finance lease

Assets acquired under finance leases are recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the assets and the present value of minimum lease payments. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

### (ii) Operating lease

Leases other than finance lease, are operating leases, and the leased assets are not recognised on the Company's Balance Sheet. Payments / rental income under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

## H. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

## 3 Earning per Share (EPS)

|  | <u>Year ended</u><br><u>31/03/2023</u> | <u>Year ended</u><br><u>31/03/2022</u> |
|--|--|--|
| Profit/ (Loss) for the period (₹)  | 1,07,980                               | 72,943                                 |
| Weighted average number of shares used in the calculation of EPS:                    |  |  |
| Weighted average number of Basic Equity Shares outstanding                           | 6,245                                  | 6,160                                  |
| Shares deemed to be issued for no consideration in respect of Employee Stock Options | -                                      | -                                      |
| Weighted average number of Diluted Equity Shares outstanding                         | 6,245                                  | 6,160                                  |
| Face value of per share (₹)  |  |  |
| Basic EPS (₹)  | 17.29                                  | 11.84                                  |
| Diluted EPS (₹)  | 17.29                                  | 11.84                                  |

## 4 Disclosures of provisions required by accounting standards (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets":

### (a). Brief descriptions of specific provisions:

- i. Provision for Claims against the Company: - Represents provision for claims of suppliers, contractors, revenue authorities and others against the Company, where the Company anticipates probable outflow. The amount of provision is estimated by the Company considering the facts and circumstances of each case for which cash flow will be determined on settlement of these matters.
- ii. Other Provisions: - Provision for others is on account of dispute pertaining to non-supply of material to a customer.

### (b). Reconciliation of carrying amounts of Provisions at the beginning and year ending 31/03/2023 are as under:

|  | <u>As at</u><br><u>31/03/2023</u> | <u>Additions/</u><br><u>Increases</u> | <u>Amount</u><br><u>Used</u> | <u>Amount</u><br><u>Reversed</u> |
|--|-----------------------------------|---------------------------------------|------------------------------|----------------------------------|
| Provision for Claims against the Company | -                                 | -                                     | -                            | -                                |
| Other Provisions                         | 55,023.38                         | 55,023.38                             | -                            | -                                |
|  | <u>55,023.38</u>                  | <u>55,023.38</u>                      | -                            | -                                |

## 5 Contingent Liabilities and Commitments

### A. Contingent Liabilities

#### (a). Claims against the company not acknowledged as debt:

|  | <u>As at</u><br><u>31/03/2023</u> | <u>As at</u><br><u>31/03/2022</u> |
|--|-----------------------------------|-----------------------------------|
| Goods and Service Tax                        | -                                 | -                                 |
| Customs Duty                                 | -                                 | -                                 |
| Income Tax and Wealth Tax (refer note below) | -                                 | -                                 |
| Royalty                                      | -                                 | -                                 |
| Claims of Contractors, Suppliers and Others  | -                                 | -                                 |
| Others (specify nature)                      | -                                 | -                                 |



- (b). Guarantees
- (c). Other money for which the Company is contingently liable:
- Bills discounted with Banks
  - Customs duty on Capital Goods and Raw Materials imported under Advance Licence / EPCG Scheme, against which export obligation is to be fulfilled.
  - Others, if any (specify nature)

|   | As at<br>31/03/2023 | As at<br>31/03/2022 |
|---|---------------------|---------------------|
| <b>B. Commitments</b>   |                     |                     |
| (a). Estimated amount of contracts remaining to be executed on capital account and not provided for | -                   | -                   |
| (b). Uncalled liability on shares and other investments partly paid                                 | -                   | -                   |
| (c). Others, if any (specify nature)  | -                   | -                   |

**6 Segment Reporting**

The Company is engaged in one segment of installation and operation of solar power project. The Company do not have any identifiable reportable Business segment (in accordance with AS - 17) and hence business segment information is required/ not required to be disclosed.

**7 Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act):**

|  | As at<br>31/03/2023 | As at<br>31/03/2022 |
|--|---------------------|---------------------|
| (a). Principal amount due  | Nil                 | Nil                 |
| (b). Interest on Principal amount due  | Nil                 | Nil                 |
| (c). Interest and Principal amount paid beyond appointment day   | Nil                 | Nil                 |
| (d). The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date  | Nil                 | Nil                 |
| (e). The amount of interest accrued and remaining unpaid at the end of the year.   | Nil                 | Nil                 |
| (f). The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act. | Nil                 | Nil                 |

*Based on the information available with the Company, there are/ are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.*

**8** For the year ended 31st March, 2023, the Board of Directors of the Company have not recommended dividend to equity shareholders.

**9** Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule III to the Companies Act, 2013 are follows:

|   | Year ended<br>31/03/2023 | Year ended<br>31/03/2022 |
|---|--------------------------|--------------------------|
| <b>A.</b> C.I.F. value of imports by the Company (Excluding imported items purchased locally).        | 3,733                    | -                        |
| <b>B.</b> Expenditure in foreign currency during the year.  | 17,932                   | -                        |
| <b>C.</b> Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended. | 21,665                   | -                        |
| <b>D.</b> Remittance in foreign currencies on account of dividend.                                    | -                        | -                        |
| <b>E.</b> Earnings in Foreign Exchange:   | -                        | -                        |
| Export of Services  | -                        | -                        |
| Royalty, Know-how, Professional and Consultation Fees   | -                        | -                        |
| Interest and Dividend   | -                        | -                        |
| Other Income (specify nature)   | -                        | -                        |

**10** In the opinion of management current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

**11** Balances of certain trade payables and loans & advance are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

**12** The previous figure has been reclassified/ rearranged / regrouped in compliance of Schedule III of Companies Act 2013 to correspond with current year figures.

For S J C & Co.

Chartered Accountants  
FRN: 031696N

  
Shankar Kumar  
Partner  
Membership No.-539488



For and on Behalf of The Board of Directors of

Oriana Power Limited

(Formerly known as Oriana Power Private Limited.)

  
Rupal Gupta  
Director  
DIN: 08003344



  
Parveen Kumar  
Director  
DIN: 08003302



Place: DELHI

Date: 10.05.2023

UDIN: 23539488BGUZAL3737



# Oriana Power Limited (Formally Known as Oriana Power Private Limited)

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31-MAR-2023

Note:- 2

₹ in ('000)

| Particulars   | 31-Mar-23          |                 | 31-Mar-22        |               |
|---|--------------------|-----------------|------------------|---------------|
|   | No of shares       | In Rs.          | No of shares     | In Rs.        |
| <b>Share Capital</b>  |                    |                 |                  |               |
| <b>Authorised shares</b>  |                    |                 |                  |               |
| Equity Shares of Rs. 10/- each.                                 | 62,50,000          | 62,500          | 32,00,000        | 32,000        |
| Increased Authorised Capital During the Year                    | 1,37,50,000        | 1,37,500        | 30,50,000        | 30,500        |
| <b>Total Authorized Share Capital</b>                           | <b>2,00,00,000</b> | <b>2,00,000</b> | <b>62,50,000</b> | <b>62,500</b> |
| <b>Issued, Subscribed and Paid-up Shares</b>                    |                    |                 |                  |               |
| <b>To the Subscribers of the Memorandum</b>                     |                    |                 |                  |               |
| Equity shares of Rs. 10 each fully paid -up                     | 61,60,000          | 61,600          | 30,70,000        | 30,700        |
| Increased During the year                                       | 5,50,000           | 5,500           | 30,90,000        | 30,900        |
| <b>Total issued, subscribed and fully paid-up Share Capital</b> | <b>67,10,000</b>   | <b>67,100</b>   | <b>61,60,000</b> | <b>61,600</b> |

## A. Reconciliation of the shares outstanding at the beginning and at the end of the year

| Particulars                          | 31-Mar-23        |               | 31-Mar-22        |               |
|--------------------------------------|------------------|---------------|------------------|---------------|
|                                      | No of shares     | In Rs.        | No of shares     | In Rs.        |
| <b>Equity shares</b>                 |                  |               |                  |               |
| At the beginning of the year /period | 61,60,000        | 61,600        | 30,70,000        | 30,700        |
| Issued during the year               | 5,50,000         | 5,500         | 30,90,000        | 30,900        |
| Outstanding at the end of the year   | <b>67,10,000</b> | <b>67,100</b> | <b>61,60,000</b> | <b>61,600</b> |

## B. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

## C. Shares in the Company held by the each shareholder holding more than 5% of share

| Equity Share<br>Shareholder's Name | 31-Mar-23    |           | 31-Mar-22    |           |
|------------------------------------|--------------|-----------|--------------|-----------|
|                                    | No of shares | % holding | No of shares | % holding |
| Praveen Kumar                      | 19,63,400    | 29.26%    | 20,53,400    | 33.36%    |
| Rupal Gupta                        | 19,63,300    | 29.26%    | 20,53,300    | 33.32%    |
| Anirudh Saraswat                   | 19,63,300    | 29.26%    | 20,53,300    | 33.32%    |
| Total                              | 58,90,000    | 87.78%    | 61,60,000    | 100.00%   |

As per the record of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## D. Shares in the Company held by the each Promoter

| Equity Share<br>Name of Promoter | 31-Mar-23    |           | 31-Mar-22    |           |
|----------------------------------|--------------|-----------|--------------|-----------|
|                                  | No of shares | % holding | No of shares | % holding |
| Parveen Kumar                    | 19,63,400    | 29.26%    | 20,53,400    | 33.36%    |
| Rupal Gupta                      | 19,63,300    | 29.26%    | 20,53,300    | 33.32%    |
| Anirudh Saraswat                 | 19,63,300    | 29.26%    | 20,53,300    | 33.32%    |
| Total                            | 58,90,000    | 87.78%    | 61,60,000    | 100.00%   |



Note:- 3 Reserves and Surplus

₹ in ('000)

| Particulars   | 31-Mar-23       | 31-Mar-22     |
|---|-----------------|---------------|
| <b>Security Premium</b>                                 |                 |               |
| Security Premium  | 52,250          |               |
| <b>Surplus</b>  |                 |               |
| Opening Balance   | 81,783          | 18,248        |
| (+) Net profit/(Net loss) for the Current Year          | 1,07,980        | 792           |
| (+) Share in profit/ Loss of Associate                  |                 | (2,181)       |
| (+) Standalone Profit/ Loss                             |                 | 72,943        |
| (+)(-) Unrealised profit on sale of goods to subsidiary | 8,020           | 8,020         |
| Add: Adjustment in Reserve                              | 8,023           |               |
| <b>Total</b>  | <b>2,58,054</b> | <b>81,783</b> |

Note 3 A Minority

| Particulars                  | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------------------------------|--------------------|--------------------|
| Opening Minority             | 888                | (158)              |
| (+) Adjustment in minorities |                    | 1,225              |
| (+) current year minority    | 70                 | (179)              |
| <b>Closing Minority</b>      | <b>958</b>         | <b>887.60</b>      |

Note:- 4 Long Term Borrowing

| Particulars           | As at Mar 31, 2023 | As at Mar 31, 2022 |
|-----------------------|--------------------|--------------------|
| <b>Unsecured Loan</b> | <b>5,64,282</b>    |                    |
| <b>Secured Loans</b>  | <b>979</b>         |                    |
| State Bank of India   |                    |                    |
| <b>Total</b>          | <b>5,65,261</b>    | <b>2,14,747</b>    |

Note :- 5 Deferred Tax Liability

| Particulars              | 31-Mar-2023   | 31-Mar-2022   |
|--------------------------|---------------|---------------|
| Opening Balance          | 21,844        | 12,412        |
| Add: Current year        | (397)         | 9,354         |
| Less Deferred Tax Assets | 318           |               |
| <b>Total</b>             | <b>21,129</b> | <b>21,766</b> |

Note:- 5 Short- term borrowings

| Particulars                                | 31-Mar-2023     | 31-Mar-2022   |
|--|-----------------|---------------|
| <b>Unsecured</b>                           |                 |               |
| Trinix Impex Private Limited               | 19,000          |               |
| Loan from Director                         | 25              | 10,606        |
| <b>Loans and Advances from Bank</b>        |                 |               |
| Overdraft & Cash Credit from Bank          | 71,921          | 36,201        |
| <b>Borrowings</b>                          |                 |               |
| Current Maturities of long term borrowings | 50,961          | 21,021        |
| Other Loan & Advance                       | -               | 40,024        |
| Less : Common Transaction                  | -               | 40,000        |
| <b>Total</b>                               | <b>1,41,906</b> | <b>67,851</b> |





**Note:- 6 Trade payable**

| Particulars   | 31-Mar-2023     | 31-Mar-2022     |
|---|-----------------|-----------------|
| <b>Sundry Creditors</b>   | <b>2,33,890</b> | <b>2,38,533</b> |
| (a). Total outstanding dues of Micro, Small and medium Enterprises  |                 |                 |
| (b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises. |                 |                 |
| Less: Common Transaction  |                 | 6,063           |
| <b>Total</b>  | <b>2,33,890</b> | <b>2,32,471</b> |

## Note 6(a)

As on 31st March, 2023

| Particulars           | Not due | Outstanding for following periods from due date of payment |           |           |                   |                 |
|-----------------------|---------|--|-----------|-----------|-------------------|-----------------|
|                       |         | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total           |
| Undisputed dues-MSME  |         |  | -         | -         | -                 | -               |
| Undisputed dues-Other |         | 2,33,890   |           |           |                   | 2,33,890        |
| Disputed dues-MSME    |         |  |           |           |                   | -               |
| Disputed dues-Other   |         |  |           |           |                   | -               |
| <b>Total</b>          |         | <b>2,33,890</b>  | -         | -         | -                 | <b>2,33,890</b> |

## Note 6(b)

As on 31st March, 2022

| Particulars           | Not due | Outstanding for following periods from due date of payment |           |           |                   |                 |
|-----------------------|---------|--|-----------|-----------|-------------------|-----------------|
|                       |         | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total           |
| Undisputed dues-MSME  |         |  | -         | -         | -                 | -               |
| Undisputed dues-Other |         | 2,32,471   |           |           |                   | 2,32,471        |
| Disputed dues-MSME    |         |  |           |           |                   | -               |
| Disputed dues-Other   |         |  |           |           |                   | -               |
| <b>Total</b>          |         | <b>2,32,471</b>  |           |           |                   | <b>2,32,471</b> |

**Note:- 7 Other Current Liabilities**

| Particulars                          | 31-Mar-2023     | 31-Mar-2022   |
|--------------------------------------|-----------------|---------------|
| <b>Statutory Dues Payable</b>        |                 |               |
| TDS Payable                          | 10,970          | 7,912         |
| EPF Payable                          | 103             | 92            |
| ESIC Payable                         | 5               | 5             |
| GST Payable                          | 21,916          | 15,752        |
| TCS Payable                          | -               | 776           |
| Interest Payable on TDS              | -               | 214           |
| Late fee Payable                     | -               | 12            |
| <b>Other Payable</b>                 |                 |               |
| Audit Fee Payable                    | 445             | 320           |
| Other Liabilities Payable            | 0               |               |
| Director's remuneration payable      | 3,013           | 1,900         |
| Professional Fee payable             |                 | 14            |
| Expenses Payable                     | 17              |               |
| Incentive Payable                    | 86              | 39            |
| Salary payable                       | 1,189           | 1,401         |
| Cheque Payable                       | 14,386          | 7,871         |
| Imprest Payable                      | 2,134           | 956           |
| Advance Received From Customers      | 51,246          | 13,505        |
| Current Maturities of Long term debt | 406             |               |
| Other Current liabilities            | -               |               |
| Less: Common Transaction             |                 | 12,347        |
|                                      | 61              |               |
| <b>Total</b>                         | <b>1,05,854</b> | <b>38,422</b> |

**Note:- 8 Short Term Provision**

| Particulars               | 31-Mar-2023   | 31-Mar-2022   |
|---------------------------|---------------|---------------|
| Other Payable             | 2,221         |               |
| Provisions for Income Tax | 52,908        | 26,145        |
| <b>Total</b>              | <b>55,129</b> | <b>26,145</b> |



Oriana Power Limited (Formally Known as Oriana Power Private Limited)  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023  
Note:- 9

| Sr. No   | Particulars                          | Rate   | Useful Life (years) | Gross Block            |                          |                           | Depreciation/Amortization |                          |                  | Net Block            |                      |              |
|----------|--------------------------------------|--------|---------------------|------------------------|--------------------------|---------------------------|---------------------------|--------------------------|------------------|----------------------|----------------------|--------------|
|          |                                      |        |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the beginning    | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |              |
| <b>A</b> | <b>Tangible Assets</b>               |        |                     |                        |                          |                           |                           |                          |                  |                      |                      |              |
| 1        | Furnitures & Fixtures<br>Furnitures  | 25.89% | 10                  | 320                    | -                        | -                         | 320                       | 83                       | 61               | 144                  | -                    | 237          |
| 2        | Office equipment<br>Office equipment | 45.07% | 5                   | 514                    | 434                      | 5                         | 943                       | 196                      | 266              | 461                  | -                    | 318          |
| 3        | Computer Items<br>Computer           | 63.16% | 3                   | 701                    | 242                      | -                         | 943                       | 260                      | 365              | 624                  | -                    | 441          |
| 4        | Motor Car<br>Motor Car               | 31.23% | 8                   | -                      | 12,207                   | -                         | 12,207                    | -                        | 170              | 170                  | 12,037               | -            |
| <b>B</b> | <b>Intangible Assets</b>             |        |                     |                        |                          |                           |                           |                          |                  |                      |                      |              |
|          | Tally Prime                          |        | 5                   | -                      | 34.00                    | -                         | 34.00                     | -                        | 3.67             | 3.67                 | 30                   | -            |
|          | <b>Total(A)</b>                      |        |                     | <b>1,535</b>           | <b>12,917</b>            | <b>5</b>                  | <b>14,447</b>             | <b>538</b>               | <b>865</b>       | <b>1,403</b>         | <b>13,043</b>        | <b>997</b>   |
|          | <b>B Non depreciable assets</b>      |        |                     |                        |                          |                           |                           |                          |                  |                      |                      |              |
|          | Land                                 | 0.00%  |                     | 2,019                  | 1,311                    | -                         | 3,330                     | -                        | -                | -                    | 3,330                | 2,019        |
|          | <b>Total(B)</b>                      |        |                     | <b>2,019</b>           | <b>1,311</b>             | <b>-</b>                  | <b>3,330</b>              | <b>-</b>                 | <b>-</b>         | <b>-</b>             | <b>3,330</b>         | <b>2,019</b> |
|          |                                      |        |                     | <b>3,554</b>           | <b>14,228</b>            | <b>5</b>                  | <b>17,776</b>             | <b>538</b>               | <b>865</b>       | <b>1,403</b>         | <b>16,373</b>        | <b>3,016</b> |

The accompanying notes are an integral part of Financial Statements.  
As per our report of even date, attached to the Balance Sheet

For S J C & Co.  
FRN: 031696N



Shankar Kumar  
Partner

Membership No-539488

Place: DELHI

Date: 10.05.2023

For and on Behalf of The Board of Directors of

Oriana Power Limited  
(Formerly known as Oriana Power Private Limited.)



Rupal Gupta  
Director

DIN: 08003344



Parveen Kumar

Director

DIN: 08003302



| Sr. No | Particulars  | Useful life of assets as per companies act ( in no of years) | Rate   | Gross Block            |                          |                           | Depreciation     |                        |                          | Net Block WDV as on 31.03.2022 |
|--------|--|--|--------|------------------------|--------------------------|---------------------------|------------------|------------------------|--------------------------|--------------------------------|
|        |  |  |        | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Value at the beginning | Addition during the year |                                |
| 1      | <b>Tangible Assets</b>                             |  |        |                        |                          |                           |                  |                        |                          |                                |
| 1      | <b>Office Equipment</b>                            | 13   | 45.07% | 12                     | -                        | -                         | 12               | 6                      | 3                        | 7                              |
|        | Projector  | 8  | 45.07% | 7                      | -                        | -                         | 7                | 3                      | 2                        | 4                              |
|        | Tapping Machine                                    | 8  | 45.07% | 4                      | -                        | -                         | 4                | 2                      | 2                        | 2                              |
|        | Weighing Machine                                   | 8  | 45.07% | 37                     | -                        | -                         | 37               | 16                     | 20                       | 20                             |
|        | Machinery  | 8  | 45.07% | 85                     | -                        | -                         | 85               | 38                     | 46                       | 46                             |
|        | Machinery  | 8  | 45.07% | 245                    | -                        | -                         | 369              | 130                    | 239                      | 239                            |
|        | <b>Assets on which Depreciation Charged on SLM</b> |  |        |                        |                          |                           |                  |                        |                          |                                |
|        | Solar Power PV Plant - MDPS                        | 25   | 3.80%  | 11,506                 | -                        | -                         | 11,506           | 460                    | 1,328                    | 10,178                         |
|        | Solar Power PV Plant                               | 25   | 3.80%  | 36,563                 | -                        | -                         | 36,563           | 1,463                  | 1,527                    | 35,036                         |
|        | Solar Power PV Plant                               | 25   | 3.80%  | 18,905                 | -                        | -                         | 18,905           | 756                    | 758                      | 18,147                         |
|        | Solar Power PV Plant                               | 25   | 3.80%  | 79,357                 | -                        | -                         | 79,357           | 3,174                  | 3,670                    | 75,687                         |
|        | Solar Power PV Plant                               | 25   | 3.80%  | 44,016                 | -                        | -                         | 44,016           | 1,761                  | 3,624                    | 40,392                         |
|        | Solar Power PV Plant                               | 25   | 3.80%  | -                      | 29,009                   | -                         | 29,009           | 37                     | 37                       | 28,972                         |
|        | Solar PV Plant: EPFO Chandigarh                    | 25   | 3.80%  | -                      | 1,291                    | -                         | 1,291            | 0                      | 0                        | 1,291                          |
|        | Solar PV Plant: EPFO Faridabad                     | 25   | 3.80%  | -                      | 1,412                    | -                         | 1,412            | 0                      | 0                        | 1,412                          |
|        | Solar PV Plant: ESIC Chandigarh                    | 25   | 3.80%  | -                      | 6,052                    | -                         | 6,052            | 1                      | 1                        | 6,052                          |
|        | Solar PV Plant: ESIC Faridabad                     | 25   | 3.80%  | -                      | 8,877                    | -                         | 8,877            | 1                      | 1                        | 8,876                          |
|        | Solar PV Plant: ESIC Kanpur                        | 25   | 3.80%  | -                      | 6,052                    | -                         | 6,052            | 1                      | 1                        | 6,052                          |
|        | Solar PV Plant: Sambhar Sats Limited               | 25   | 3.80%  | -                      | 38,787                   | -                         | 38,787           | 704                    | 704                      | 38,083                         |
|        | <b>Sub Total (A)</b>                               |  |        | <b>1,90,736</b>        | <b>91,605</b>            | <b>-</b>                  | <b>2,82,341</b>  | <b>8,553</b>           | <b>11,846</b>            | <b>2,70,494</b>                |
| 2      | <b>Computers and Data Processing Unit</b>          | 3  | 63.16% | 188                    | -                        | -                         | 188              | 260                    | 260                      | 441                            |
|        | <b>Sub Total (B)</b>                               |  |        | <b>188</b>             | <b>513</b>               | <b>-</b>                  | <b>701</b>       | <b>-</b>               | <b>-</b>                 | <b>-</b>                       |
|        | <b>Sub Total (C)</b>                               |  |        | <b>-</b>               | <b>-</b>                 | <b>-</b>                  | <b>-</b>         | <b>-</b>               | <b>-</b>                 | <b>-</b>                       |
| 3      | <b>Furniture &amp; Fixings</b>                     | 10   | 25.89% | 320                    | -                        | -                         | 320              | 83                     | 83                       | 237                            |
|        | <b>Sub Total (D)</b>                               |  |        | <b>320</b>             | <b>-</b>                 | <b>-</b>                  | <b>320</b>       | <b>-</b>               | <b>-</b>                 | <b>-</b>                       |
| 4      | <b>Land &amp; Building Leased Land</b>             |  |        | 2,019                  | -                        | -                         | 2,019            | -                      | -                        | 2,019                          |
|        | <b>Total [A + B] (Current Year)</b>                |  |        | <b>1,93,263</b>        | <b>92,117</b>            | <b>-</b>                  | <b>2,85,381</b>  | <b>8,895</b>           | <b>12,189</b>            | <b>2,73,191</b>                |

The accompanying notes are an integral part of Financial Statements.  
As per our report of even date, attached to the Balance Sheet

Sub Note 2 of Note no-1  
Note 1-31

For SJC & Co.  
Chartered Accountants  
FRN: 03115965  
Shankar Kumar  
M.No. 539488  
Place: New Delhi  
Dated: 10.05.2023

For and on Behalf of The Board of Directors of  
Oriana Power Limited  
(Formerly known as Oriana Power Pvt. Ltd.)  
Pankaj Kumar  
Director  
Din:-08003302

**ORIANA POWER PRIVATE LIMITED KNOWN AS ORIANA POWER LIMITED  
PROPERTY, PLANT & EQUIPMENT FOR SUBSIDIARIES**

**AAN SOLAR PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023(Amount in Rs.)  
Note No-9

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation       |                        |                          | Net Block                 |                  |                      |                      |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|---------------------------|--------------------|------------------------|--------------------------|---------------------------|------------------|----------------------|----------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end   | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | WDV as on 31.03.2022 | WDV as on 31.03.2020 |
| I      | Tangible Assets      |       |                     |                        |                          |                           |                    |                        |                          |                           |                  |                      |                      |
| 1      | Solar Power PV Plant | 3.80% | 25                  | 1,15,06,160            | -                        | -                         | 1,15,06,160        | 13,27,925              | 4,60,246                 | -                         | 17,88,171        | 97,17,989            | 1,01,78,235          |
|        | <b>Sub Total (A)</b> |       |                     | <b>1,15,06,160</b>     | <b>-</b>                 | <b>-</b>                  | <b>1,15,06,160</b> | <b>13,27,925</b>       | <b>4,60,246</b>          | <b>-</b>                  | <b>17,88,171</b> | <b>97,17,989</b>     | <b>1,01,78,235</b>   |

**RAP SOLAR PRIVATE LIMITED**

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation/Amortization |                        |                          | Net Block        |                      |                      |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|---------------------------|---------------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end          | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| A      | Tangible Assets      |       |                     |                        |                          |                           |                           |                        |                          |                  |                      |                      |
| I      | Solar Power PV Plant | 3.80% | 25                  | 4,40,16,000            | -                        | -                         | 4,40,16,000               | 36,24,423              | 17,60,640                | 53,85,063        | 3,86,30,937          | 4,03,91,577          |
|        | <b>Total (A)+(B)</b> |       |                     | <b>4,40,16,000</b>     | <b>-</b>                 | <b>-</b>                  | <b>4,40,16,000</b>        | <b>36,24,423</b>       | <b>17,60,640</b>         | <b>53,85,063</b> | <b>3,86,30,937</b>   | <b>4,03,91,577</b>   |

**RAAV Solar SPV Private Limited**

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |  | Depreciation/Amortization |                        |                          | Net Block        |                      |                      |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|--|---------------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year/<br>Govt grant | Value at the end          | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| A      | Tangible Assets      |       |                     |                        |                          |  |                           |                        |                          |                  |                      |                      |
| I      | Solar Power PV Plant | 3.80% | 25                  | 7,93,56,695            | -                        | 1,94,28,000.00                           | 5,99,28,695               | 36,69,976              | 22,77,290                | 59,47,266        | 5,39,81,429          | 7,56,86,719          |
|        | <b>Total (A)+(B)</b> |       |                     | <b>7,93,56,695</b>     | <b>-</b>                 | <b>1,94,28,000</b>                       | <b>5,99,28,695</b>        | <b>36,69,976</b>       | <b>22,77,290</b>         | <b>59,47,266</b> | <b>5,39,81,429</b>   | <b>7,56,86,719</b>   |

**MSD Solar Private limited**

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation       |                        |                          | Net Block                 |                  |                    |                      |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|---------------------------|--------------------|------------------------|--------------------------|---------------------------|------------------|--------------------|----------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end   | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Residual Value     | WDV as on 31.03.2023 |
| I      | Tangible Assets      |       |                     |                        |                          |                           |                    |                        |                          |                           |                  |                    |                      |
| 1      | Solar Power PV Plant | 3.80% | 25                  | 3,65,62,520            | -                        | -                         | 3,65,62,520        | 15,26,610              | 14,62,501                | -                         | 29,89,111        | 3,35,73,409        | 3,50,35,910          |
|        | <b>Sub Total (A)</b> |       |                     | <b>3,65,62,520</b>     | <b>-</b>                 | <b>-</b>                  | <b>3,65,62,520</b> | <b>15,26,610</b>       | <b>14,62,501</b>         | <b>-</b>                  | <b>29,89,111</b> | <b>3,35,73,409</b> | <b>3,50,35,910</b>   |





OPPL SPV RAJ Private Limited

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation/Amortization |                        | Net Block                |                  |                      |                      |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|---------------------------|---------------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end          | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| I      | Tangible Assets      |       |                     |                        |                          |                           |                           |                        |                          |                  |                      |                      |
|        | (I) Plant            |       |                     |                        |                          |                           |                           |                        |                          |                  |                      |                      |
|        | Solar Power PV Plant | 3.80% | 25                  | 1,89,05,300            | -                        | -                         | 1,89,05,300               | 7,58,284               | 7,56,212                 | 15,14,496        | 1,73,90,804          | 1,81,47,016          |
|        | <b>Total (A)+(B)</b> |       |                     | <b>1,89,05,300</b>     | <b>-</b>                 | <b>-</b>                  | <b>1,89,05,300</b>        | <b>7,58,284</b>        | <b>7,56,212</b>          | <b>15,14,496</b> | <b>1,73,90,804</b>   | <b>1,81,47,016</b>   |

Kamets Solar SPV Private Limited

| Sr. No | Particulars          | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation       |                        | Residual Value   | WDV as on 31.03.2023 | WDV as on 31.03.2022 |                          |
|--------|----------------------|-------|---------------------|------------------------|--------------------------|---------------------------|--------------------|------------------------|------------------|----------------------|----------------------|--------------------------|
|        |                      |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end   | Value at the beginning |                  |                      |                      | Addition during the year |
| I      | Tangible Assets      |       |                     |                        |                          |                           |                    |                        |                  |                      |                      |                          |
| 1      | Plant                |       |                     |                        |                          |                           |                    |                        |                  |                      |                      |                          |
|        | Solar Power PV Plant | 3.80% | 25                  | 3,15,00,000            | -                        | -                         | 3,15,00,000        | 36,902                 | 12,60,000        | -                    | 12,96,902            | -                        |
|        | <b>Sub Total (A)</b> |       |                     | <b>3,15,00,000</b>     | <b>-</b>                 | <b>-</b>                  | <b>3,15,00,000</b> | <b>36,902</b>          | <b>12,60,000</b> | <b>-</b>             | <b>12,96,902</b>     | <b>3,02,03,098</b>       |
|        |                      |       |                     |                        |                          |                           |                    |                        |                  |                      |                      | <b>3,14,63,098</b>       |
|        |                      |       |                     |                        |                          |                           |                    |                        |                  |                      |                      | <b>3,14,63,098</b>       |

OPPL SPV HAR Private Limited

| Sr. No | Particulars                           | Useful Life | Rate  | Gross Block            |                          |                           | Depreciation/Amortization |                        | Net Block                |                  |                      |                      |
|--------|---------------------------------------|-------------|-------|------------------------|--------------------------|---------------------------|---------------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                                       |             |       | Value at the beginning | Addition during the year | Deduction during the year | Value at the end          | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| I      | Tangible Assets                       |             |       |                        |                          |                           |                           |                        |                          |                  |                      |                      |
|        | Solar PV Plant: EPFO Chandigarh       | 25          | 3.80% | 14,02,016              | -                        | -                         | 14,02,016                 | 146                    | 56,081                   | 56,227           | 13,45,789            | 14,01,870            |
|        | Solar PV Plant: EPFO Faridabad        | 25          | 3.80% | 15,33,455              | -                        | -                         | 15,33,455                 | 160                    | 61,338                   | 61,498           | 14,71,957            | 15,33,295            |
|        | Solar PV Plant: ESIC Chandigarh       | 25          | 3.80% | 65,71,950              | -                        | -                         | 65,71,950                 | 684                    | 2,62,878                 | 2,63,562         | 63,08,388            | 65,71,266            |
|        | Solar PV Plant: ESIC Faridabad        | 25          | 3.80% | 96,38,860              | -                        | -                         | 96,38,860                 | 1,003                  | 3,85,554                 | 3,86,558         | 92,52,302            | 96,37,857            |
|        | Solar PV Plant: ESIC Kanpur           | 25          | 3.80% | 65,71,950              | -                        | -                         | 65,71,950                 | 684                    | 2,62,878                 | 2,63,562         | 63,08,388            | 65,71,266            |
|        | Solar PV Plant: Sambhar Salts Limited | 25          | 3.80% | 4,22,81,514            | -                        | -                         | 4,22,81,514               | 7,03,845               | 16,91,261                | 23,95,106        | 3,98,86,408          | 4,15,77,669          |
|        | <b>Total (A)</b>                      |             |       | <b>6,79,99,745</b>     | <b>-</b>                 | <b>-</b>                  | <b>6,79,99,745</b>        | <b>7,06,522</b>        | <b>27,19,990</b>         | <b>34,26,512</b> | <b>6,45,73,233</b>   | <b>6,72,93,223</b>   |
|        | <b>Total (A)+(B)</b>                  |             |       | <b>6,79,99,745</b>     | <b>-</b>                 | <b>-</b>                  | <b>6,79,99,745</b>        | <b>7,06,522</b>        | <b>27,19,990</b>         | <b>34,26,512</b> | <b>6,45,73,233</b>   | <b>6,72,93,223</b>   |

OPPL Tejn SPV Private Limited

| Sr. No | Particulars                  | Rate  | Useful Life (years) | Gross Block            |                          |                           | Depreciation/Amortization |                        | Net Block                |                  |                      |                      |
|--------|------------------------------|-------|---------------------|------------------------|--------------------------|---------------------------|---------------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                              |       |                     | Value at the beginning | Addition during the year | Deduction during the year | Value at the end          | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| A      | Tangible Assets              |       |                     |                        |                          |                           |                           |                        |                          |                  |                      |                      |
| I      | Plant                        |       |                     |                        |                          |                           |                           |                        |                          |                  |                      |                      |
|        | Solar Power PV Plant: (RACL) | 3.80% | 25                  | -                      | 2,94,63,113              | -                         | 2,94,63,113               | -                      | 98,210                   | 98,210           | 2,93,64,903          | -                    |
|        | <b>Total (A)+(B)</b>         |       |                     | <b>-</b>               | <b>2,94,63,113</b>       | <b>-</b>                  | <b>2,94,63,113</b>        | <b>-</b>               | <b>98,210</b>            | <b>98,210</b>    | <b>2,93,64,903</b>   | <b>-</b>             |



Note 9.a Capital Work in Progress

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023(Amount in Rs.)

| Particulars                              | Amount in Capital WIP For the year ended on 31st March, 2023 |           |           |                   |
|--|--|-----------|-----------|-------------------|
|  | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |
| WIP                                      |  |           |           |                   |
| <b>Project in Progress in Subsidiary</b> |  |           |           |                   |
| OPPL ASSETS PRIVATE LIMITED              | 49,775   |           |           |                   |
| OPPL GUJ SPV PRIVATE LIMITED             | 44,800   |           |           |                   |
| OPPL DEL1 SPV PRIVATE LIMITED            | 80,649   |           |           |                   |
| OPPL SPV CG PRIVATE LIMITED              | 2,14,522   |           |           |                   |
| OPPL DEL SPV PRIVATE LIMITED             | 59,241   |           |           |                   |
| OPPL TELN SPV PRIVATE LIMITED            | 14,790   |           |           |                   |
| Less Unrealised Profit                   |  |           |           |                   |
|  |  |           |           |                   |
| <b>Total</b>                             | <b>4,63,777</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          |

The accompanying notes are an integral part of Financial Statements.  
As per our report of even date, attached to the Balance Sheet

For SJC & CO.  
Chartered Accountants  
FRN: 031696N



Shankar Kumar  
Partner  
Membership No. 539488

Place: DELHI  
Date: 10.05.2023

For and on Behalf of The Board of Directors of  
Oriana Power Limited  
(formally known as Oriana Power Private Limited.)



Rupal Gupta  
Director  
DIN: 08003344



Parveen Kumar  
Director  
DIN: 08003302



Oriana Power Limited (Formally Known as Oriana Power Private Limited)

Note:- 10 Non-Current Investments

₹ in ('000)

| Particulars  | Percentage of Holding | 31-Mar-2023   | 31-Mar-2022   |
|--|-----------------------|---------------|---------------|
| <b>Investment in Subsidiary Equity Share Capital</b> |                       | (0)           |               |
| AAN Solar Private Limited                            | 99.97%                | -             |               |
| AVM SOLAR Private Limited                            | 99.99%                | -             |               |
| KAMET SOLAR SPV Private Limited                      | 99.99%                | -             |               |
| MSD SOLAR Private Limited                            | 99.99%                | -             |               |
| OPPL ASSETS Private Limited                          | 99.00%                | -             |               |
| OPPL DEL1 SPV Private Limited                        | 99.99%                | -             |               |
| OPPL DEL SPV Private Limited                         | 99.99%                | (0)           |               |
| OPPL GUJ SPV Private Limited                         | 99.99%                | -             |               |
| OPPL SPV CG Private Limited                          | 99.99%                | -             |               |
| OPPL SPV HAR Private Limited                         | 99.99%                | -             |               |
| OPPL SPV RAJ Private Limited                         | 99.99%                | -             |               |
| OPPL TELN SPV Private Limited                        | 99.99%                | -             |               |
| RAAV SOLAR Private Limited                           | 99.99%                | -             |               |
| RAP SOLAR Private Limited                            | 99.99%                | -             |               |
| ZANSKAR SOLAR SPV Private Limited                    | 99.00%                | -             |               |
| ZANSKAR SOLAR RAJ Private Limited                    | 99.00%                | -             |               |
|  |                       | -             |               |
| <b>Investment in Associate Equity Share Capital</b>  |                       | 61,824        |               |
| Investment in shares of Associated Companies         |                       |               | 49            |
| Investment in Debentures of Associated Companies     |                       |               | 19,300        |
| Less: Loss from associates                           |                       |               | 2,181         |
| Sipha Solar Private Limited                          | 26.00%                | 26            |               |
| ASHLYN DEL SPV Private Limited                       | 49.00%                | 42,449        |               |
| ASHLYN SOLAR SPV Private Limited                     | 49.00%                | 19,349        |               |
|  |                       |               |               |
| <b>Total</b>   |                       | <b>61,824</b> | <b>17,168</b> |

Note:- 11 Deferred Tax Assets

| Particulars                      | 31-Mar-2023 | 31-Mar-2022 |
|----------------------------------|-------------|-------------|
| Opening Balance- DTA / (DTL)     |             |             |
| Add: DTA created during the year |             |             |
|                                  |             |             |
| <b>Total</b>                     | -           | -           |

Note:- 12 Long term-loans and advances

| Particulars                    | 31-Mar-2023   | 31-Mar-2022   |
|--------------------------------|---------------|---------------|
| <b>(i) Security Deposits</b>   |               |               |
| Security Deposit - Office rent | 42,173        | 173           |
| Security Deposit : UCWL        |               | 40,000        |
|                                |               |               |
| <b>Total</b>                   | <b>42,173</b> | <b>40,173</b> |



**Note:- 13 Current Investment**

| Particulars       | 31-Mar-2023     | 31-Mar-2022     |
|-------------------|-----------------|-----------------|
| Fixed Deposit     | 1,14,214        | 10,913          |
| Fixed Deposit FLC |                 | 1,15,350        |
| <b>Total</b>      | <b>1,14,214</b> | <b>1,26,263</b> |

**Note:- 14 Inventories**

| Particulars    | 31-Mar-2023   | 31-Mar-2022   |
|----------------|---------------|---------------|
| Finished Goods | 60,559        | 13,264        |
| <b>Total</b>   | <b>60,559</b> | <b>13,264</b> |

**Note:- 15 Trade receivables**

| Particulars   | 31-Mar-2023     | 31-Mar-2022     |
|---|-----------------|-----------------|
| <b>Outstanding for less than 6 months from the due date</b> |                 |                 |
| UnSecured, considered good                                  | 3,66,566        | 2,52,389        |
| <b>Outstanding for more than 6 months from the due date</b> |                 |                 |
| UnSecured, considered good                                  |                 |                 |
| <b>Total</b>  | <b>3,66,566</b> | <b>2,52,389</b> |

**Note No. 15 (a) Trade Receivables ageing schedule**

As at March 31, 2023

| Particulars                    | Not Due | Outstanding for following periods from due date of payment |                 |           |           | Total           |
|--------------------------------|---------|--|-----------------|-----------|-----------|-----------------|
|                                |         | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years |                 |
| Undisputed-considered good     |         | 3,66,566   |                 |           |           | 3,66,566        |
| Undisputed-considered doubtful |         |  |                 |           |           | -               |
| Disputed-considered good       |         |  |                 |           |           | -               |
| Disputed-considered doubtful   |         |  |                 |           |           | -               |
| <b>Total Trade Receivables</b> | -       | <b>3,66,566</b>  | -               | -         | -         | <b>3,66,566</b> |

**Note No. 15 (b) Trade Receivables ageing schedule**

As at March 31, 2022

| Particulars                    | Not Due | Outstanding for following periods from due date of payment |                 |           |           | Total           |
|--------------------------------|---------|--|-----------------|-----------|-----------|-----------------|
|                                |         | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years |                 |
| Undisputed-considered good     |         | 2,52,388.51  |                 |           |           | 2,52,389        |
| Undisputed-considered doubtful |         |  |                 |           |           | -               |
| Disputed-considered good       |         |  |                 |           |           | -               |
| Disputed-considered doubtful   |         |  |                 |           |           | -               |
| <b>Total Trade Receivables</b> | -       | <b>2,52,388.51</b>   | -               |           |           | <b>2,52,389</b> |





**Note:- 16 Cash and Cash Equivalents**

| Particulars                | 31-Mar-2023   | 31-Mar-2022  |
|----------------------------|---------------|--------------|
| <b>Balances with banks</b> |               |              |
| Balances with banks        | 15,716        | 2,640        |
| <b>Cash in hand</b>        |               |              |
| Cash                       | 69            | 4            |
| Cheques in hand            |               |              |
| <b>Total</b>               | <b>15,786</b> | <b>2,644</b> |

**Note:- 17 Short-term loans and advances**

| Particulars               | 31-Mar-2023  | 31-Mar-2022  |
|---------------------------|--------------|--------------|
| Imprest to staff          |              |              |
| Salary advance            | 736          | 878          |
| Advance to Creditors      | 2,244        | 9,325        |
| Security Deposit - Tender | -            | 1,197        |
| Other Loan and Advances   |              | 3,401        |
| Security Deposit - Other  | 17,800       | 130          |
| Less: Common Transaction  | 16,400       | 5,412        |
| <b>Total</b>              | <b>4,380</b> | <b>9,519</b> |

**Note:- 18 Other current assets**

| Particulars              | 31-Mar-2023   | 31-Mar-2022   |
|--------------------------|---------------|---------------|
| Accrued Interest on FDR  | 975           | 801           |
| Prepaid Expenses         | 858           | 116           |
| TCS Receivable (FY21-22) | 435           |               |
| Gst receivable           | 3,967         | 3,318         |
| MAT Entitlement          | 1,674         | 1,941         |
| Income Tax Receivable    | 787           |               |
| Other Assets             |               | 2,121         |
| TDS Receivables          | 9,480         | 4,641         |
| Less: Common Transaction |               | 1,900         |
| <b>Total</b>             | <b>18,175</b> | <b>11,038</b> |



**Oriana Power Limited (Formally Known as Oriana Power Private Limited)**  
**NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31-MAR-2023**

**Note:- 19 Revenue from Operations**

₹ in ('000)

| Particulars                          | 31-Mar-2023      | 31-Mar-2022      |
|--------------------------------------|------------------|------------------|
| Sales of Goods                       | 11,87,534        |                  |
| Sales of Services                    | 2,00,509         |                  |
| <b>Sale of Product &amp; Service</b> | -                | 12,42,102        |
| <b>Less : Common Transaction</b>     | 40,872           | 3,700            |
| <b>Total</b>                         | <b>13,47,172</b> | <b>12,38,402</b> |

**Note:- 20 Other Income**

| Particulars                       | 31-Mar-2023   | 31-Mar-2022  |
|-----------------------------------|---------------|--------------|
| <b>Other non-operating income</b> |               |              |
| Discount received                 | 894           | 1,040        |
| Freight Received                  | -             | 5            |
| Othet Interst                     |               | 2            |
| Gain on Forex                     | -             | 857          |
| Project Realisation Income        |               | 2,687        |
| Insurance Claim                   | 6,272         | 241          |
| Other Income                      | 2,195         | 3            |
| Interest on FD                    | 1,840         | 1,875        |
| <b>Total</b>                      | <b>11,200</b> | <b>6,709</b> |

**Note:- 21 Cost of material consumed**

| Particulars                         | 31-Mar-2023      | 31-Mar-2022      |
|-------------------------------------|------------------|------------------|
| Opening stock of raw material       | 13,264           | 33,565           |
| Add: Purchase of raw material       | 10,09,819        | 9,69,999         |
| Add: Direct Expenses                | 79,139           | 67,827           |
| Less: Closing stock of raw material | 60,559           | 13,264           |
| Less: Common Transaction            | -                | (3,700)          |
| <b>Total</b>                        | <b>10,41,664</b> | <b>10,54,427</b> |

**Note:- 22 Employee Benefit Expenses**

| Particulars             | 31-Mar-2023   | 31-Mar-2022   |
|-------------------------|---------------|---------------|
| Salaries and Wages      | 12,569        | 8,361         |
| Incentives              | 508           | 141           |
| Contribution to ESI     | 39            | 43            |
| Contribution to EPF     | 643           | 526           |
| Director's remuneration | 18,760        | 18,506        |
| Bonus                   | 4,700         |               |
| Gratuity Exp            | 750           |               |
| Leave Encashment        | 350           |               |
| <b>Total</b>            | <b>37,218</b> | <b>27,578</b> |





**Note:- 23 Finance Costs**

| Particulars                      | 31-Mar-2023   | 31-Mar-2022   |
|----------------------------------|---------------|---------------|
| Bank Charges                     | 1,226         | 898           |
| Interest expense                 | -             |               |
| Interest on CC/OD Loan           | 29,805        | 14,753        |
| Processing Charges               | 2,150         | 2,792         |
| Term Loan Review Charges         | 296           | 145           |
| Others Interest Loan             | 355           |               |
| Annual Maintenance Charges CC/OD | 116           |               |
| <b>Total</b>                     | <b>33,948</b> | <b>18,588</b> |

**Note:- 25****Operating Expense**

| Particulars                          | For the Year Ended on 31st March 2023 | For the Year Ended on 31st March 2022 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Freight & Cartage                    |                                       |                                       |
| Site expense                         |                                       | 3,721                                 |
| Installation & Commissioning Charges |                                       |                                       |
| Less: Common Transaction             |                                       |                                       |
| <b>Total</b>                         | <b>-</b>                              | <b>3,721</b>                          |

**Note:- 24 Other Expenses**

| Particulars                              | 31-Mar-2023 | 31-Mar-2022 |
|--|-------------|-------------|
| Audit Fees                               | 460         | 332         |
| Annual Maintenance Charges               |             | 175         |
| Bad Debts                                | 7           | 367         |
| Card Use Chg                             | 4           |             |
| CFS Charges                              | 838         |             |
| Courier Charges                          | 95          |             |
| Conveyance                               | -           | 635         |
| Computer & Software Expenses             | -           | 127         |
| Crane / Hydra Charges                    | -           | 70          |
| Staff Welfare                            | 686         | 42          |
| Customs Endorsement Expenses             | -           | 323         |
| Donation_Corporate Social Responsibility | 1,928       |             |
| Insurance Charges                        | 446         | 267         |
|  | -           |             |
| <b>Demand For Eariler Year</b>           | <b>-</b>    | <b>-</b>    |
| Earlier Year Tax Adjustment              | 315         |             |
| Income Tax Demand FY 18-19               | 45          |             |
| Tax Demand                               | 77          |             |
| Income Tax Demand FY 19-20               | 113         |             |
| Income Tax Demand FY 20-21               | 120         |             |
|  | -           |             |



|   |        |       |
|---|--------|-------|
| <b>Interest Expenses _Tax Related</b>             | -      |       |
| Interest on Demand FY 19-20                       | 19     |       |
| Interest on Good and Services Tax                 | 7      |       |
| Interest on Income Tax                            | 123    |       |
| Interest on Income Tax FY 21-22                   | 3,420  |       |
| Interest on Tax Deducted at Source                | 63     |       |
| Interest for Earlier Tax Demand FY 20-21          | 11     |       |
|   | -      |       |
| <b>Late fee_ Tax Related</b>                      | -      |       |
| ESIC_Late Fees                                    | 13     |       |
| Late fees_Income Tax                              | 5      |       |
| Late Fees_Goods and Services Act                  | 155    |       |
| Late Fees _Tax Deducted at Source                 | 79     |       |
| Late Fees_Tax Collected at Source                 | 64     |       |
|   | -      |       |
| <b>Ministry of Corporate Expenses</b>             | -      |       |
| Registrar of Company_ Fees                        | 857    | 51    |
| Share Capital Increase _Registrar of Company Fees | 1,048  |       |
|   | -      |       |
| <b>Professional Expense_Resident</b>              | 14     |       |
| Consultancy Expenses                              | 8,917  |       |
| Professional Fees                                 | 4,211  | 756   |
| Digital Marketing Expenses                        | 70     |       |
| PMC Charges                                       | 29,274 |       |
| Listing Expenses                                  | 550    |       |
| Subscription charges                              | 198    | 142   |
| Software Charges                                  | 78     |       |
|   | -      |       |
|   | -      |       |
| <b>Rent &amp; Establishment Expenses</b>          | -      |       |
| Office Electricity Expenes                        | 290    |       |
| Office Maintenance Expense                        | 24     | 529   |
| Office Rent                                       | 1,064  | 990   |
| Repair & Maintenance Expense                      | 57     |       |
|   | -      |       |
| <b>Other Exp</b>                                  | -      |       |
| Demat A/c charges                                 | 193    | 44    |
| Detention Charges on Import                       | -      | 57    |
| Inspection Charges                                | 136    | 47    |
| E-Bike Expenses (EWE)                             | -      | 22    |
| E-Portal Charges                                  | -      | 1,547 |
| Expenses (P)                                      | -      | 1,148 |
| Festival Expenses                                 | -      | 413   |
| Freight Expenses                                  | -      |       |
| Forex Charges and loss                            | 186    | 124   |
| Incorporation Expenses                            | 51     |       |
| FD Pre mature expense                             | -      | 6     |
| Miscellaneous Expense                             | 135    | 814   |





|  |               |               |
|--|---------------|---------------|
| Office expenses                                | 3,632         |               |
| Rent - Office                                  | -             |               |
| Professional charges                           | -             |               |
| Petty cash Expenses                            | -             | 383           |
| Late Fee / Penalty ESIC                        | -             | 92            |
| loss in transit                                | 6,272         |               |
| ROC Fees                                       | -             |               |
| Stamp Duty(Custom)                             | -             | 149           |
| Repairs & Maintenance                          | -             | 284           |
| Site Expenses                                  | -             |               |
| Printing and Stationary Expenses               | 49            | 21            |
| Telephone & Internet Expenses                  | 53            | 59            |
| TDS Demand 18-19                               | -             | 2             |
| TDS Demand 19-20                               | -             | 1             |
| Tender Charges                                 | 10            | 297           |
| Travelling Expense                             | 65            |               |
| Training Fees                                  | 62            |               |
| Round off                                      | 0             | (2)           |
| Reimbursement Charges                          | 343           | 460           |
| Interest on Income Tax                         | -             |               |
| Interest, Late Fee & Penalty on Statutory Dues | -             | 278           |
| Work contract services                         | -             | 11,633        |
| Website Expense                                | 129           |               |
| TP Commission                                  | 902           |               |
| Interest on TDS                                | -             | 156           |
| Income tax expense                             | -             | 50            |
| Late fee EPF                                   | -             |               |
| Installation Charges                           | 43,829        |               |
| Late fee custom                                | -             | 18            |
| Income Tax 20-21                               | -             | 1,881         |
| Prior period Adjustment                        | 2,270         |               |
| Less:Common Transaction                        | 40,872        |               |
|  |               |               |
|  |               |               |
|  |               |               |
| <b>Total</b>                                   | <b>73,189</b> | <b>24,791</b> |



25 Auditors' Remuneration

₹ in ('000)

| Particulars         | Year ended 31st Mar 2023 | Year ended 31st Mar 2022 |
|---------------------|--------------------------|--------------------------|
| Statutory Audit Fee | 150                      | 150                      |
| <b>Total</b>        | <b>150</b>               | <b>150</b>               |

26 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the

| Particulars                           | Relationship      | Nature of Transaction/Balances  | Year ended 31st Mar 2023 | Year ended 31st Mar 2022 |
|---------------------------------------|-------------------|---------------------------------|--------------------------|--------------------------|
| <b>Related Party Transactions</b>     |                   |                                 |                          |                          |
| Rupal Gupta                           | Director          | Remuneration                    | 6,000                    | 5,978                    |
| Parveen Kumar                         | Director          | Remuneration                    | 6,000                    | 5,978                    |
| Narender Kumar                        | Director          | Remuneration                    | 760                      | 485                      |
| Anirudh Saraswat                      | Director          | Remuneration                    | 6,000                    | 5,978                    |
| Rupal Gupta                           | Director          | Bonus                           | 1,500                    |                          |
| Parveen Kumar                         | Director          | Bonus                           | 1,500                    |                          |
| Anirudh Saraswat                      | Director          | Bonus                           | 1,500                    |                          |
| TECNIQA GREEN VENTUE Private Limited  | Common Management | Sales                           | 18,700                   | 4,29,757                 |
| ASHLYN DEL SPV Private Limited        | Common Management | Supply of Goods                 | 1,09,710                 |                          |
| ASHLYN SOLAR SPV Private Limited      | Common Management | Supply of Goods                 | 1,635                    |                          |
| TECNIQA GREEN VENTURE Private Limited | Common Management | Supply of Goods                 | 1,31,254                 |                          |
| TECNIQA GREEN VENTURE Private Limited | Common Management | Maintenance and Repair Services | 4,420                    |                          |
| ASHLYN SOLAR SPV Private Limited      | Common Management | Sales                           | 1,831                    | 54,500                   |
| <b>Related Party Balances</b>         |                   |                                 |                          |                          |
| Narender Kumar                        | Director          | Loan from Director              |                          | 5,083                    |
| Rupal Gupta                           | Director          | Loan from Director              |                          | 5,523                    |
| Rupal Gupta                           | Director          | Imprest payable                 |                          | 272                      |
| AAN SOLAR Private Limited             | Associates        | Sundry creditor-Balances        |                          | 2,431                    |
| EWE MOBILITY Private Limited          | Common Management | Sundry debtors-Balances         |                          | 58                       |
| ASHLYN SOLAR SPV Private Limited      | Common Management | Sundry creditor-Balances        | 5,471                    | 2,083                    |
| ASHLYN DEL SPV Private Limited        | Common Management | Sundry Debtor-Balances          | 3,418                    | 2,078                    |
| OPPL TGS Private Limited              | Common Management | Advances                        | 50                       |                          |
| TECNIQA GREEN VENTUE Private Limited  | Common Management | Advances                        | 65,094                   | 12,400                   |
| TECNIQA GREEN VENTUE Private Limited  | Common Management | Sundry Debtor-Balances          |                          | 49,974                   |
| Praveen Kumar                         | Director          | Shares                          | 19,634                   | 20,534                   |
| Rupal Gupta                           | Director          | Shares                          | 19,633                   | 20,533                   |
| Anirudh Saraswat                      | Director          | Shares                          | 19,633                   | 20,533                   |
| <b>Total</b>                          |                   |                                 | <b>4,23,743</b>          | <b>6,44,179</b>          |

Summary of Significant Accounting Policies

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

1

For S J C & Co.  
Chartered Accountants  
FRN: 031696N

Shankar Kumar  
Partner  
Membership No. -539488

For and on Behalf of The Board of Directors of  
Oriana Power Limited  
(formally known as Oriana Power Private Limited.).

Rupal Gupta  
Director  
DIN: 08003344

Parveen Kumar  
Director  
DIN: 08003302

Place: DELHI

Date: 10.05.2023

UDIN: 23539488BGUZAL3737



**Note 27 Additional Information as per schedule III**

**I Title deeds of immovable Property not held in name of the Company : Not applicable**

| Relevant line items in the Balance sheets | Descriptions of Item of property | Gross carrying Value | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director | Property held since which date | Reason for not being held in the name of company |
|---|----------------------------------|----------------------|---|--|--------------------------------|--|
| N/A                                       | N/A                              | N/A                  | N/A   | N/A  | N/A                            | N/A  |

**II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under Not applicable**

**III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: Company do not have any Loans so this provision is not applicable on the company.**

- (a) repayable on demand or  
 (b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promoters        | N/A  | N/A   |
| Directors        |  |   |
| KMPs             |  |   |
| Related Parties  |  |   |

**IV Capital Work In Progress (CWIP): Applicable**

(a) For Capital-work-in progress, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| Projects in progress           | 4,63,777                       |           |           |                   |       |
| Projects temporarily suspended |                                |           |           |                   |       |

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be Completed in |           |           |                   | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1 |                    |           |           |                   |       |
| Project 2 |                    |           |           |                   |       |

**V Intangible assets under development: Not applicable as Company do not have any Intangible assets**

(a) For Intangible assets under development

| Intangible Assets under Development | Amount in CWIP for a period of |           |           |                   | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year               | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1                           |                                |           |           |                   |       |
| Project 2                           |                                |           |           |                   |       |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be Completed in |           |           |                   | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year   | 1-2 years | 2-3 Years | More than 3 years |       |
| Project 1                           |                    |           |           |                   |       |
| Project 2                           |                    |           |           |                   |       |

**VI Details of Benami Property held: No Proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.**

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets: Company do not have any loan**

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.  
 (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

**VIII Wilful Defaulter : The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.**

- a. Date of declaration as wilful defaulter;  
 b. Details of defaults (amount and nature of defaults),



**IX Relationship with Struck off Companies: The company has no relation with any struck off company.**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
|                            | Investments in securities                      |                     |   |
|                            | Receivables                                    |                     |   |
|                            | Payables                                       |                     |   |
|                            | Shares held by struck-off Company              |                     |   |
|                            | Other outstanding balances (to be specified)   |                     |   |

**X Registration of charges or satisfaction with Registrar of Companies: Yes registered with ROC**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

| S.No | Assets Under Charge                                      | Charge Amount | Date of Creation | Date of Modification | Status |
|------|--|---------------|------------------|----------------------|--------|
| 1    | CORPORATE GUARANTEE OF THE COMPANY                       | 10800         | 29-06-2019       | 20-06-2020           | Open   |
| 2    | CORPORATE GUARANTEE OF THE COMPANY                       | 37800         | 20-06-2019       |                      | Open   |
| 3    | Corporate Guarantee                                      | 66900         | 10-11-2020       | 04-01-2023           | Open   |
| 4    | Book debts; Floating charge; PG of Directors             | 10000         | 28-05-2019       | 18-10-2020           | Closed |
| 5    | Corporate Guarantee                                      | 22200         | 12-10-2021       |                      | Open   |
| 6    | Corporate Guarantee                                      | 14000         | 31-07-2021       |                      | Open   |
| 7    | Movable property (not being pledge); Corporate Guarantee | 30000         | 21-12-2020       |                      | Open   |
| 8    | PERSONAL GUARANTEE OF FIXED DEPOSIT                      | 31800         | 04-02-2021       |                      | Closed |
| 9    | Cash Credit Limit  | 69000         | 08-04-2021       | 30-03-2023           | Open   |
| 10   | CORPORATE GUARANTEE OF THE COMPANY                       | 50000         | 29-09-2021       |                      | Open   |
| 11   | CORPORATE GUARANTEE OF THE COMPANY                       | 45000         | 29-01-2021       |                      | Open   |
| 12   | Corporate Guarantee                                      | 99000         | 21-10-2022       |                      | Open   |
| 13   | Corporate Guarantee                                      | 1200          | 11-11-2022       |                      | Open   |
| 14   | Corporate Guarantee                                      | 64700         | 22-02-2023       |                      | Open   |
| 15   | Corporate Guarantee                                      | 40000         | 25-01-2023       |                      | Open   |
| 16   | Corporate Guarantee                                      | 197000        | 22-03-2023       |                      | Open   |
|      |  | 7,89,400.0    |                  |                      |        |

**XI Compliance with number of layers of companies: Not applicable**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name

**XII Ratios**

| Ratios                           | Numerator  | Denominator                  | Current Reporting Period | Previous reporting period | % of Change |
|----------------------------------|--|------------------------------|--------------------------|---------------------------|-------------|
| Current Ratio                    | Current Assets   | Current Liabilities          | 1.22                     | 1.19                      | 3%          |
| Debt Equity Ratio                | Debt Capital   | Shareholder's Equity         | 0.42                     | 0.36                      | 17%         |
| Debt Service coverage ratio      | EBITDA-CAPEX   | Debt Service (Int+Principal) | 1.11                     | 1.45                      | -24%        |
| Return on Equity Ratio           | Profit for the year  | Average Shareholder's Equity | 0.35                     | 0.39                      | -11%        |
| Inventory Turnover Ratio         | COGS   | Average Inventory            | 8.27                     | 30.22                     | -73%        |
| Trade Receivables turnover ratio | Net Sales  | Average trade receivables    | 1.10                     | 1.12                      | -1%         |
| Trade payables turnover ratio    | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) | Closing Trade Payables       | 8.85                     | 3.46                      | 156%        |
| Net capital turnover ratio       | Sales  | Working capital (CA-CL)      | 16.61                    | 19.73                     | -16%        |
| Net profit ratio                 | Net Profit   | Sales                        | 0.09                     | 0.07                      | 37%         |
| Current Ratio                    | Earnings before interest and tax   | Capital Employed             | 0.46                     | 0.47                      | -1%         |
| Return on investment             | Net Profit   | Investment                   | 0.34                     | 0.29                      | 17%         |

**XIII Compliance with approved Scheme(s) of Arrangements: Not Applicable**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that

**XIV Utilisation of Borrowed funds and share premium: The funds has been utilized for the purpose of business.**

