ORIANA POWER LIMITED
Annual Report 2023-24

TrueRE
ORIANA POWER LIMITED

Embracing Change Enabling Progress

Contents

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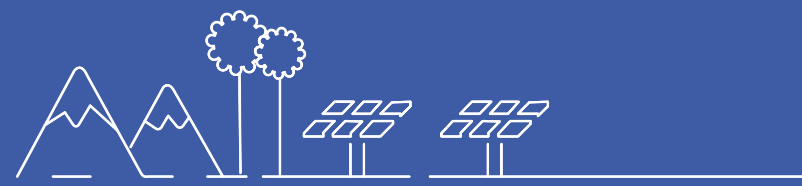


At Oriana Power, we welcome change and foster growth. As one of the foremost providers of high-quality Renewable Energy Solutions energy solutions, we pledge to shape a brighter, greener future for all. We are poised to offer customised renewable energy solutions energy solutions that are dependable, effective and economical.

Globally, renewable energy is gaining increasing importance for mitigating climate change by reducing greenhouse gas emissions. India has set an ambitious target of achieving 50% of its installed power capacity from non-fossil fuels by 2030, driven by government initiatives such as the National Solar Mission and the Wind-Solar hybrid policy.

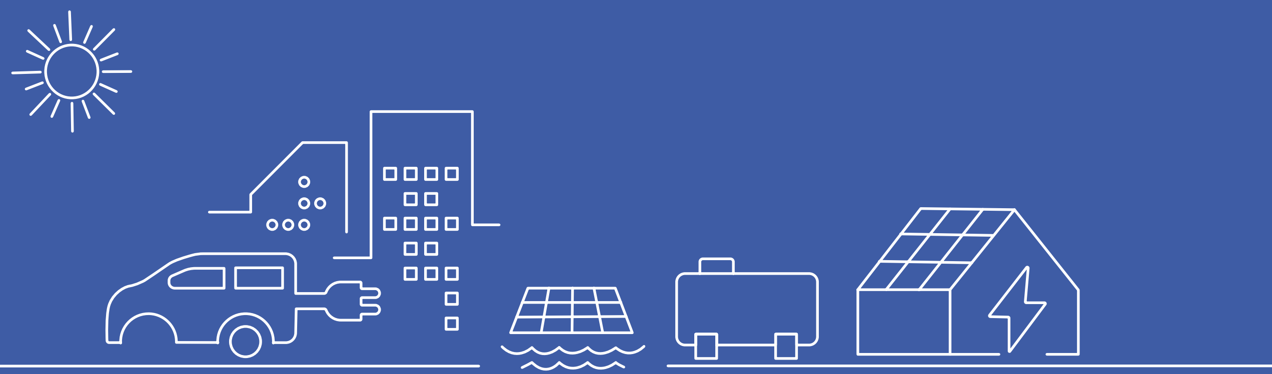
With a strong market presence, Oriana Power has established itself as a trusted partner in the renewable energy sector. Our expertise has enabled seamless transition to clean energy, contributing to a significant reduction in greenhouse gas emissions.

From the initial planning stages to installation and maintenance, we handhold our clients in every step of the way. We ensure meeting their needs through our tailored solutions. By promoting sustainable energy practices and reducing environmental impact, we are committed to leaving a positive legacy for generations to come.

Innovation is at the core of everything we do. We are constantly incorporating new technologies and methods. Customer satisfaction is our foremost priority. In collaboration with our clients, we strive to improve our processes and deliver the best outcomes.

We offer comprehensive Engineering, Procurement and Construction(EPC) services, mitigating design errors or construction delays to ensure timely delivery. Our Renewable Energy Service Company(RESCO) model, operating on a Build Own Operate Transfer (BOOT) model, provides a dependable 15-25 years monthly recurring revenue stream for organisations, mitigating CO_2 emissions and offering pay-per-unit power consumption facility.

Going forward, we aim to remain focused on delivering sustainable renewable energy solutions accessible, meeting the diverse needs of our clients.



Forward-looking statements

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, and so on. They are generally identified by forward-looking words, such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Aligned for Success

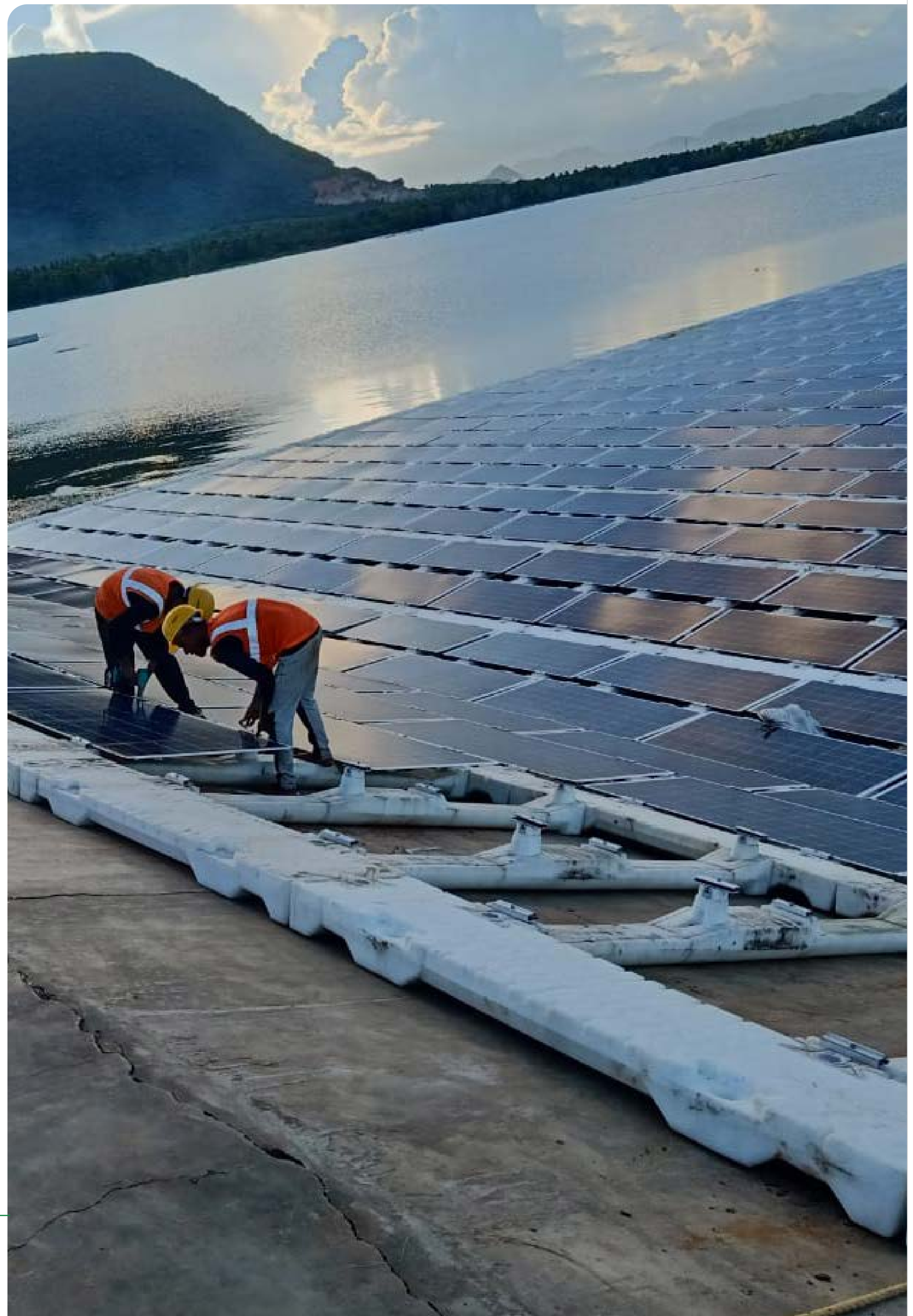
Empowering Industries Worldwide with Innovative Renewable Energy Solutions.

Oriana Power Ltd. (Oriana Power), a prominent player in the Renewable Energy industry, actively drives the advancement of energy transformation by offering sustainable solutions for Solar energy, Battery Energy Storage (BESS), Compressed Biogas (CBG) and Green Hydrogen to harness renewable energy to facilitate the global energy transformation towards a greener earth.

At Oriana Power, we specialise in providing innovative solar energy solutions to industrial and commercial clients in the renewable energy sector. Since our inception in 2013, we have consistently focused on delivering low-carbon energy solutions by installing on-site solar projects, including rooftop and ground-mounted systems, as well as offering open access to off-site solar farms.

Our operations consist of two primary segments the Capital Expenditure (CAPEX) model and the Renewable Energy Service Company (RESCO) model. In CAPEX model, we handle the Engineering, Procurement, Construction and Operation of solar projects, while the RESCO model allows customers to access solar energy benefits without upfront investments.

With a successful track record of executing projects exceeding **200+ MW upto FY24** capacity across India we have made significant strides in the renewable energy space. We undertake projects in Kenya, Africa, in line with our commitment to promoting the adoption of green energy solutions globally.



Our Purpose

Protecting the environment by reducing the carbon footprints by using more and more of the Most abundant source of energy- The SUN.

Vision

Driving India towards a sustainable future with Renewable Energy

Mission

Oriana Power is dedicated to becoming an integral part of the global shift towards renewable energy. The company strives to meet the growing demand for energy while ensuring environmental sustainability and economic viability. As Oriana Power continues to expand its services and technologies, it remains focused on its mission to harness the power of being a truly renewable energy company, thereby contributing to a greener planet and a sustainable future.

Culture

- Maintain the highest standards of quality and Sustainability.
- Foster a culture of trust, collaboration and support in office to work in an innovative environment
- Promote a culture where every person in the team has chance to grow in an open environment.

Oriana Value System

Sustainability

We are committed to promoting sustainable energy practices and reducing our environmental impact by providing clean and renewable energy solutions.

Innovation

We are constantly seeking new technologies and methods to improve our processes and deliver the best possible outcomes for our customers.

Customer Satisfaction

Our customers are at the heart of everything we do. We strive to exceed their expectations and provide them with the highest level of service and support.

Integrity

We conduct our business with the utmost integrity, honesty and transparency. We always do what is right, even when it's not easy.

Collaboration

We believe in the power of collaboration and work closely with our customers, partners and stakeholders to achieve shared goals and objectives.

Excellence

We are committed to delivering excellence in everything we do, from our products and services to our customer interactions and support.

Key Moments

The target of 1 GW, By
2026

21 Tons
Daily production capacity of CBG (Compressed Bio-Gas)*

Project Milestones

70+
Projects implemented

200+ MW
Capacity Achieved

600+ MW
Pipeline

Highlighting Marquee Projects

- **2.7 MWp floating solar power plant in Rajasthan.**
- **One of the largest rooftop projects in India at single location - 12.5MWp.**
- **Solarized first bullet train terminal at Sabarmati (Gujarat) - 700 KWp.**
- **29 MWp solar power plant for Steel giant in Karnataka (Open-Access).**
- **Executing niche project for leading PSU to provide 28 MWp on waste coal dump yard.**
- **Engaged with two companies to achieve their mission of achieving RE100.**
- **Gross Net Metering / Virtual Net Metering project (1 MWp) powering 138 DDA parks in Delhi.**

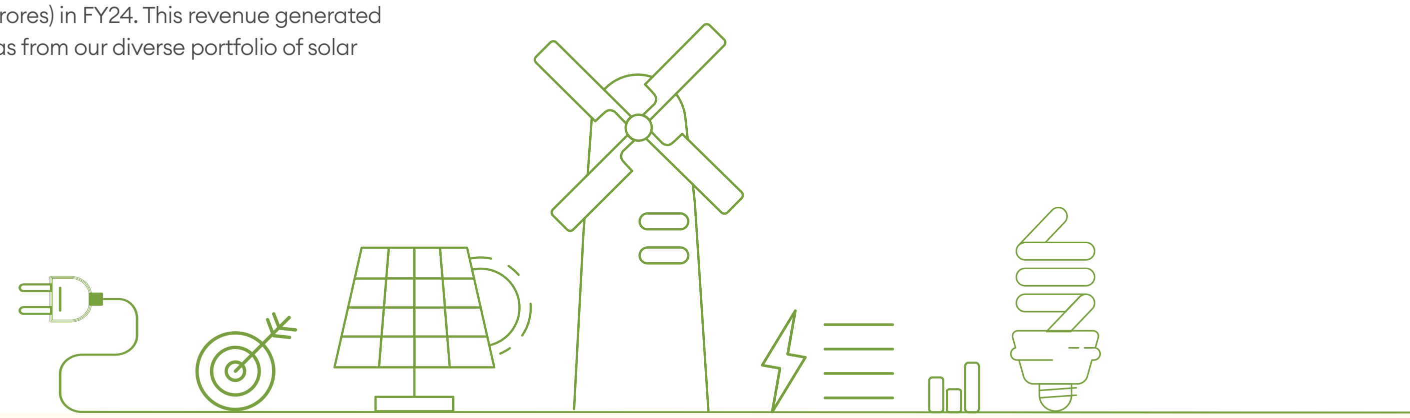
Strategic Tie-ups

- Formal partnership established for the sale of Renewable Energy Credits from solar projects, facilitated through IREC's designated agency.
- Technical Partnership with premier BESS manufacturer.
- Strategic tie up with an international firm for Green Hydrogen electrolyzer, with land already secured for manufacturing.

*Under Construction

Tracking Financial Growth

Our financial performance remains robust, with steady revenue growth and prudent financial management. The revenue increased by 184.2% from ₹ 134.72 (Crores) in FY23 to ₹ 382.87 (Crores) in FY24. This revenue generated was from our diverse portfolio of solar energy projects which continues to bolster our financial stability and support our ongoing initiatives. EBITDA increased by 311.8% from ₹ 20.11 (Crores) in FY23 to ₹ 82.78 (Crores) in FY24. EBITDA improved due to an increase in scale, a reduction in solar panel prices and efficient executionof order-book.



Revenue
(₹ Crore)

FY 22-23	134.72
FY 23-24	**382.87**

Total EBITDA
(₹ Crore)

FY 22-23	20.1
FY 23-24	**82.78**

PAT
(₹ Crore)

FY 22-23	10.56
FY 23-24	**54.28**

EPS
(Per Share)

FY 22-23	16.91
FY 23-24	**33.41**

EBITDA margin
(₹ Crore)

FY 22-23	14.92%
FY 23-24	**21.62%**

Debt To Equity
(%)

FY 22-23	2.29
FY 23-24	**1.27**

Journey With Impact

2013

Our Company was incorporated as a private limited Company, by the name **"Oriana Power Private Limited"** and with the motive to provide Solar consultancy services

2016

Setup of 1st research grade outdoor test-bed for solar power plant monitoring at NISE (MNRE)

2017

Oriana Power entered into Solar EPC business

We also extended our operational reach to Kenya, Africa. Successfully executed two turnkey projects and commissioned the first solar project under the RESCO model.

2018

Our Company entered into overseas EPC business in 2018 Delivered 2 projects in Kenya

2019

We also entered into solar RESCO / OPEX project

2020

Oriana Power commissions first floating solar project installed in a reservoir of Vishakhapatnam

2021

We were awarded the **'Best solution provider of the year'** 2021- by **'The Solar Retail Show Awards'** 2021

We also received a certificate for conforming to the requirements of Quality Management Standard ISO 90012015 for manufacturing & Assembly/ Integration of solar power renewable energy related products & solutions solar grid tie/off grid power solution, solar structure, electrical panels etc. (Certificate Number AB90V810243)

2022

We were awarded the best performance in EPC- Floating Solar awarded by **"Solar Quarter"**

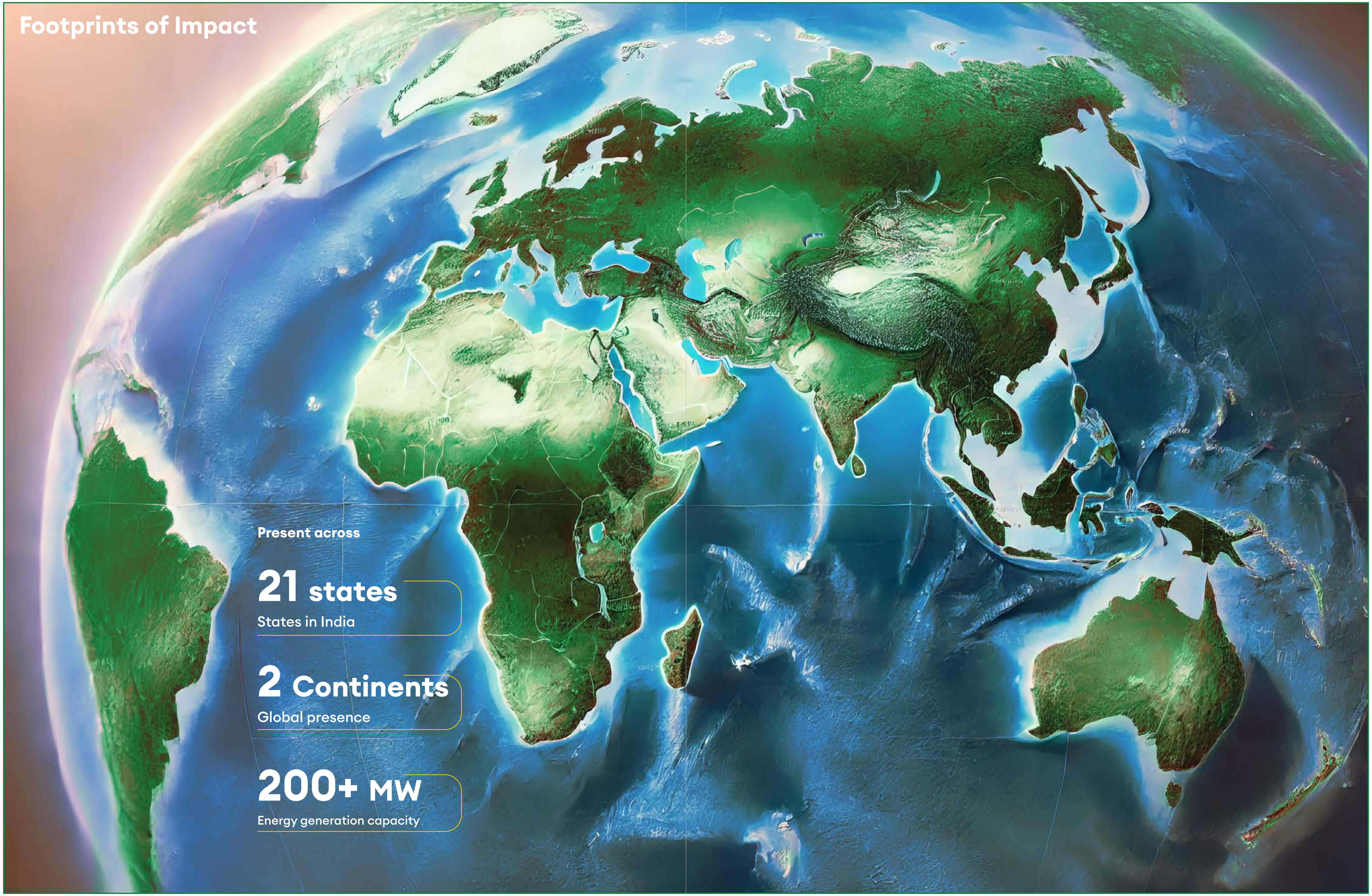
2023

The Company transitioned to a public limited Company & secured a listing on NSE with a **remarkable oversubscription of 177 times in August 2023** and consequently the name changed from **"Oriana Power Private Limited to "Oriana Power Limited"**.

2024

We were awarded "Best place to work" by Times of India

Footprints of Impact



Present across

21 states
States in India

2 Continents
Global presence

200+ MW
Energy generation capacity

Message From The Board

MD and CEO

Our revenue surged by 184.2%, from ₹134.72 Crores in FY23 to ₹382.87 Crores in FY24, driven by our diverse portfolio of solar energy projects.

Dear Shareholders,

As we conclude another year at Oriana Power, I am pleased to report exceptional progress and achievement across all fronts of our operations. Our commitment to embracing change and enabling progress in renewable energy and sustainability continues to drive our efforts, yielding substantial growth and strengthening our position as a leader in the industry.

The past year has been marked by significant volatility in the global economic landscape, characterized by fluctuating energy prices and shifting regulatory and trade policies. Despite these challenges, Oriana Power has not only sustained its growth trajectory but has also capitalized on new opportunities. Our strategic foresight in navigating these complexities has allowed us to outperform and deliver on our promises to you, our shareholders.

In response to the evolving industry dynamics, we have bolstered our strategic initiatives, focusing on diversification and technological innovation. This year, we proudly introduced TrueRE, our new branding that signifies our expansive presence and focused commitment to the complete value chain of Renewable Energy. We expanded into new renewable sectors such as Compressed Biogas (CBG) and Battery Energy Storage Systems (BESS) and initiated groundbreaking projects in Green Hydrogen. These ventures not only reflect our commitment to innovation but also position us to capitalize on emerging opportunities in energy transition.

Our financial results this year reflect our strong operational execution and strategic management. We achieved a significant revenue increase to ₹ 382.87 Crores, up by 184.2% compared to the previous year. Our EBITDA has impressively grown by 311.8% to ₹ 82.78 Crores, driven by enhanced operational efficiencies and strategic capital investments that have expanded our project capabilities and market reach. Furthermore, Oriana Power received a Credit Rating from CRISIL – BBB stable, underpinning the financial solidity and trust that our stakeholders place in us.

Operationally, we have excelled in delivering high-value projects. Over the year, we successfully completed the significant milestone of achieving more than 200 MW of cumulative solar projects, including some of the largest and most innovative floating solar projects in the industry. Our operational footprint now spans 21 states, up from 19 last year, demonstrating our growing influence and capability across India.

This year marked a significant corporate milestone as Oriana Power successfully completed its initial public offering, substantially enhancing our financial capacity to invest in and drive further innovations within this sector. The success of our IPO not only reflects the robust confidence of the market in our vision but also significantly bolsters our ability to pursue expansive growth strategies. Concurrently, our team's strength more than doubled within seven months, underscoring our rapid growth and the scaling of our operations. This expansion is a clear indicator of our commitment to not only maintaining our current trajectory but also aggressively pursuing future growth and development in renewable energy technologies.

Green Hydrogen initiatives this year included re-engaging with existing RESCO clients and presenting Green Hydrogen as a complementary technology to reduce carbon emissions and increase energy security. We are also developing integrated solutions that bundle solar power with Green Hydrogen production, targeting industrial clients with high energy demands and sustainability goals.

The future is not something we enter. The future is something we create, and creating it well requires a commitment to sustainable and innovative energy solutions. This is the essence of TrueRE, we all own and contribute together towards this sustainability journey.

As we look to the future, Oriana Power is uniquely positioned to lead the charge in the renewable energy sector. With over 250 MW+ of solar projects currently under execution and ambitious plans for expanding our CBG and Green Hydrogen operations, we are setting the stage for a transformative future. Our strategic vision for the next year includes penetrating new international markets, doubling down on our technological advancements, and aligning closely with India's policy changes in the renewable energy sector and Honourable Prime Minister's vision. Our future vision aims for a 1 GW solar portfolio by 2026, with verticalization for emerging technologies like BESS and Green Hydrogen already underway.

I extend my heartfelt gratitude to every member of the Oriana Power team, whose dedication and hard work have been instrumental in achieving our goals. To our clients and partners, your trust and collaboration have been pivotal to our success. And to you, our valued shareholders, your continued support and belief in our vision empower us to push forward, innovate, and lead in the renewable energy revolution.

Rupal Gupta
MD and CEO

Chief Technology Officer & Chief Operating Officer

In the relentless pursuit of renewable energy, we are not just engineering power solutions; we are crafting the infrastructure of tomorrow. Our projects are monumental, not just in scale but in their potential to catalyse India's green revolution

Dear Shareholders,

Under the visionary leadership of Honourable Prime Minister, India's energy sector is undergoing transformative shifts toward sustainability and energy independence. At Oriana Power, we have aligned our strategies with these changes, exemplifying our agility and preparing us for a future defined by renewable energy leadership.

Operational Excellence:

This past year, our operations have scaled significantly, doubling our team size since our IPO. This expansion is a direct response to the government's enhancement of digital infrastructure within the energy sector, as part of policies aimed at modernizing energy management and execution capabilities. We have embraced these changes through the integration of advanced digital project management tools, ensuring that we are at the cutting edge of project execution and management.

In response to the government's policy on enhancing vendor quality and supply chain efficiencies, we have expanded and pre-tied our supplier network. This strategic foresight not only aligns with policy changes but also bolsters our preparedness for rapid project deployment and adherence to quality standards, demonstrating our operational agility.

Technological Innovations:

Our technological advancements are in lockstep with several key national policy initiatives. The integration of Battery Energy Storage Systems (BESS) is a testament to our commitment to supporting the government's push towards stabilizing renewable energy outputs. This initiative is part of the broader policy framework aimed at ensuring energy reliability, crucial for achieving the national goal of energy independence.

The establishment of a green hydrogen production facility highlights our alignment with the National Green Hydrogen Mission, a policy aimed at positioning India as a leader in this emerging sector. Our proactive approach not only prepares us for the future demand for green hydrogen but also demonstrates our capability to pivot quickly in response to new policy directions.

Sustainable Growth and Future Prospects:

The government's recent policy initiatives aimed at integrating renewable energy solutions with agricultural development resonate deeply with our investment in Agro-Photovoltaic systems. This project not only aligns with the national vision but also opens up new avenues for sustainable land use, exemplifying our innovative approach to co-developing utility and agricultural productivity.

New Milestones:

We are proud to announce that Oriana Power now has 450 MW of solar projects installed and under execution, demonstrating our robust capacity for delivery and growth. Furthermore, one of our strong points post-IPO was the effective deployment of raised funds within a short period of 6-7 months, showcasing our financial acumen and operational efficiency.

Our agile response to policy changes and our strategic investments in technology and infrastructure underscore our readiness for the future. As policies evolve, so too does Oriana Power, adapting swiftly and efficiently to maintain our leadership in the renewable energy sector.

As we move forward, Oriana Power remains dedicated to advancing our capabilities in alignment with India's renewable energy policies. Our commitment to innovation, sustainability, and operational excellence prepares us well to contribute meaningfully to our nation's ambitious goals.

Thank you for your continued trust and support. Together, we are forging a path towards a sustainable and energy-independent future.

Parveen Kumar
Chief Technology Officer &
Chief Operating Officer

As we advance our technology and scale operations, our commitment to seamless execution and innovation remains paramount. It's not just about meeting demands but setting new benchmarks in the renewable sector.

Message from the Chief Business Officer

> As the clock ticks towards a sustainable future, karma favours businesses that prioritize the planet & people alongside profit, where givers gain and innovation shapes a prosperous tomorrow.

Dear Shareholders,

The year 2023-24 has been a monumental one for Oriana Power Limited, marking a period of strategic growth and solidifying our position in the renewable energy sector. It gives me immense pleasure to share our achievements and future aspirations as we build on the strong foundation laid this year.

We successfully raised ₹59.66 crores from our IPO and I am proud to announce that Oriana Power achieved its highest revenue and PAT to date. These milestones underscore the strength of our business model, the timing of our market entry, and the strategic capital we have secured. Our journey from being an SME to a potential MNC in the energy sector is truly underway, and I extend my deepest gratitude to all our shareholders for their unwavering support. Your trust has been instrumental in driving us forward, and for that, we owe you a special thanks.

Oriana Power is strategically positioning itself at the forefront of the renewable energy sector. As the global and Indian environments shift towards ambitious developments in manufacturing solar panels, Battery Energy Storage Systems (BESS), electrolyzers, and green fuels, we are aligning our operations and execution to be integral to this evolving energy landscape. Throughout this year, we have successfully laid the foundations across key verticals such as BESS, Compressed Biogas (CBG), hydrogen, and e-fuels. These foundations will be crucial as each of these verticals is poised to contribute significantly to our revenue in the future.

In 2023-24, we not only increased our average turnover and expanded our capacity but also scaled our team and extended our geographical presence, positioning Oriana to capitalize on emerging opportunities in the energy space. Oriana will play a significant role in the net-zero transition, being involved across the entire value chain of renewable energy solutions, from project execution to supporting the ambitious projects of larger corporations aiming for comprehensive integration in renewable energy.

The accomplishments of 2023-24 have laid a robust foundation for our future endeavors. Oriana Power's contribution to the SME market has been significant, delivering excellent returns to our investors. Our success story is a testament to the opportunities provided by platforms like NSE, and we are grateful for the support that has enabled us to achieve such remarkable milestones.

In line with our commitment to innovation and sustainability, we have advanced significantly in Green Hydrogen, with technical tie-ups and secured land for our Green Hydrogen Electrolyzer projects. Our comprehensive involvement in the renewable energy value chain–spanning from project execution to full integration–positions Oriana as a leader in this space, ready to support and enhance the ambitious projects of larger corporations driving the net-zero transition.

We have further solidified our strategy by verticalizing our business structures to focus intensely on areas like Green Hydrogen, BESS, CBG, Agro-Photovoltaics, and Solar Rooftop, enabling rapid and targeted growth in these essential sectors.

> As the global and Indian environments shift towards ambitious developments in manufacturing solar panels, Battery Energy Storage Systems (BESS), electrolyzers, and green fuels, we are aligning our operations and execution to be integral to this evolving energy landscape.

Additionally, this year marked a significant achievement in strengthening our financial base with key investments secured, enhancing our capacity to scale operations and deliver on our strategic goals.

As we continue this journey, I am filled with pride in what we have accomplished and excitement for the opportunities that lie ahead. We remain committed to delivering exceptional value to our stakeholders and making a lasting impact on the global energy landscape.

Anirudh Saraswat
Chief Business Officer

Operational Excellence

Our primary operations take place in the B2B and B2C spaces. We cater to the energy and environment market segments.

Our core business activities revolve around providing engineering, contracting, commissioning and maintenance services for renewable energy projects, catering to both industrial and commercial clients.

What we offer

Engineering, Procurement and Construction

Our EPC (Engineering, Procurement and Construction) makes us the single point of contact for the entire project lifecycle. We are in charge of all aspects from design and engineering to procurement and construction. This streamlined approach ensures efficient communication, clear decision-making and adherence to deadlines and budgets. We leverage our strong supplier relationships to secure cost-effective materials and equipment, maximising project value for our clients. By assuming project risks, we mitigate potential issues like design errors or construction delays, ensuring the delivery of high-performing solar power plants that meet industry standards.

Single Point of Contact

At Oriana Power, we understand the importance of streamlining communication and decision-making. That's why with our EPC approach, we ensure there's a single point of contact for the entire project. This helps to reduce delays and enhance overall project efficiency.

Accountability

When the client engages with Oriana Power for an EPC project, they can be rest assured that we take full accountability. From turnkey EPC to regulatory compliances, we hold ourselves accountable for meeting project deadlines, staying within budget and ensuring that every specification is met.

Quality Assurance

Maintaining high standards is non-negotiable for us. We ensure that every aspect of the project meets all relevant standards and regulations for the entire lifecycle of a project.

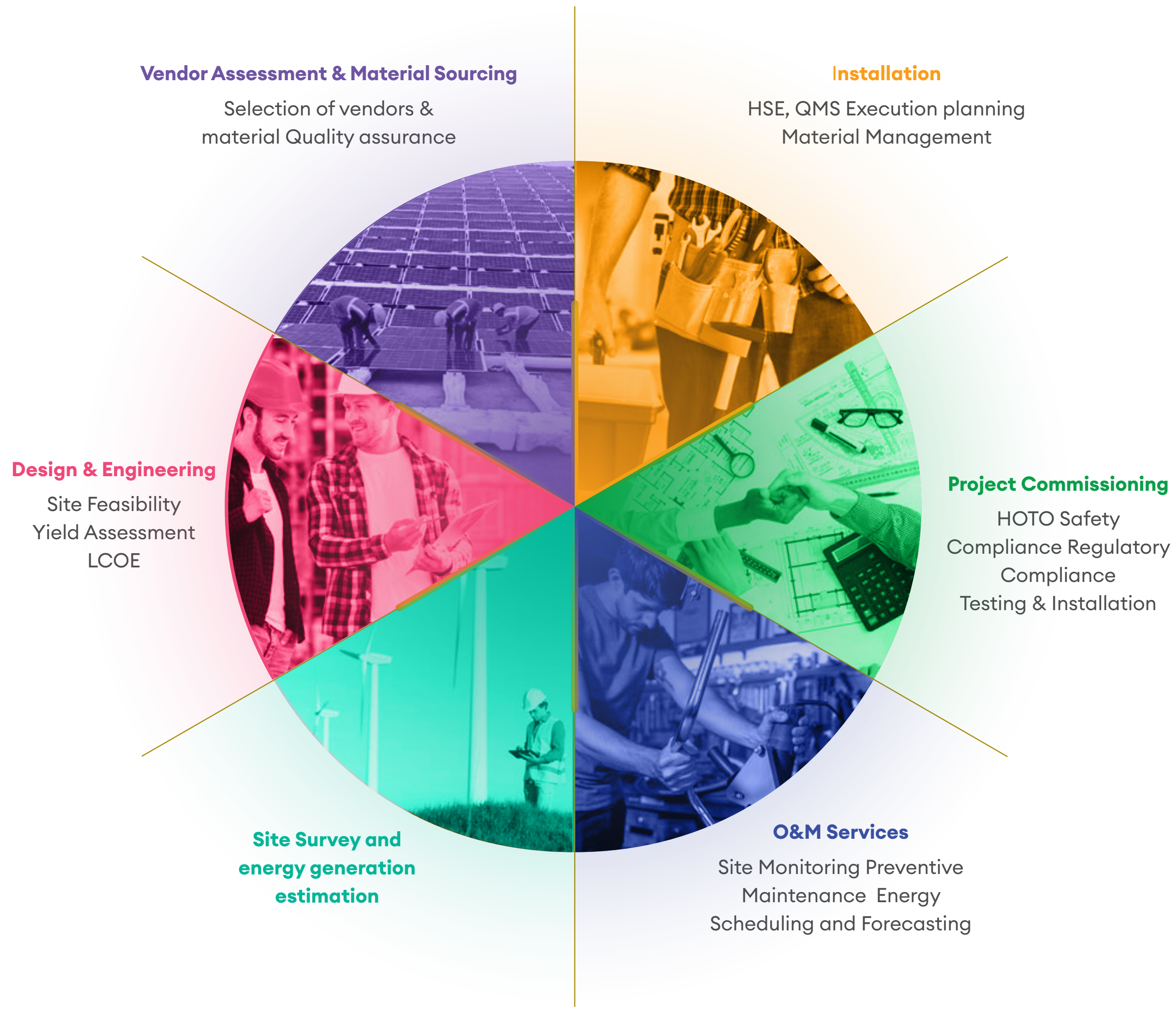
Cost Savings

Leveraging our extensive network and strong relationships with suppliers, we negotiate bulk discounts on materials and equipment. This translates to significant cost savings for your project, maximising its overall value.

Risk Mitigation

We take on the responsibility of managing any potential risks, including regulatory challenges, construction delays and material price fluctuations.

EPC process chart



- Oriana Power has set a target cumulative capacity of over 1000+ MW by FY26 under various models, including EPC.
- Specifically, for the EPC model, Oriana Power is aiming to setup multiple solar parks in major industrial states including Rajasthan, Haryana, Tamil Nadu, Uttar Pradesh and Maharashtra.

The Company's approach includes expanding into green energy sectors, such as Compressed Bio-Gas (CBG), Green Hydrogen, Battery Energy Storage Systems (BESS) and Round The Clock (RTC) Power initiatives, highlighting its broad focus beyond just solar projects.

- Oriana Power's current pipeline exceeds 600 MW+ and capacity under execution is over 250 MW+

RESCO or BOOT Model

The RESCO (Renewable Energy Service Company) model stands as a foundation of our business strategy at Oriana Power. This model provides us a dependable monthly revenue stream spanning 15 to 25 years, operating on a BOOT (Build Own Operate Transfer) model. Through RESCO, our subsidiaries have secured new orders for solar plants, ensuring a consistent revenue stream for organisations while playing a pivotal role in mitigating CO_2 emissions.

We secure long-term Power Purchase Agreements (PPAs) with industries and commercial users as onsite and offsite locations complying with regulatory commission policies and guidelines.

Consumers are offered customised solution as per their requirements such as site condition, energy demands and DISCOM feasibility.

C&I consumers may utilise the electricity generated, for which they must pay a predetermined tariff to the RESCO developer on a monthly basis during the term of the agreement.

In this model, the developer enters an agreement with the C&I consumer.

The assets belong to our Company and generate annuity income.

We have brought expertise and experience to a new prospective business area. It has been made possible by India's parity-based market offering numerous prospects and business models. This approach is getting increasingly popular and its share has grown over time. This is due to energy demands being met through renewable energy without or with minimum upfront investment by engaging in long-term Power Purchase Agreements.

Reduced upfront cost

By opting for our renewable energy solutions, customers can avoid the initial expenses of building and operating a renewable energy project, enabling them to allocate their capital to other pressing business needs.

Fixed energy expenses

We offer our clients the advantage of fixed energy costs throughout the contract's duration. This stability shields them from the risks associated with fluctuating energy prices, providing them with financial predictability and security.

No operational risks

With us overseeing the maintenance and operation of the project, our clients are relieved of operational risks. This allows our dedicated team to ensure the seamless functioning of renewable energy and enables our customers to focus on their core business activities.

Green energy credentials

By utilising the renewable energy generated by our projects, our clients can align with their sustainability objectives and bolster their environmental credentials. This commitment to green energy not only benefits our clients but also contributes to a more sustainable future for all.

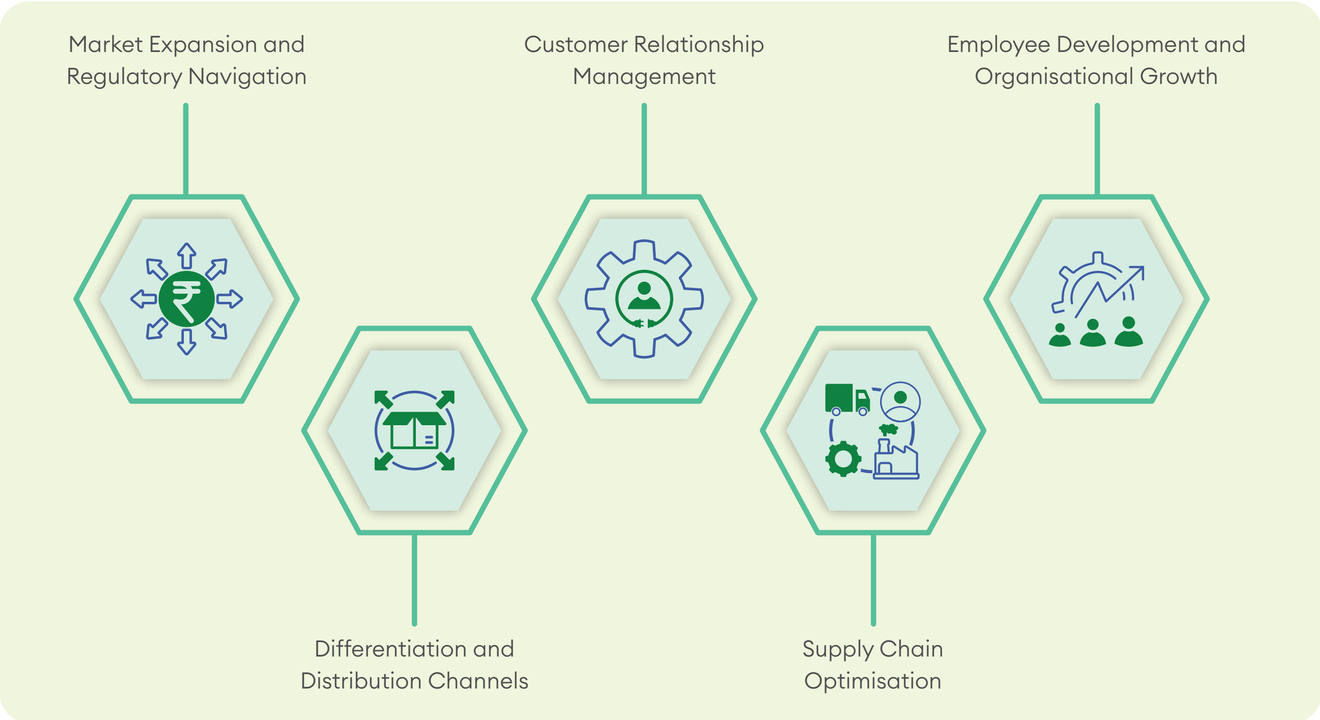
Our Solutions

Name of the solutions	Rooftop Solar	Floating Solar	Ground Mounted Solar	Car Port Solar
	Installation of power plant power projects on rooftop to harness solar energy for power generation.	Installation of solar panels on water bodies for efficient energy generation.	Ground mounted solar power projects are ideal for barren-land locations offering high energy production potential and flexibility in system design and installation.	Installation of solar power plants on carports to provide shade and generate renewable energy.
	Offers rooftop solar installations tailored to diverse client requirements, focusing on sustainability and cost-effectiveness. Models ▸ Captive Solar Power Plants ▸ RESCO (Renewable Energy Service Company) Model ▸ EPC (Engineering, Procurement and Construction)	Provides cutting-edge floating solar solutions, leveraging technology for efficiency and durability. ▸ Innovative Design for Maximum Yield ▸ Water Conservation and alternate to conventional land-based solar power plant	We utilise land resources effectively, providing scalable solutions for large-scale renewable energy projects through existing power transmission infrastructure	Offers Solar Carport Installation Services, integrating renewable energy into parking infrastructure.

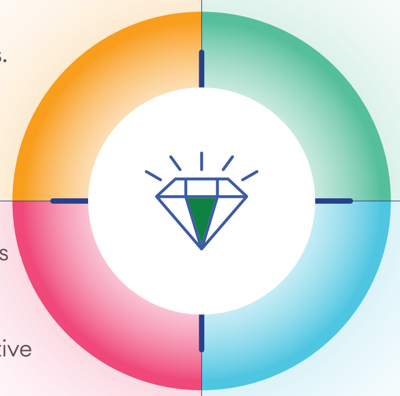
Solar Park	BESS (Battery Energy Storage Solution)	New Initiatives: Hydrogen Electrolyzer and Green Hydrogen Projects	New Initiatives: Compressed Bio-gas
Centralised solar installations for large-scale renewable energy generation.	Storage system for balancing fluctuating renewable energy, enhancing grid stability.	Equipment to produce hydrogen through electrolysis for various industrial applications and EPC services.	Production of bio-gas through anaerobic digestion, compressed for use in various sectors.
Offer large-scale renewable energy generation and land optimization. ▸ Open-Access ▸ ISTS ▸ Group-Captive	Our BESS improves renewable energy integration, grid stability and cost efficiency.	We will be providing state-of-the-art electrolyzers, Balance of Plant (BOP) equipment, and comprehensive EPC services.	Initiative involves processing organic waste into bio-gas, which is then compressed for use as a clean energy source with further purification to produce bio-CNG

Crafting the Path Forward

Strategic Pillars



Strategic priorities



Innovative Market Expansion
New geographies and new Renewable Energy sectors of Green Hydrogen, Battery Energy Storage and Compressed Biogas.

Customer-Centric Approach Our foremost goal is ensuring customer satisfaction and continuous improvement through active communication and feedback mechanisms. We refine our offerings to meet evolving customer needs.

Operational Excellence We focus on optimising our supply chain, including diversification, strong supplier relationships and proactive purchasing strategies, to ensure uninterrupted operations and maintain a competitive edge.

Employee Development and Engagement We are committed to nurturing a future-ready talent pool through various training and development programmes. Our positive work culture emphasises collaboration, innovation and growth opportunities for all team members.

Growth Strategy

S1: Leverage Existing RESCO Clients for Green Hydrogen Initiatives

Client Engagement: Re-engage with existing RESCO clients by presenting Green Hydrogen as a complementary technology to reduce carbon emissions and increase energy security. This could be positioned as an advanced step towards a fully sustainable energy solution.

Integrated Solutions: Develop bundled product offerings that combine solar power solutions with Green Hydrogen production, particularly for industrial clients who have high energy demands and sustainability targets.

S2: Acquisition of Land with Evacuation

Optimized Land Acquisition: Focus on acquiring land near established power evacuation infrastructure to streamline project development and minimize transmission losses. This strategic placement of new projects will enhance the efficiency and profitability of power plants, reducing logistical hurdles and operational costs.

S3: Focus on High Growth Geographies within India

Market Analysis: Conduct detailed market analyses to identify high-growth potential areas within India. Focus on regions with supportive renewable energy policies, high solar irradiance, and strong industrial bases, In addition to that we would be potential identifying new geographies/areas for floating solar projects.

Targeted Marketing: Intensify marketing and outreach efforts in these regions, emphasizing Oriana Power's successful projects and expertise in both Solar and emerging technologies like Green Hydrogen and CBG.

S4: Capitalize on Rajasthan's Solar Generation Capabilities

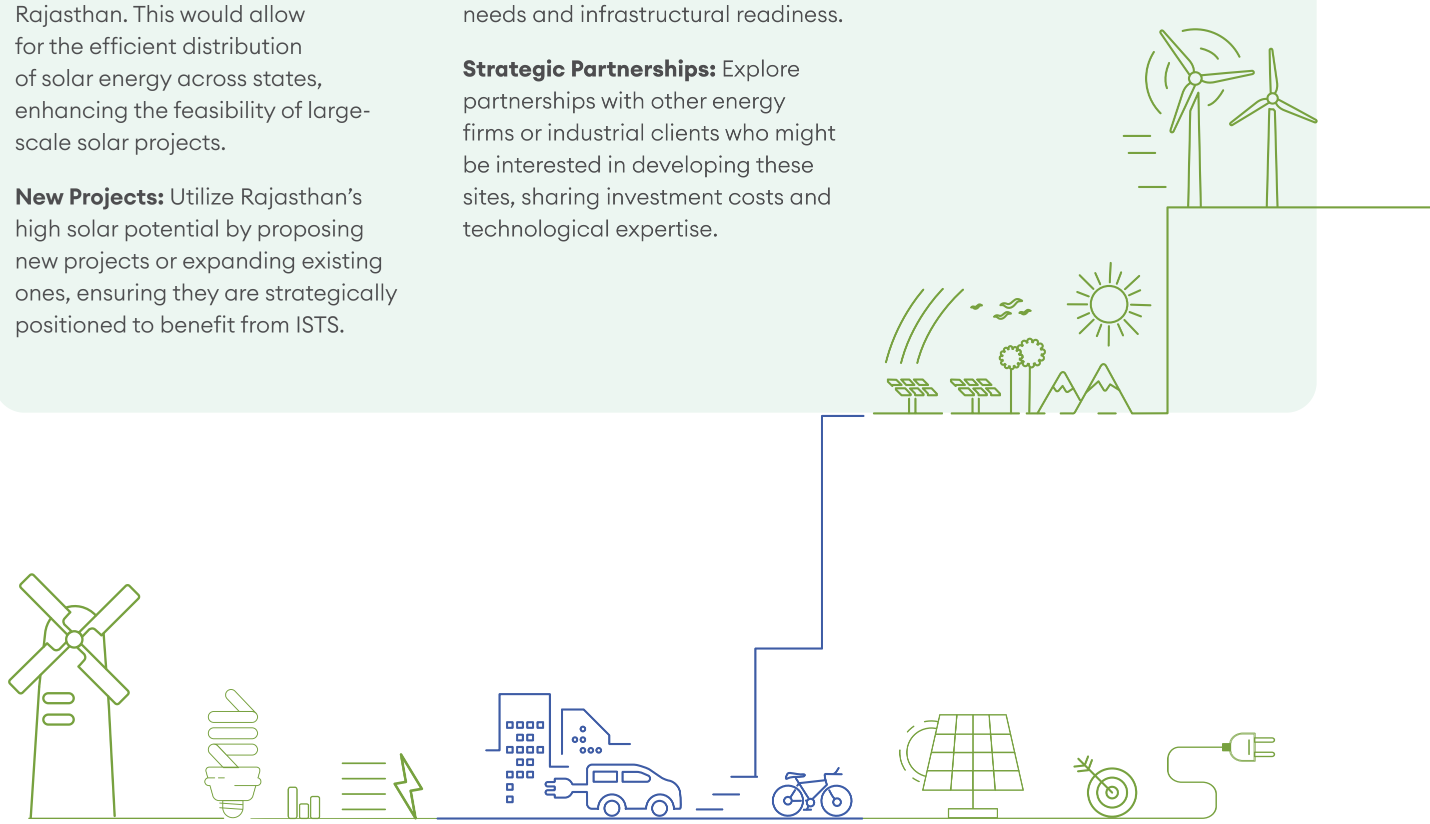
Government Collaborations: Leverage the government's initiatives towards Inter-State Transmission System (ISTS) in Rajasthan. This would allow for the efficient distribution of solar energy across states, enhancing the feasibility of large-scale solar projects.

New Projects: Utilize Rajasthan's high solar potential by proposing new projects or expanding existing ones, ensuring they are strategically positioned to benefit from ISTS.

S5: Utilization of Secured Land

Land Development: Develop the 920 acres of acquired/leased land across three states into solar farms or Green Hydrogen plants, depending on the regional energy needs and infrastructural readiness.

Strategic Partnerships: Explore partnerships with other energy firms or industrial clients who might be interested in developing these sites, sharing investment costs and technological expertise.



Our Strengths

We recognise environmental degradation and climate change as key concerns, emphasising the critical need to transition to renewable energy sources such as solar energy, Battery Energy Storage, compressed bio-gas and green hydrogen to ensure sustainable and environmentally friendly development. Our Company recognises the value of renewable energy in increasing energy self-reliance, particularly in light of dwindling fossil fuel supply and the worldwide push to achieve net-zero carbon emissions. With India's abundance of solar resources, Oriana Power is focused on expanding its capacity to fulfil the country's objective of a net-zero carbon future.

Diverse presence and significant portfolio

We have an extensive global presence, particularly in the Middle East and Africa, as well as a substantial local impact in several Indian states. This geographical reach is supported by a diversified portfolio, which includes over **[70] projects** with a total capacity of **[200] MW**. We have a considerable pipeline of over **[600] MW**, demonstrating our dedication to increasing its renewable energy solutions. Our extensive land holdings totalling approximately **[920] acres** in India are evidence to our diverse operational strengths in the renewable energy sector.

Innovative projects and achievements

At Oriana Power, we have made pioneering efforts in floating solar projects, being one of the first to implement these in India. Our leadership in innovation is further evidenced by exploring opportunities in green hydrogen and adding Compressed Bio-Gas (CBG) to our portfolio, demonstrating an impressive daily production capacity of **[21]** metric tonnes. Our achievements are also marked by numerous awards, including the **['Best Solution Provider of the Year' in 2021]** and recognition as one of the **['Top 40 under 40 Indian Solar Pioneers' in 2023]**, showcasing our industry-leading position and innovative project execution.

Robust growth and performance

Our Company has demonstrated robust growth and performance, highlighted by a **[7x growth]** in share price just 7 months post-IPO. This growth trajectory reflects the market's increasing confidence in our value proposition and strategic direction. The transition to a public limited Company and the remarkable oversubscription of 177 times in our initial public offering in August 2023 underscore the strong investor confidence and market performance of Oriana Power.

Comprehensive services

We offer a comprehensive range of renewable energy solutions, including solar, wind, bio-gas, green hydrogen and energy storage systems, catering to a wide spectrum of energy needs. Our services span from project conception to execution, featuring expertise in land acquisition, regulatory compliance and technical project execution. Our ability to design optimal solutions based on client needs, including for on-grid, off-grid and hybrid systems, positions us as a true partner in renewable energy, capable of addressing complex and diverse project requirements.

Measures to Mitigate Economic Fluctuations

Expansion of Renewable Energy Capacities
Actively increasing our renewable energy production capacities, including solar energy, Compressed Bio-Gas and Green Hydrogen projects, to strengthen our market position and reduce dependence on non-renewable energy sources.

Innovation and Technological Advancements
By investing in innovative solutions such as hybrid renewable energy projects and adopting advanced technologies, we are enhancing our operational efficiency and sustainability, ensuring long-term growth amidst economic uncertainties.

Financial Performance and Strategic Investments
Despite global uncertainties, we have achieved significant financial milestones, indicating strong and resilient growth, which is part of our strategic planning to mitigate risks associated with global economic fluctuations.

Stakeholder Engagement and CSR Initiatives
Through proactive engagement with stakeholders and commitment to corporate social responsibility (CSR) initiatives, we foster strong relationships and community support, enhancing our resilience to external economic shocks.

Long-term competitive strategy and future outlook

Commitment to Social Responsibility
Beyond business operations, we are engaged in corporate social responsibility (CSR) activities focusing on education, healthcare and environmental conservation. These efforts demonstrate our commitment to contributing positively to society and the environment.

Expansion of Capacities
We are focused on expanding our capacities to deliver reliable renewable energy.

Innovation and Technological Advancement
We are distinguished by our pioneering efforts in floating solar projects, being one of the first to implement these in India. Our leadership in innovation is further evidenced by exploring opportunities in green hydrogen and adding Compressed Bio-Gas (CBG) to our portfolio, with a daily production capacity of **[21 tonnes]**.

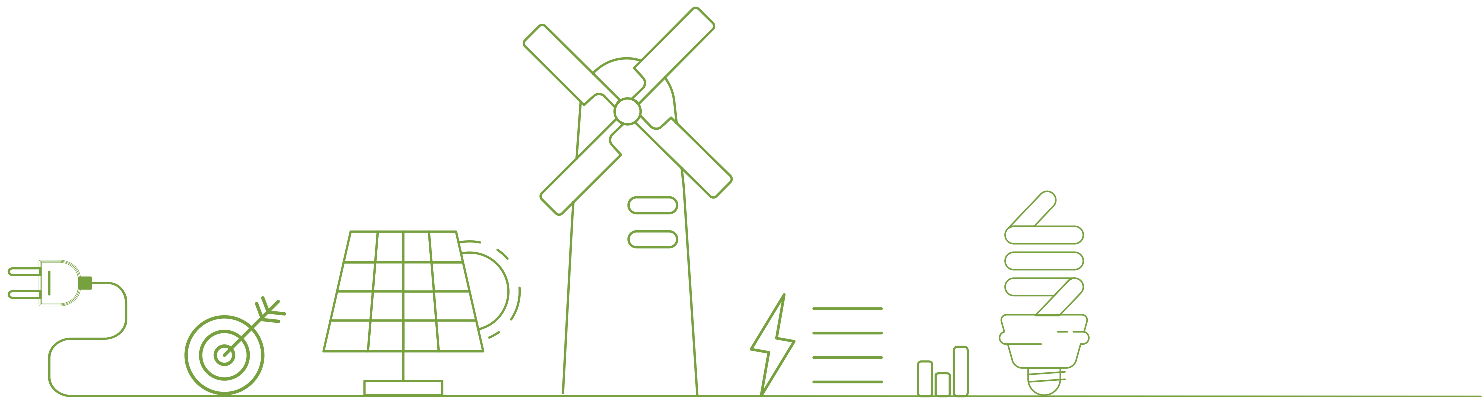
Focus on Renewable and Sustainable Energy
We emphasise the transition towards green energy to address environmental degradation and climate change. We are contributing to India's vision of a net-zero carbon environment by leveraging India's abundant solar and wind energy resources.

Strengthening Customer Relationships
We are committed to creating holistic value for our stakeholders, including customers, through reliable and sustainable power solutions.

Engaging Proactively with Our Key Stakeholders

Mapping stakeholder impact and influence

Stakeholders	Importance of relationships	Needs and expectations	Mode of engagement
Investors	Bonus equity share distribution acknowledges support and contributions, while addressing investor concerns on risk management. ROI demonstrates commitment to investor interests.	Transparency, risk management and a focus on maximising returns	Communication through financial reports, shareholder meetings, management discussion and analysis, website and social media and investor conferences. Timely updates on risk management strategies and financial performance.
Lenders	Strong supplier relationships and operational excellence ensure timely project completion and cost control, which is crucial for maintaining lender confidence. Compliance with lending agreements is essential for maintaining access to credit facilities.	Compliance with lending agreements, risk management and financial stability.	Regular reporting on financial performance, liquidity and credit management, sensitivity analysis on interest rate and market risk, investment strategy, financial management methods and risk management. Negotiation of borrowing terms based on creditworthiness and market rates. Feedback and Consultation
Regulatory Authorities	Regulatory compliance makes sure of legal and operational continuity. ISO certification and health and safety harmonisation showcase commitment to global standards.	Strict adherence to laws and regulations, including financial reporting standards.	Compliance reporting, audits and certifications. Direct communication with regulatory bodies as needed for compliance matters.
Customer	Customer feedback mechanisms and commitment to sustainable business practices foster trust and loyalty. Direct interactions and prompt issue resolution enhance customer satisfaction.	High-quality products/services, responsive customer service and sustainable business practices.	Customer feedback channels (email, phone, meetings, surveys). Transparent communication on sustainable practices and service quality.
Suppliers/ Vendors	Strong supplier relationships and efficient operational practices ensure timely and quality supply of materials. Mitigating supply chain risks minimises disruptions and ensures business continuity.	Timely payments, fair treatment and long-term partnerships.	Monitoring and inventory management. Collaboration on risk management and hedging strategies.



Managing Risks

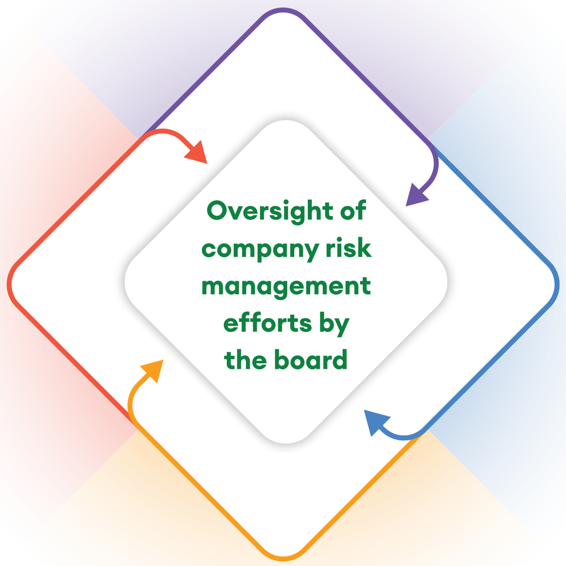
We have successfully incorporated our learnings from past challenges into our crisis management framework. This has helped us navigate the challenges and build resilience against them. We have also ensured operational continuity.

Our strategically enhanced insurance policies facilitate the strengthening of our risk management portfolio, mitigating financial impacts from unforeseen incidents and safeguarding our assets and investments for the long term.

Risk governance and management

The Board oversees risk management in the Renewable Energy (RE) sector, ensuring compliance with safety, sustainability and regulatory standards.

Collaborating with management, the Board evaluates and refines risk management strategies to safeguard stakeholders' interests and ensure long-term prosperity in the RE sector



The Board monitors and mitigates potential risks across all RE initiatives by conducting regular reviews

Oriana Power delivers sustainable RE solutions through its extensive strategic planning towards risk management

Crisis management and response

Comprehensive Risk Assessment

Regular evaluations of potential risks related to operational, environmental and financial aspects to ensure readiness for unforeseen events.

Emergency Response Plan

A detailed plan outlining steps to take in the event of a crisis, including communication strategies, to minimise impact on operations and stakeholders.

Stakeholder Communication

Clear and timely communication protocols with employees, customers, investors and the public to maintain transparency and trust during a crisis.

Continuity Planning

Strategies to ensure business operations can continue or quickly resume in the aftermath of a crisis, including backup systems and alternative resource plans.

Compliance Risk

The risk of failing to comply with industry-specific regulations and standards can potentially lead to legal consequences, reputational damage and operational disruptions.

Response and Mitigating Actions

- Establishment of a robust regulatory compliance framework including policies, procedures and training.
- Formation of state-specific teams to manage operations amidst disruptions.
- Emphasis on generating recurring revenue for financial stability.
- Investment in comprehensive insurance coverage.

Opportunities

- Strengthening reputation and trust among stakeholders.
- Improving operational efficiency and resilience.
- Identifying new revenue streams through compliance-driven innovations.

Environmental regulations and sustainability standards

The risk of non-compliance with environmental regulations and sustainability standards may lead to regulatory penalties, operational disruptions and reputational harm.

Response and Mitigating Actions

- Implementation of a comprehensive Environmental Management System.
- Proactive engagement with regulatory bodies and adherence to standards.
- Prioritisation of sustainability through green technologies and practices.
- Continuous training programmes to foster a culture of environmental responsibility.

Opportunities

- Differentiating our Company as an environmentally responsible leader.
- Accessing new markets or partnerships with sustainability-focused organisations.
- Innovating sustainable solutions for competitive advantage and cost savings.

Financial Risk

The risk of adverse financial outcomes due to factors such as capital structure imbalances, interest rate fluctuations, market volatility, liquidity shortages, credit defaults and non-compliance with accounting standards.

Response and Mitigating Actions	Opportunities
Capital Structure Optimisation Balancing equity and debt financing to minimise costs and maintain resilience.	Optimised capital structure leading to reduced costs and enhanced financial flexibility.
Rigorous Financial Risk Management Employing hedging practices, scenario-based allocation and liquidity management.	Efficient hedging strategies protecting against market volatility and ensuring predictable financing costs.
Utilisation of Financial Instruments Leveraging fixed and variable interest rates, interest rate swaps, forward contracts and options.	Enhanced liquidity enabling our Company to seize market opportunities and maintain operational stability.
Credit Risk Assessment and Management Assessing creditworthiness, enforcing credit controls and diversifying counterparties.	Effective credit risk management fostering trust with stakeholders and supporting sustainable growth.
Ensuring Accuracy and Transparency in Financial Reporting Implementing internal controls, engaging external auditors and utilising advanced financial technology.	Accurate and transparent financial reporting building credibility and attracting investors.
Compliance with Accounting Standards and Regulatory Requirements Monitoring changes, engaging with regulatory bodies and participating in training programmes.	Proactive compliance practices positioning our Company as a leader in ethical business practices and regulatory compliance.

Business Risk

The risk of adverse financial outcomes due to factors such as capital structure imbalances, interest rate fluctuations, market volatility, liquidity shortages, credit defaults and non-compliance with accounting standards.

Type of Risk	Response and Mitigating Actions	Opportunities
Operational Efficiency Risk The risk of inefficiencies in operational processes, leading to increased costs, reduced productivity and decreased competitiveness.	**Continuous Performance Monitoring** Implementing a system for ongoing performance evaluation. **Project Post-Mortem Analysis** Conducting thorough reviews post-project completion to identify areas for improvement. **Stakeholder Engagement and Feedback Loops** Maintaining open channels for collecting feedback and implementing necessary changes.	Improved cost-effectiveness and productivity. Enhanced organisational agility and adaptability. Strengthened stakeholder relationships through effective communication and responsiveness.
Process Streamlining and Cost Reduction Risk The risk of inefficient processes and high costs impacting profitability and competitiveness.	**Implementation of Advanced Analytics Platforms** Utilising technology to optimise processes and reduce costs. **Partnership with Technology Firms** Collaborating to automate and streamline supply chain management. **Introduction of Energy Management Systems** Implementing systems to reduce energy consumption and minimise waste. **Investment in Research and Development** Exploring innovative technologies to further reduce costs and improve efficiency.	Significant cost savings and improved operational efficiency. Competitive advantage through technological advancements. Enhanced sustainability and environmental stewardship.
Alignment of Business Strategy with Market Demands and Customer Expectations Risk The risk of misalignment between business strategy and market/customer needs, leading to decreased market share and revenue.	**Strategic Alignment** Ensuring business strategy aligns with market demands. **Customer Engagement** Actively seeking and incorporating customer feedback into product/service development. **Portfolio Expansion** Diversifying offerings to meet dynamic market needs. **Partnership and Collaboration** Collaborating with industry leaders to stay at the forefront of market trends.	Increased market share and revenue growth. Enhanced customer satisfaction and loyalty. Competitive advantage through innovation and adaptability.
Mechanisms for Strategic Agility Risk The risk of being unable to adapt quickly to changes in the market or regulatory environment, leading to missed opportunities or decreased competitiveness.	**Strategically agile task force** Dedicated team to monitor market trends and facilitate swift adaptations. **Utilisation of Data Analytics** Forecasting market dynamics to anticipate changes and adjust strategies proactively. **Partnership and Collaboration** Collaborating with industry leaders and technology innovators for insights and solutions.	Increased resilience and competitiveness in dynamic markets. Ability to capitalise on emerging opportunities. Enhanced reputation for innovation and adaptability

Type of Risk	Response and Mitigating Actions	Opportunities
Business Continuity Planning for Crisis Management Risk The risk of disruptions to essential services during unforeseen crises, leading to financial losses and reputational damage.	▸ **Development of Comprehensive Business Continuity Plans** Ensuring uninterrupted operation of essential services. ▸ **Conducting Detailed Risk Assessments** Identifying critical infrastructure and operations for mitigation planning. ▸ **Regular Drills and Training** Ensuring staff readiness for effective response under various scenarios. ▸ **Continuous Updating of Strategies** Collaboration with experts to adapt plans to evolving risks.	▸ Reduced impact of crises on operations and reputation. ▸ Enhanced stakeholder confidence and trust. ▸ Improved organisational resilience and preparedness for future challenges.

Sector-Specific Risk

Type of Risk	Response and Mitigating Actions	Opportunities
Managing Energy Market Fluctuations Volatility in energy markets due to fluctuating demand and supply dynamics.	▸ Diversifying renewable energy portfolio across various verticals like green hydrogen, CBG, solar EPC, RESCO and BESS to mitigate volatility. ▸ Utilising advanced forecasting tools to anticipate market trends and optimise operations accordingly. ▸ Securing price validity from suppliers to maintain cost stability and competitiveness. ▸ Continuous stakeholder engagement to stay aligned with industry standards and navigate changes effectively.	▸ Opportunity to capitalise on diverse revenue streams from different renewable energy verticals. ▸ Chance to gain a competitive edge through optimised operations and cost stability. ▸ Potential for innovation and growth through stakeholder collaboration and market alignment
Addressing Risks from Changes in Energy Policies and Regulations Uncertainty and potential disruptions caused by changes in energy policies and regulations.	▸ Incorporating relevant clauses into client contracts to safeguard projects against regulatory changes. ▸ Active engagement in policy discussions to anticipate and prepare for upcoming changes. ▸ Prompt application for applicable policies at the time of order finalisation to ensure compliance and strategic foresight. ▸ Ongoing analysis of the regulatory environment, stakeholder engagement and adaptive project management to ensure resilience against policy shifts.	▸ Opportunity to establish leadership in the renewable energy sector through innovation and agility. ▸ Potential for growth through strategic positioning and swift adaptation to regulatory changes. ▸ Chance to enhance reputation and credibility through commitment to sustainability and governance excellence.

Technology Risk

Type of Risk	Response and Mitigating Actions	Opportunities
Addressing Risks of Technology Obsolescence in Energy Sector Potential obsolescence of technology within the renewable energy sector due to rapid advancements and market changes.	▸ Proactive evaluation of technological advancements and market trends through dedicated R&D teams to identify potential areas of obsolescence. ▸ Strategic partnerships with leading technology providers and research institutions to stay ahead of emerging technologies and integrate innovative solutions. ▸ Investment in employee training and development to ensure the workforce is knowledgeable about the latest technologies and industry best practices.	▸ Opportunity to maintain a competitive edge by adopting cutting-edge technologies. ▸ Potential for innovation and differentiation through integration of innovative solutions. ▸ Chance to strengthen partnerships and collaboration with leading technology providers.
Navigating Risks of Digital Transformation Risks associated with digital transformation initiatives, including cybersecurity threats, operational disruptions and skill gaps.	▸ Proactively embracing innovation and leveraging cutting-edge technologies for enhanced operational efficiency and project management. ▸ Implementing robust cybersecurity protocols to safeguard digital infrastructure and sensitive data against cyber threats. ▸ Investing in workforce development programmes to equip employees with the latest digital skills and drive innovation. ▸ Cultivating strategic partnerships with technology firms and research institutions to access advanced digital solutions and foster adaptability to digital transformation trends.	▸ Opportunity to enhance operational efficiency and performance through digital solutions. ▸ Potential for strengthening cybersecurity measures and safeguarding digital assets. ▸ Chance to foster innovation and maintain leadership in renewable energy solutions through strategic partnerships. ▸ Frequency of Cybersecurity Protocol Updates.

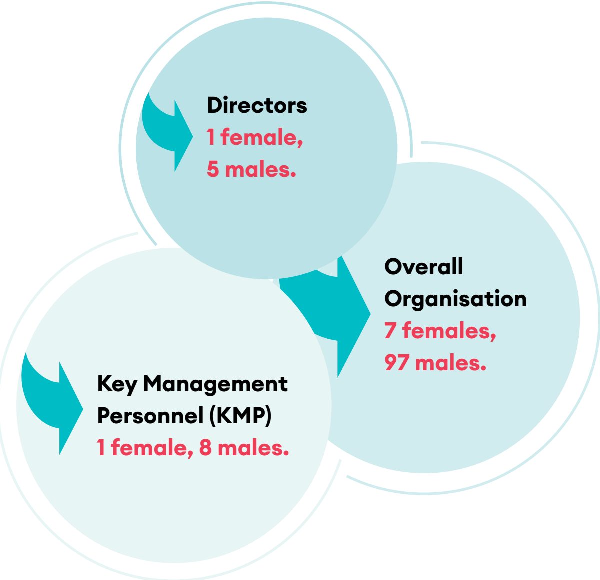
Type of Risk	Response and Mitigating Actions	Opportunities
Frequency of Cybersecurity Protocol Updates Vulnerability to cyber threats due to outdated or inadequate cybersecurity protocols and technologies.	▸ Quarterly review and updates of cybersecurity protocols to ensure robust defence against evolving cyber threats. ▸ Immediate implementation of critical updates identified by continuous monitoring systems to safeguard digital infrastructure. ▸ Engagement with leading cybersecurity experts and technology partners to stay ahead of potential vulnerabilities and fortify systems with advanced protection mechanisms.	▸ Opportunity to enhance cybersecurity resilience and protect digital assets against evolving cyber threats. ▸ Potential for maintaining compliance with industry standards and regulatory requirements. ▸ Chance to demonstrate commitment to data security and build trust with stakeholders.
Management and Protection of Generated Data Risks related to the management and protection of generated data, including data breaches, loss of integrity and unauthorised access.	▸ Implementing robust encryption protocols and secure data storage solutions to protect data integrity both at rest and in transit. ▸ Enforcing comprehensive access control measures, including multi-factor authentication and role-based access controls, to restrict data access to authorised personnel only. ▸ Performing regular data integrity checks to ensure accuracy and reliability, maintaining operational standards and fostering transparency. ▸ Establishing a resilient IT infrastructure with backup and disaster recovery plans to ensure data accessibility and operational continuity.	▸ Opportunity to enhance data security and protect against data breaches and unauthorised access. ▸ Potential for maintaining data integrity and reliability, fostering trust with stakeholders and customers. ▸ Chance to improve operational efficiency and decision-making processes through access to accurate and reliable data.

Third-Party Risk

Type of Risk	Response and Mitigating Actions	Opportunities
Engaging with vendors who do not meet sustainability and ethical standards, leading to potential non-compliance and reputational damage.	▸ **Selective criteria** Choosing vendors based on sustainability and ethical standards to reduce the risk of non-compliance. ▸ **Thorough due diligence** Conducting comprehensive evaluations to ensure vendors meet high standards and minimise the risks of engaging with unethical partners. ▸ **Continuous monitoring** Ongoing assessment of vendor performance to reduce the risk of non-compliance or underperformance. ▸ **Transparent communication** Fostering open dialogue to reduce the risk of miscommunication and enhance collaborations.	▸ Opportunity to build a strong reputation for sustainability and ethical practices. ▸ Potential for stronger and more reliable partnerships with vendors who share similar values. ▸ Chance to mitigate risks associated with non-compliance and enhance overall business integrity.
Risks associated with unreliable or non-compliant third-party partners, leading to breaches of contract or ethical misconduct.	▸ **Diligent due diligence** Thorough assessments to mitigate risks associated with unreliable or non-compliant partners. ▸ **Contractual safeguards** Defining expectations in contracts to reduce the risks of breaches or ethical misconduct. ▸ **Continuous monitoring** Ongoing evaluation to promptly identify potential risks and minimise their impact. ▸ **Training and capacity building** Providing resources to promote compliance and integrity, reducing the risk of non-compliance.	▸ Opportunity to establish strong and trustworthy relationships with third-party partners. ▸ Potential for enhanced compliance and integrity within the supply chain or partnership network. ▸ Chance to mitigate risks effectively and seise opportunities for growth and innovation.

Our Valuable Human Resources

Workforce diversity statistics



Continuous learning and development

- Focus on acquiring and retaining talent, sharpening technical skills through various learning opportunities.
- Investment in training programmes to ensure necessary skills and knowledge.
- Promoting strong relationships within the team and encouraging regular management interactions.
- Strengthening existing training systems and focusing on competence development.

Employee Engagement

Learning and Development

Prioritising talent acquisition and internal hiring we offer technical skills development through seminars, workshops and conventions.

Diversity and Inclusion

Committed to pay equality and celebrating diverse cultures to foster innovation and informed decision-making.

Best Place to Work

Recognised by Times of India for creating a positive environment based on trust, respect and collaboration.

Health and Safety

Providing yearly medical checkups and promoting well-being through CSR activities.

Engagement and Culture

Organising events like cricket matches, birthday celebrations and special occasions to enrich workplace culture.

Employee Suggestion Box

A dedicated channel where employees can submit their ideas, suggestions and feedback anonymously. This tool empowers staff to voice their thoughts and contribute to our Company's improvement.

Training and development programmes

POSH Trainings All directors and employees undergo Prevention of Sexual Harassment (POSH) training.

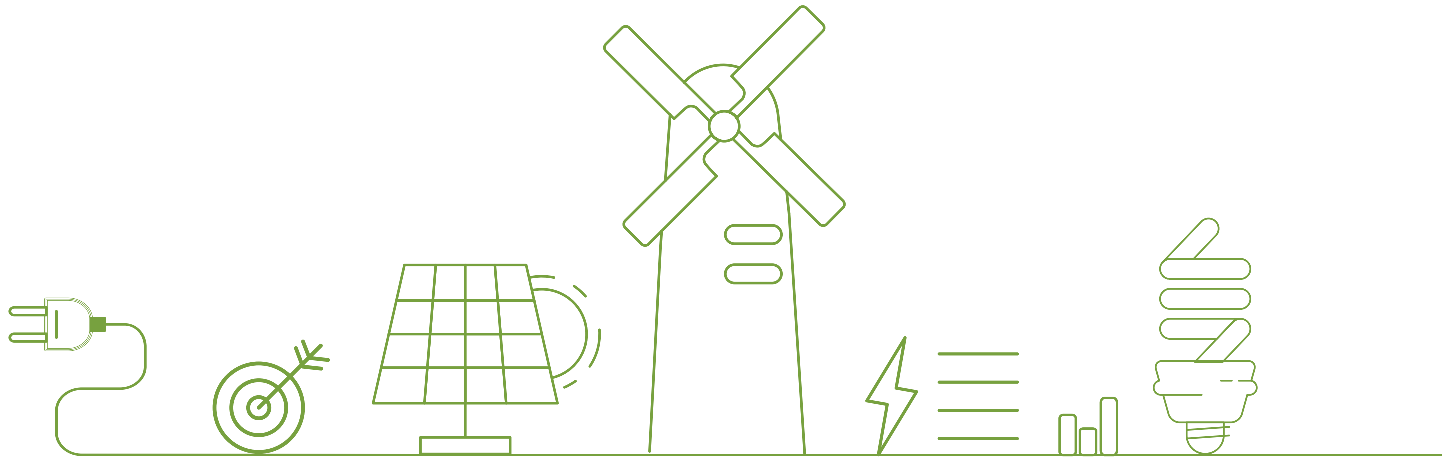
Departmental Training Tailored training sessions are conducted at the departmental level to address specific skills and knowledge gaps, enhancing the efficiency and expertise of each department.

Induction Training New employees go through induction training to familiarise themselves with our Company culture, policies and procedures, ensuring a smooth integration into the team.

External Engagement Employees are encouraged to participate in workshops and events outside our Company. This exposure to new ideas and practices fosters innovation and personal development.

SAP Training Specialised training on SAP software is provided, equipping employees with the skills to utilise this powerful tool for various business processes, enhancing operational efficiency.

Top Management Guidance Regular sessions with top management offer employee's business insights and guidance. These interactions help align team efforts with our Company's strategic goals and foster a sense of unity and direction.



Performance Based Recognition

Performance Monitoring at the Department Level

Our company tracks the achievements and contributions of employees within each department. This process helps in identifying standout performers who significantly contribute to their team's goals.

Rewarding Employees Based on Performance

Following the performance monitoring, employees who excel in their roles are recognised and rewarded. This approach ensures that hard work and high performance do not go unnoticed.

Awarding Performance Bonuses

Employees who exceed their performance targets may receive financial bonuses. These bonuses serve as a tangible acknowledgment of their exceptional contributions to our company's success

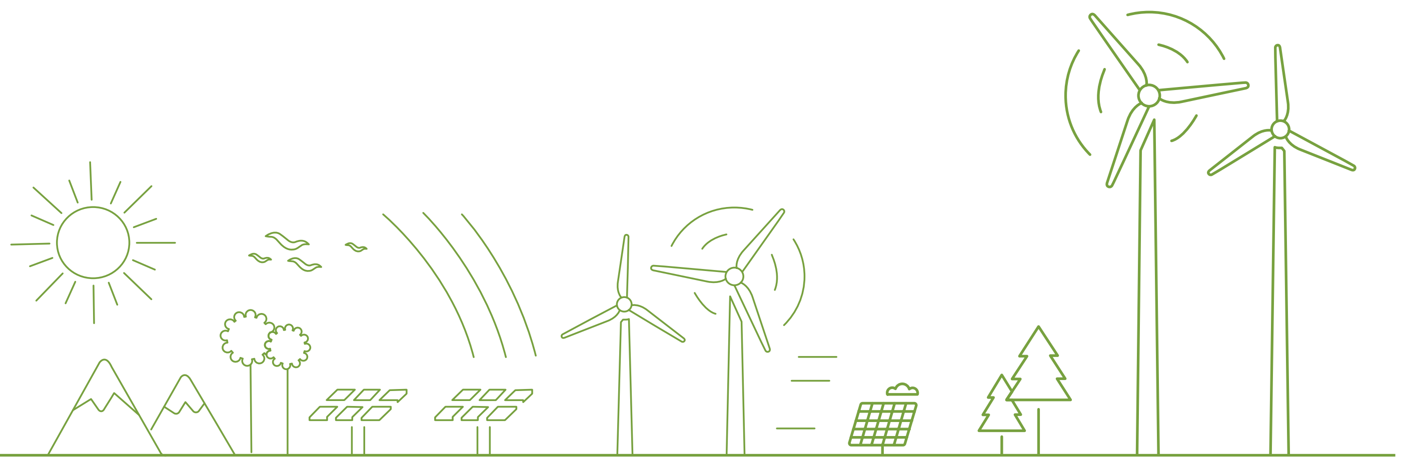
Initiatives for Succession Planning and Key Personnel Risks

We have instituted a comprehensive **Succession Planning programme** to ensure leadership continuity in key positions. This involves the identification, development and mentoring of internal talent capable of filling critical roles within the organisation.

We have established a **Key Personnel Risk Management Framework**, which includes regular skills and performance assessments, to proactively identify and mitigate the risks associated with the departure of key employees.

The Company has also introduced **Leadership Development** Initiatives aimed at enhancing the capabilities of potential successors. These initiatives encompass a range of professional development opportunities, including external training, workshops and cross-functional project assignments.

In addition, we maintain a strategic partnership with leading executive search firms to ensure that we have access to a diverse pool of external candidates, should the need arise to supplement our internal talent pipeline.



Social

Case study : Empowering Underprivileged Communities through Skill Development

Oriana Power, in collaboration with Akhil Bhartiya Backward Dalit Varg Kalyan Sangathan, embarked on a transformative project aimed at tackling unemployment and enhancing the quality of life for underprivileged members of society. The project focused on providing skill development courses tailored to industry needs, along with counselling and support services to foster self-sustainability and improve living standards.

Goals and Objectives

The primary goal of the project was to bridge the gap between unemployment and extended employability by offering accessible and affordable skill development courses. The objectives included

- Industry-based Skill Development Providing courses aligned with industry requirements, delivered by experienced faculty to enhance practical proficiency.
- Placement/Internship Opportunities Facilitating placement or internship opportunities post-course completion to ensure practical application of acquired skills and enhance employability.
- Counselling and Support Alongside skill development, counselling sessions were conducted to address personal and professional challenges, empowering individuals to overcome barriers to success.

Approach

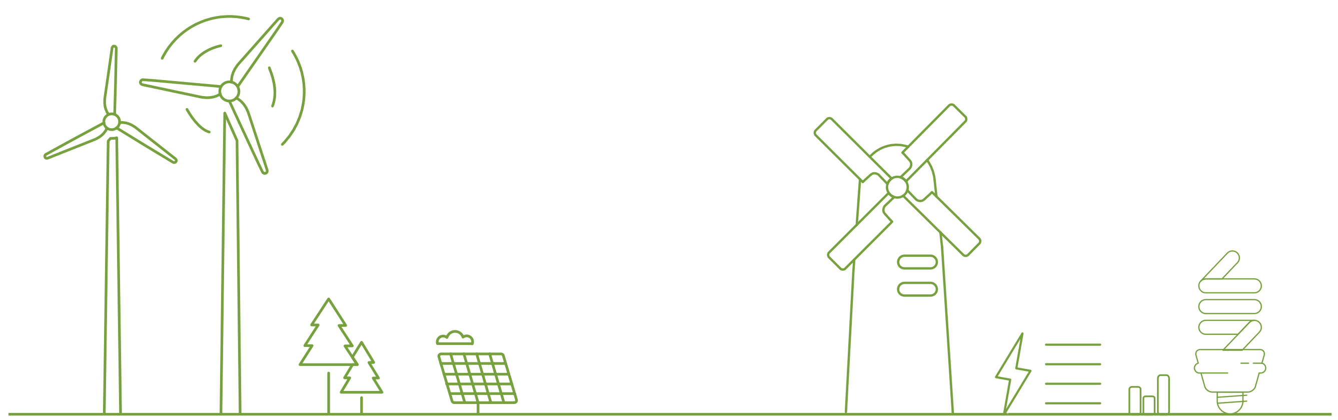
The programme focused on identifying key industries with high demand for skilled labor and designing courses tailored to meet those demands. The courses were made accessible and affordable, ensuring inclusivity for all members of society.

Implementation

- Course Design Industry experts collaborated with educators to design courses that encompassed both theoretical knowledge and practical skills relevant to various sectors.
- Faculty Expertise Courses were conducted by faculty members with extensive industry experience, providing students with real-world insights and practical training.

Impact

- Empowerment Participants gained valuable skills and knowledge, enhancing their employability and self-sustainability.
- Employment Opportunities Many participants secured internships or placements in relevant industries, kickstarting their careers and improving their economic prospects.
- Community Development By empowering individuals, the project contributed to the overall development and upliftment of the community, aligning with Sustainable Development Goal (SDG) 8 Decent Work and Economic Growth.



Environment

At Oriana Power, we are persistent in our commitment to environmental stewardship. Recognising the critical importance of preserving our planet for future generations, we have integrated sustainable practices into every aspect of our operations. Our approach to environmental responsibility encompasses several key pillars

Renewable energy generation

Oriana Power is dedicated to the expansion of renewable energy sources. Through our investment in solar, Green Hydrogen, BESS and CBG, we are actively reducing reliance on fossil fuels and mitigating harmful greenhouse gas emissions. By prioritising renewable energy projects, we contribute to the global transition towards a cleaner, more sustainable energy landscape.

Energy efficiency and conservation

Efficiency is at the core of Oriana Power's operations. We continually assess and implement technologies and practices to optimise energy use across our facilities and operations. Through the adoption of energy-efficient equipment, proactive maintenance programmes and employee engagement initiatives, we strive to minimise energy waste and maximise resource utilisation.

Environmental impact reduction

Reducing our environmental footprint is a top priority for Oriana Power. We employ rigorous environmental management systems to monitor and minimise our impact on air, water and land resources. From stringent emissions controls to responsible waste management practices, we are committed to safeguarding the ecosystems in which we operate.

Governance

Our leadership team is a demonstration to our commitment to diversity, with a blend of experience and expertise across various domains. This diversity is crucial to our strategic decision-making and risk management processes. To further strengthen our governance structure, we have established various committees that oversee all aspects of risk and compliance. These committees play a vital role in ensuring that our Company operates with the highest level of integrity and transparency.

Board of Directors

Rupal Gupta
Managing Director

Parveen Kumar
Executive Director

Anirudh Saraswat
Executive Director

Archana Jain
Non-Executive Independent Director

Dhawal Chhaganlal Gadda
Non-Executive Independent Director

Sankara Sastry Oruganti
Non-Executive Independent Director

Board Composition

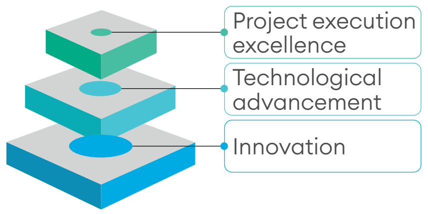
The board comprises a balanced mix of executive and non-executive directors, including independent directors who provide independent judgment on strategy and performance issues.

Top management responsibilities for decision-making and strategic direction

Top management is deeply involved in driving Oriana's strategic direction towards sustainable energy solutions, evidenced by their commitment to accelerating the transition towards renewable energy. The management team, led by Rupal Gupta, Anirudh Saraswat & Parveen Kumar, has steered Oriana Power through significant growth, as highlighted by the substantial increase in a cumulative capacity of over 450 MW.

The management's strategic focus

At Oriana Power, we prioritise proactive risk management and robust internal controls to safeguard against operational, financial and cyber risks. Implemented by top management, these measures ensure our resilience amid market volatility. Additionally, we invest in leadership development and human resource management, fostering a culture of innovation, safety and operational excellence. Our commitment is to align these practices with our strategic objectives for continued success.



Led by an independent and diverse board

Compliance with regulations

Our Company adheres to the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors have confirmed compliance with our Company's code of conduct, ensuring a robust framework for independence and governance.

Annual performance valuation

The Board conducts an annual performance evaluation of its performance, its committees and individual directors through a formal mechanism.

Independent Director's Role

Independent directors play a critical role in evaluating the performance of non-independent directors and the board as a whole. This includes assessing the chairperson's performance and the quality, quantity and timeliness of information flow necessary for the board to perform effectively.

Board meetings and director induction

The Board of Directors met 22 times during the year under review, indicating active engagement and participation. New directors undergo a detailed induction and familiarisation programme to ensure they are well-equipped to contribute to the board's deliberations and governance.

Policies for ethical behaviour and integrity

Commitment to Governance and Ethical Standards

At Oriana Power, we emphasise robust governance processes and ethical business practices. Our management continuously monitors all activities, ensuring adherence to regulatory requirements and ethical standards.

Promotion of Diversity and Inclusion

We provide equal remuneration regardless of gender, race, ethnicity, religion, sexual orientation, or other characteristics, fostering a workplace culture that values and respects individual differences.

Employee Development and Engagement

We invest in our employees through regular training sessions and a variety of engagement initiatives, including birthday celebrations and award recognitions. These programmes aim to improve skills, promote a positive work culture and ensure the health and well-being of our employees.

Operational Excellence and Sustainable Practices

We have established a reputation for operational excellence, including the implementation of sustainable practices throughout our operations.

Stakeholder Engagement and Transparency

We prioritise stakeholder engagement and transparency, with regular communication and disclosure practices designed to keep all stakeholders informed. This includes detailed reporting on financial performance, operational achievements and strategic initiatives.

Compliance and Risk Management

We have a comprehensive compliance and risk management framework in place to identify, assess and manage ethical risks. This framework is designed to ensure that all business activities comply with applicable laws, regulations and internal policies, thereby mitigating risks related to unethical behaviour.

Key Aspects of our Company Code of Conduct

Value System and Workplace Culture

At Oriana Power, our value system emphasises fairness, respect, humility and a culture of service, which is foundational to our relationships with clients, suppliers and employees. This value system fosters a spirit of partnership and dedication to health & safety, ensuring a work culture that promotes guilt-free success and quality-focused outcomes.

Promotion of Innovation and Continuous Learning

Driven by a passion for engineering and innovation, we nurture a hands-on approach among our employees, encouraging them to engage in actions that lead to the optimisation of resources and quicker investment turnaround. The emphasis on engineering and problem-solving skills contributes to a culture of continuous improvement and learning.

Governance and Stakeholder Engagement

We emphasise strong corporate governance and proactive engagement with all stakeholders, including employees, customers and the community. This approach ensures transparency, accountability and ethical conduct in all business operations, contributing to a positive workplace culture and reinforcing our commitment to ethical behaviour.

Employee Development and Engagement

At Oriana Power, we invest in our human resources through cross-business synergy, leadership development and mentorship programmes. Our efforts in up-skilling, re-skilling and cross-skilling our workforce underscore our commitment to employee growth and retention, enhancing our collective capability to innovate and excel.

Communication and enforcement of code of conduct

Governance Framework and Corporate Policies

At Oriana Power, we prioritise an equilibrium between profitability and responsibility to stakeholders, promoting ethical practices across the organisation. We emphasise transparent communication to ensure effective stakeholder engagement. Our governance framework includes sustainability guidelines to steer strategic direction and generate value, underscoring our commitment to ethical governance and sustainability.

Innovation, Excellence and Value

We showcase a strong emphasis on innovation, excellence in project execution and a commitment to delivering value at every step of our value chain.

Compliance and Ethical Business Conduct

We are committed to upholding the highest standards of ethical, social and environmental responsibility in all aspects of our operations. In FY24, there were no instances of unfair trade practices, irresponsible advertising, anti-competitive behaviour, or corruption involving employees or business partners, highlighting the effective communication and enforcement of our code of conduct throughout the organisation

Compliance with environmental regulations

Focusing on compliance with environmental regulations through renewable energy projects and by actively engaging in sustainable practices by leveraging renewable energy sources to reduce the carbon footprint.

Significantly increasing power generation capacity by incorporating renewable energy projects.

Demonstrating commitment to societal welfare and environmental sustainability beyond core business operations by engaging in various CSR activities, particularly focusing on education, healthcare and environmental conservation.

Prioritising the privacy of customer and employee data

Upholding transparency and integrity

- Comprehensive corporate governance framework ensures ethical practices and transparent communication.
- Commitment to high standards of responsibility and ethical conduct, including data protection and privacy.

Commitment to ethical excellence

- Adoption of various policies for ethical business practices and regulatory compliance, covering environmental and social responsibilities.

Implementation of Robust Security Measures

- Robust security measures in place to prevent unauthorised access or alteration of personal information.
- Regular review and updates to counter new threats and maintain data confidentiality and integrity.

Awards and Recognitions

Best Places to Work -
Times of India, 2024

Champion of the Service Sector -
at Bhartiya Udyamita Utsav, 2024

Among 10 Most Promising EPC Companies -
Solar Quarter, 2023

40 under 40 Indian Solar Pioneers -
Solar Quarter, 2023

Winner of Solar Quarter Power 100 India -
Solar Quarter, 2023

SME Stars
- Alpha Ideas, 2023

Best Engineering Team of the Year -
Solar Quarters, 2024

Best in Performance (EPC – Floating Solar) -
Solar Quarter, 2022

Best Solution Provider of the Year -
Solar Retail, 2021

Notice for Annual General Meeting

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (the "AGM") of the Members of **Oriana Power Limited** {Formerly Known as Oriana Power Private Limited} (the "Company") will be held on Friday, 27th September 2024 at 01:00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue, the Venue of the meeting deemed to be the corporate Office of the Company at Third Floor Plot No 19 and 20, Sector 125 Noida, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313 ("deemed venue") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the:**

(a) Audited Standalone Financial Statements of the Company for the financial year ended

31st March 2024, together with the Reports of the Board of Directors and Auditor thereon;

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

(b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Report of the Auditors thereon.

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and the report of the Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

2. To approve the re-appointment of Mr. Parveen Kumar (DIN:08003302), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Parveen Kumar (DIN:08003302), Director of the Company, who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration payable to cost auditors of the Company for the financial year ending on 31st March 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/S Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 amounting to ₹ 60,000/- (Rupees Sixty Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses) be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable for the purpose of giving effect to above resolution and for matters connected therewith or incidental thereto."

4. **To approve alteration of the main Object Clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4,13 and other applicable provisions, if any, of Companies Act, 2013, read with applicable rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the, consent of the Shareholders in General Meeting, and subject to the approval of the Registrar of Companies, to append following sub clause (5) and (6)after after sub clause (4) of clause III (A) of the Memorandum of Association of Company:

5. To carry on the business of generation, accumulation, acquisition, promotion, partnership, establishment, takeover, investment, operation, transmission, and

distribution of electric power and other forms of energy. This encompasses both conventional and non-conventional energy sources, including Compressed Bio Gas, Battery Energy Storage Systems, Hydrogen Electrolyzers, Green Hydrogen, and e-Fuels. Our operations extend to constructing, installing, operating, and maintaining power and energy generation facilities. This includes buildings, structures, machinery, equipment, cables, wires, lines, accumulators, and lamps. Additionally, we manage, own, control, erect, commission, operate, and lease power plants and energy facilities based on conventional or non-conventional sources, such as thermal, atomic, and solar energy plants. We also undertake leasing activities related to mechanical, electrical, hydel, and civil engineering works, including boiler houses, steam turbines, switchyards, transformer yards, substations, transmission lines, accumulators, and workshops

6. To carry on business in the research, development, manufacturing, production, distribution, marketing, and commercialization of renewable and sustainable fuels, including hydrogen, fuel cells, green ammonia, e-methanol, green methanol, and other similar technologies. Our activities cover the deployment of technology and infrastructure, as well as the storage, transport, and distribution of these fuels. We also conduct feasibility studies, market research, and technology assessments to advance these energy solutions. Additionally, the company provides consulting and advisory services both domestically and internationally to support and guide stakeholders in the renewable energy sector

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Any of the Directors of the Company or Company Secretary be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with Registrar of Companies."

For and on behalf of the Board of Directors
Oriana Power Limited

Rupal Gupta
(Managing Director)
DIN: 08003344

Date: September 04, 2024
Place: Noida

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI and other Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, with respect to holding the Annual General Meeting ("AGM") through video conference/other audio visual means ("VC/OAVM"), from time to time ("the Circulars"), the 11th AGM of the Company will be held through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The venue of the meeting shall be deemed to be the Corporate Office of the Company, situated at Third Floor Plot No 19 and 20, Sector 125 Noida, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313. Pursuant to the above circulars, Annual Report for the Financial Year 2023-24 and Notice of the 11th AGM are sent only through electronic mode to all the Members of the Company. Physical copy of Annual Report and Notice calling 11th AGM will be sent to those shareholders who have requested for the same. Notice and Annual Report for the Financial Year 2023-2024 are also available on the website of the Company www.orianapower.com.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. The Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) in respect of the Special Business, specified in item nos. 3 and 4 of the accompanying Notice is annexed hereto.

5. In terms of the provisions of section 112 and 113 of the Act read with the said Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Shareholders are requested to refer 'General Guidelines for Shareholders' provided in the notice below, for more information.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the Shareholders during the AGM without any fee. Shareholders seeking to inspect such documents may send an email to cs@orianapower.com

8. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:** Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@orianapower.com from Tuesday 24th September, 2024 (from 9.00 AM) to Thursday, 26th September, 2024 (up to 5.00 PM). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. The Shareholders, who do not wish to speak during the AGM but have queries may send their queries or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26th September, 2024, through E-mail mentioning their name, demat account number/folio number, email id, mobile number at cs@orianapower.com The same will be replied by the Company suitably.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form.

11. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Shareholders.

12. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s).

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.orianapower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited (National Stock Exchange of India Limited) at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

Voting through electronic means

- There being no physical shareholding in the Company, the Register of members and share transfer books of the Company will not be closed. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Friday, 20th September, 2024** as the **"cut-off date"** to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e Friday, 20th September, 2024, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

- Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

- Further, pursuant to SEBI Circular dated 9th December, 2020, to eradicate the hardship caused to the Shareholders of remembering login credentials of various e-voting service providers (ESPs), the SEBI has mandated to provide the facility of using single login credentials with various ESPs. This means Shareholders can avail the e-voting facility of various ESPs through their single login credentials, this will help in non-creation of login credentials again and again.

- The Board has appointed Ms. Rubina Vohra, Proprietor of M/s. Rubina Vohra & Associates, Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

- The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. She shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, within 2 working days from the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- The results declared along with the Scrutiniser's Report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA and will also be placed on the Company's website www.orianapower.com

- The remote e-voting period begins on **Tuesday 24th September, 2024 (from 9.00 AM.) to Thursday, 26th September, 2024** (up to 5.00 PM.) and the remote e-voting module shall be disabled by NSDL for voting thereafter. once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

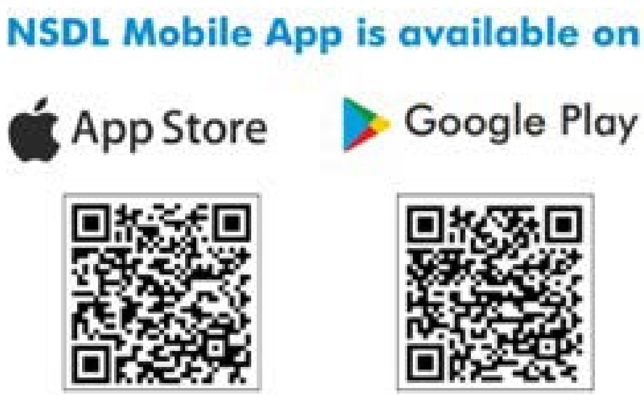
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) or Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail rrassociatenoida@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@orianapower.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@orianapower.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@orianapower.com. The same will be replied by the company suitably

Additional Information with Respect to Item No. 02 Annexure to Notice

Details of Directors seeking Appointment/Re-appointment

In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. Parveen Kumar, Director of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name Of Director	Mr. Parveen Kumar
Director Identification Number DIN	08003302
Date Of Birth (Age)	21/07/1985
Designation	Director
Date Of First Appointment On the Board	30/11/2017
Terms and Conditions of appointment/re-appointment	Liable to retire by rotation, original terms of appointment would follow
Qualification	B.TECH
Nature of expertise in specific functional areas	Solar Industry
Name of the companies in which he holds directorship (other than Oriana Power Limited)	As Per List Attached
Name of committees in which he/she holds membership/ chairmanship	CSR Committee as a Member Stakeholder Relationship Committee as a Member
Name of listed entities from which the person has resigned in the past three years	NIL
Details of remuneration (including Setting fee, if any) last drawn	1,20,00,000/-
No. of meetings of the Board attended during the year	22
Details of remuneration sought to be Paid	1,20,00,000/-
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Not applicable
Shareholding in the Company: No. of shares held as on 31st March 2024: **(a) Own** **(b) For other persons on a beneficial Basis**	3926800

Mr. Parveen Kumar holding directorship in other Companies as follows:

S. No.	Name of Company
1	TECNIQA GREEN VENTURE PRIVATE LIMITED
2	OPPL TELN SPV PRIVATE LIMITED
3	ASHLYN DEL SPV PRIVATE LIMITED
4	OPPL SPV CG PRIVATE LIMITED
5	AAN SOLAR PRIVATE LIMITED
6	RAAV SOLAR PRIVATE LIMITED
7	ZANSKAR SOLAR RAJ PRIVATE LIMITED
8	OPPL SPV RAJ PRIVATE LIMITED
9	AVM SOLAR PRIVATE LIMITED
10	ASHLYN SOLAR SPV PRIVATE LIMITED
11	KAMET SOLAR SPV PRIVATE LIMITED
12	OPPL DEL SPV PRIVATE LIMITED
13	OPPL GUJ SPV PRIVATE LIMITED
14	ZANSKAR SOLAR SPV PRIVATE LIMITED
15	OPPL DEL1 SPV PRIVATE LIMITED
16	OPWR DEL SPV PRIVATE LIMITED
17	EWE MOBILITY PRIVATE LIMITED
18	RAP SOLAR PRIVATE LIMITED
19	OPOWER SPV LLP

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

The Board of Directors of the Company at its meeting held on 18/05/2024, upon the recommendation of the Audit Committee, had approved the appointment of **Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316),** as the Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year ending 31st March, 2025 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company. Accordingly, consent of the Shareholders is sought for passing an Ordinary Resolution as set out at item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends the resolution as set out at item no. 3 of the Notice for the approval of the Shareholders of the Company by way of **Ordinary Resolution.**

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.3 will be made available for inspection of the Members through electronic mode by writing to the Company at cs@orianapower.com from the date of circulation of the AGM Notice till the date of the AGM i.e., 27th September 2024.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item no. 3 of this Notice except to the extent of their shareholdings in the Company, if any

ITEM NO. 4

Amendment to the main objects clause of the Memorandum of Association of the Company

The Members are hereby informed that the Company intends to amend its main object clause of the Memorandum of Association (MoA) to expand its business activities. This amendment is proposed to be made in accordance with the provisions of Sections 4, 13, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations made thereunder.

To carry on the business of generation, accumulation, acquisition, promotion, partnership, establishment, takeover, investment, operation, transmission, and distribution of electric power and other forms of energy. This encompasses both conventional and non-conventional energy sources, including Compressed Bio Gas, Battery Energy Storage Systems, Hydrogen Electrolyzers, Green Hydrogen, and e-Fuels. Our operations extend to constructing, installing, operating, and maintaining power and energy generation facilities. This includes buildings, structures, machinery, equipment, cables, wires, lines, accumulators, and lamps. Additionally, we manage, own, control, erect, commission, operate, and lease power plants and energy facilities based on conventional or non-conventional sources, such as thermal, atomic, and solar energy plants. We also undertake leasing activities related to mechanical, electrical, hydel, and civil engineering works, including boiler houses, steam turbines, switchyards, transformer yards, substations, transmission lines, accumulators, and workshops.

To carry on business in the research, development, manufacturing, production, distribution, marketing, and commercialization of renewable and sustainable fuels, including hydrogen, fuel cells, green ammonia, e-methanol, green methanol, and other similar technologies. Our activities cover the deployment of technology and infrastructure, as well as the storage, transport, and distribution of these fuels. We also conduct feasibility studies, market research, and technology assessments to advance these energy solutions. Additionally, the company provides consulting and advisory services both domestically and internationally to support and guide stakeholders in the renewable energy sector.

The proposed alteration reflects the Company's commitment to sustainability and environmental stewardship. By focusing on green technologies and renewable fuels, the Company is reinforcing its dedication to reducing carbon emissions and supporting the global transition to sustainable energy. The proposed alteration of the Main Objects clause is expected to have a positive impact on the Company by enhancing its business portfolio and strengthening its position in the renewable energy market. It will also enable the Company to attract investments, partnerships, and talent focused on sustainable energy solutions.

A Copy of the amended Memorandum of Association and other requisites documents are open for inspection for the shareholders at the registered office of the Company during working hours except on holidays as well as in electronic mode. Members can inspect the same by sending an email to cs@orianapower.com till the last date of the e-voting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 4 except to the extent of their shareholding in the Company.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 4 of the accompanying Notice as Special Resolution.

For and on behalf of the Board of Directors
Oriana Power Limited

Rupal Gupta
(Managing Director)
DIN: 08003344

Date: 04th September 2024
Place: Noida

Management Discussion and Analysis

Economic review

Global economic overview[1]

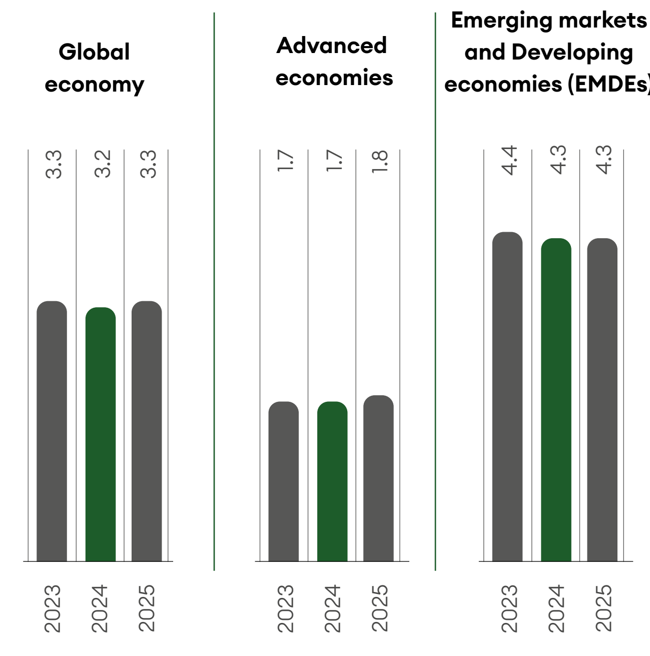
The global economy has faced subdued growth in recent years, grappling with various macroeconomic challenges that have significantly impacted both developed and emerging economies. However, 2023 exhibited resilience, marked by stabilized economic growth and reduced inflationary pressures across many regions. This decline in inflation is projected to alleviate price shocks, particularly in oil markets, despite ongoing geopolitical risks. Both government and private spending have played a role in bolstering the economy, fuelled by improvements in real disposable income.

According to the International Monetary Fund (IMF), the global economy has recorded a growth rate of 3.3% in 2023 and is anticipated to fall to 3.2 % in 2024. Nevertheless, challenges persist, including elevated central bank policy rates, fiscal retrenchment amidst high debt levels, and sluggish productivity growth. Despite these hurdles, measures such as supply-side adjustments and monetary policy actions are expected to mitigate inflationary pressures. Consumer consumption is on the rise, propelled by increased spending from both the public and private sectors. However, risks such as commodity price shocks and supply disruptions remain, highlighting the importance of calibrated monetary policies and structural reforms to sustain growth and stability.

Outlook[2]

The IMF World Economic Outlook for July 2024 predicts a global economic growth rate of 3.3% for 2025, while advanced economies are anticipated to grow by 1.8% in that year. However, there is an expectation for gradual recovery in the Eurozone, supported by increasing income levels. Meanwhile, emerging market and developing economies are foreseen to maintain strength throughout 2024 and 2025 at a growth rate of 4.3%. Global conditions are poised for a positive trajectory in the foreseeable future, buoyed by favourable developments in global supply chains and the easing of interest rates by central banks.

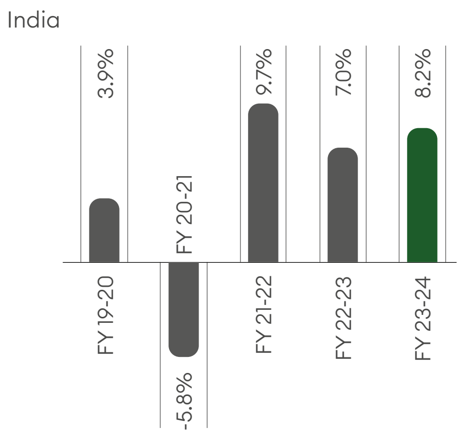
Global GDP Growth %



Indian economic overview

India continues to solidify its global standing as the 5th largest economy, staying resilient amidst challenging geopolitical shifts and expansionary fiscal policies. Despite these factors, India maintains robust macroeconomic fundamentals. According to the Provisional estimates by the National Statistical Office, the real GDP is projected to reach 8.2% in FY 2023-24, marking the highest growth rate among major advanced and emerging market economies.[3] This growth is predominantly driven by strong domestic demand for both consumption and investment, aided by the alleviation of supply-side constraints and consistent government focus on capital expenditure. Throughout the fiscal year 2023-24, the Indian rupee remained stable, supported by macroeconomic resilience and improvements in the country's external position. Additionally, inflationary pressures have significantly moderated, largely due to proactive supply-side measures implemented by the government.

India's Real GDP growth %



(Source – National Statistical office)

[1]https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

[2]https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

[3]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

Outlook[4]

India is expected to strengthen its resilience against global economic downturns through the cultivation of a more inclusive and sustainable domestic economy, adept at absorbing unforeseen shocks. The focus will be on prioritizing capital expenditure, enhancing infrastructure, promoting sustainable livelihood practices, and fostering the adoption of green energy.

The Government of India has revised its fiscal deficit target for FY25 to 4.9% of GDP, down from the 5.1% target set in the interim budget of February. In the Union Budget for 2024-25, Finance Minister Nirmala Sitharaman announced that the fiscal deficit for 2024-25 is now projected to be approximately 200 basis points lower than the previous year's estimate. The government is targeting a reduction of the fiscal deficit to 4.5% or lower by FY26, adhering to its planned fiscal trajectory through FY25-26.

Economic impact overview

The influence of global economics on the renewable sector in 2023 was profound, driving capacity growth, setting ambitious clean energy goals, and underscoring the importance of equitable distribution of renewable energy resources worldwide.

Renewable Capacity Growth [5,6]

The world saw a remarkable 50% increase in renewable capacity additions in 2023 compared to the previous year, with solar PV accounting for a significant portion of this growth. China played a pivotal role, commissioning as much solar PV in 2023 as the entire world did in the previous year, alongside a 66% increase in wind power additions. Other regions like the US, Europe, and Brazil also experienced record-breaking growth in renewable energy capacity, highlighting the sector's global expansion.

Future Projections

Projections indicate that renewable capacity will continue to rise over the next five years, with solar PV and wind power installations expected to dominate, constituting 96% of new capacity additions. By 2028, global renewable capacity is forecasted to reach nearly 710 GW, more than doubling the levels observed in 2022. Additionally, the COP28 climate talks emphasized the necessity to triple renewable energy capacity and double energy efficiency improvements by 2030, highlighting the urgency of transitioning to clean energy resources.

Challenges and Opportunities

Despite the growth, challenges such as lack of financing persist, particularly in emerging and developing economies, underscoring the need for sustainable financial support. Policymakers are increasingly advocating for frameworks to accelerate the adoption of clean energy and promote a just energy transition, emphasizing the importance of a people-positive approach to renewable energy deployment.

Clean Energy to drive Global GDP[7]

In 2023, clean energy contributed approximately USD 320 billion to the global economy, accounting for 10% of global GDP growth. This impact is comparable to adding an economy the size of the Czech Republic or surpassing the value added by the global aerospace industry. This analysis, which covers clean energy generation, deployment of clean power capacity, and clean equipment sales, highlights that clean energy technologies, such as solar PV, wind power, and electric vehicles, are significant growth drivers. Notably, clean energy investments were pivotal, contributing 50% of China's investment growth and 20% of the U.S. growth. Global investment in clean energy technology manufacturing surged by 75% in 2023, totaling around USD 200 billion, exceeding recent global investments in semiconductor manufacturing.

Industry review

Global Renewable energy overview[8]

Global annual renewable capacity additions surged by nearly 50% to around 510 gigawatts (GW) in 2023, marking the fastest growth rate in two decades. This achievement sets a new record for the 22nd consecutive year. Renewable capacity in Europe, the United States, and Brazil reached unprecedented levels, but China's expansion was particularly remarkable. In 2023, China installed as much solar photovoltaic (PV) capacity as the entire world did in 2022 and saw a 66% year-on-year increase in wind capacity. Globally, solar PV alone accounted for three-quarters of the total renewable capacity additions.

G20 nations currently hold nearly 90% of the world's renewable power capacity. If they enhance the implementation of existing policies and targets, they could potentially triple their collective installed capacity by 2030. This would make a significant contribution toward achieving the global goal of tripling renewable energy. However, to meet this global target, there must also be an accelerated rate of new installations in other countries, including many emerging and developing economies outside the G20. Some of these nations currently lack renewable targets and supportive policies.

Key highlights of world energy outlook[9]

In 2023, amidst geopolitical tension and a volatile energy market, the energy landscape showcased a delicate balance, marked by notable shifts and uncertainties.

[4] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2035603

[5] https://www.iea.org/reports/renewables-2023/executive-summary

[6] https://www.iea.org/reports/renewable-energy-market-update-june-2023/executive-summary

[7] https://www.iea.org/commentaries/clean-energy-is-boosting-economic-growth

[8] https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf

[9] https://www.iea.org/reports/world-energy-outlook-2023/executive-summary

- **Rise of the clean energy economy:** The IEA's World Energy Outlook 2023 indicated the emergence of a new clean energy economy spearheaded by solar photovoltaic (PV) technology and electric vehicles. Clean energy investments surged by 40% since 2020, indicating a robust momentum towards sustainable energy transitions.

- **Record-breaking renewable energy capacity:** In 2023, over 500 gigawatts of renewable generation capacity were installed, setting a new record and highlighting the global adoption of clean energy.

- **Shift in investment trends:** Investments in clean energy surpassed fossil fuels, with over USD 1.7 trillion directed towards clean energy initiatives. This substantial investment reflects the growing shift towards cleaner and more sustainable energy sources.

- **Downward trajectory of fossil fuels:** The declining share of coal, oil and natural gas in global energy supply exhibited a crucial moment in the energy transition. It is indicated that the demand for fossil fuels will lead to depletion of the resources by 2030, propelling the required shift towards cleaner energy alternatives.

- **Dominance of low-emissions power:** Clean energy investments surged due to robust economics, stringent policy support, alignment with climate goals and strategic industrial initiatives. Notably, nearly 90% of total investment in electricity generation in 2023 was allocated to low-emissions power sources, highlighting the growing importance of clean energy in the global energy landscape.

Global Renewable energy trends [10, 11]

The International Energy Agency (IEA) provides insight into significant trends and challenges shaping the global energy landscape in 2023.

Rising electricity demand

Global electricity demand is projected to rise significantly until 2026, driven by economic recovery, increased electrification in residential and transport sectors, and the growth of data centers. Although China is experiencing structural changes, emerging and developing economies are expected to be key drivers of this increased demand. The IEA's Electricity 2024 report notes a modest slowdown in global electricity demand growth to 2.2% in 2023, primarily due to reduced consumption in advanced economies. However, demand is forecasted to average 3.4% annually from 2024 to 2026. About 85% of this demand growth is expected to come from regions outside advanced economies, with China, India, and Southeast Asia playing major roles. Despite this, record levels of electricity generation from low-emissions sources such as renewables (solar, wind, and hydro) and nuclear power are expected to diminish the reliance on fossil fuels. By 2026, low-emissions sources are projected to account for nearly half of the world's electricity generation, up from just under 40% in 2023.

Shift towards clean energy

By early 2025, renewables are projected to provide over one-third of global electricity generation, surpassing coal. Nuclear power is also anticipated to reach a record high by 2025, with contributions from increased output in France, the reactivation of Japanese plants, and new reactors in China, India, Korea, and Europe. This shift will reduce the share of fossil fuels in global electricity generation to below 60% for the first time in over 50 years of IEA records. The IEA underscores a significant move towards clean energy sources such as solar, wind, and hydro power, with low-emissions technologies expected to meet global demand by 2026.

Promising Trends in Power Sector Emissions and Energy Demand

The power sector currently leads global CO2 emissions, but the rapid expansion of renewable energy and the steady growth of nuclear power are poised to meet the rising global electricity demand over the next three years, according to the International Energy Agency (IEA). The surge in renewable energy, particularly with increasingly affordable solar power, alongside the significant resurgence of nuclear power–which is expected to achieve a record high by 2025–are driving these positive trends. Although further progress is essential and urgent, these developments are highly encouraging.

Role of COP28 in global energy transition[12]

At the COP28 climate summit in Dubai, nearly 200 countries made significant collective pledges on energy to support the Paris Agreement's goal of limiting global warming to 1.5°C. For the first time, governments established key global targets for 2030, including tripling renewable power capacity, doubling energy efficiency improvements, drastically cutting methane emissions, and accelerating a fair and orderly transition away from fossil fuels. Focus is now shifting to the implementation phase as countries prepare updated Nationally Determined Contributions (NDCs) under the Paris Agreement. Expected to be submitted next year, these updated NDCs will outline revised ambitions for 2030 and set new goals for 2035, offering a crucial opportunity

[10]https://www.iea.org/news/global-electricity-demand-set-to-rise-strongly-this-year-and-next-reflecting-its-expanding-role-in-energy-systems-around-the-world

[11]https://www.iea.org/news/clean-sources-of-generation-are-set-to-cover-all-of-the-world-s-additional-electricity-demand-over-the-next-three-years

for countries to solidify their commitments and enhance their efforts to meet the global pledges made at COP28.

The current global ambitions fall short of meeting the goal of tripling renewable energy capacity by this decade. Even if all nations fully realized their existing targets, the world would still be 30% behind the necessary increase to surpass 11,000 GW of renewable capacity by 2030. Both advanced and emerging economies' ambitions are misaligned with the COP28 pledge to achieve this tripling of global renewable power capacity. This goal is crucial for aligning with the International Energy Agency's (IEA) pathway to reach net zero emissions by mid-century and limiting warming to 1.5°C.

Outlook

With current policies and market conditions, global renewable capacity is projected to reach 7,300 gigawatts (GW) by 2028. This trajectory represents an increase to 2.5 times the current level by 2030, but it falls short of the tripling goal. To achieve a capacity of over 11,000 GW by 2030, governments will need to address existing challenges and accelerate the implementation of current policies.[13] The global energy landscape observed a gradual adaptation of renewable energy in the reported financial year. Various reports and initiatives highlighted a 50% increase in renewable energy capacity in 2023.

It is also expected that wind and solar PV installations will increase over the next five years owing to factors such as effective governmental initiatives, technological advancements, increasing social acceptance and global commitments. The advancement in solar energy technologies, including rooftop installations, floating PV, solar carports and hybrid systems, contributed extensively to the expansion of renewable energy footprint. Initiatives like the Global Renewables and Energy Efficiency Pledge played a pivotal role in accelerating the transition to clean energy.

Indian Renewable energy overview

India is positioning itself as a global leader in renewable energy with a goal of reaching 500 gigawatts (GW) of non-fossil fuel-based energy capacity by 2030. As of May 2024, the country’s total installed renewable energy capacity is 193.57 GW, including 84.27 GW from solar power and 46.42 GW from wind power. To support this growth, the Indian government has introduced several initiatives such as the Production Linked Incentive (PLI) scheme to enhance domestic manufacturing and attract foreign investment.[14]

India has set ambitious targets to cut carbon intensity by over 45% by 2030, achieve 50% of its electric power capacity from renewables, and reach net-zero carbon emissions by 2070. The government has also approved the development of 50 solar parks totaling 37.49 GW and established an offshore wind target of 30 GW by 2030, with potential sites identified. Under the Paris Agreement, India is committed to sourcing 40% of its electricity from non-fossil fuel sources by 2030. Additionally, the country aims to establish 450 GW of renewable energy capacity by 2030 and provide 1.7 million solar pumps to farmers through the Pradhan Mantri-Kusum Yojana.[15]

The reported year witnessed India adopting clean energy and taking significant strides in building a sustainable future. Effective policies, supported by vibrant private sector and rapid growth in renewable electricity capacity, enabled India outperform its peers in new capacity additions. India is a global leader in solar power, with solar plants being more economical to construct than coal plants. Solar plants are expected to increase its renewable capacity two-fold by 2026. India's clean energy transition is notable for its steady policy support, vibrant private sector, and rapid growth in renewable electricity capacity, outpacing other major economies in new capacity additions. India's ambitious goals include becoming the third-largest ethanol market globally and reaching net zero emissions by 2070, with a focus on scaling up modern bioenergy and other low-carbon technologies like hydrogen and battery storage.

Key policy changes [16 17 18]

In 2023-2024, India witnessed significant policy changes in its energy sector aimed at advancing renewable energy, reducing carbon emissions, and enhancing security. These policy changes reflect India's multifaceted approach towards balancing traditional fossil fuels with a growing emphasis on renewable energy sources, aligning with its commitment to sustainable development, decarbonisation and achieving the climate goals in the evolving energy landscape of 2023-2024.

- **Carbon Credit Trading Scheme (CCTS):** The introduction of the Carbon Credit Trading Scheme aims to incentivise industries to reduce carbon emissions, accelerating India's transition towards cleaner energy sources.
- **Energy Storage Obligation (ESO):** The Energy Storage Obligation mandated an increasing percentage of renewable energy from stored wind and solar power, starting at 1% in 2023. This policy propelled the integration of renewable energy sources into the grid.

[12]https://iea.blob.core.windows.net/assets/ecb74736-41aa-4a55-aacc-d76bdfd7c70e/COP28TriplingRenewableCapacityPledge.pdf

[13]https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf

[14]https://www.iea.org/news/massive-expansion-of-renewable-power-opens-door-to-achieving-global-tripling-goal-set-at-cop28

[15]https://www.investindia.gov.in/sector/renewable-energy

[16]https://www.niti.gov.in/sites/default/files/2024-02/Policy%20Paper_Energy_12022024_V4_0.pdf

[17]https://www.iisd.org/story/mapping-india-energy-policy-2023/

[18]https://climateactiontracker.org/countries/india/2023-07-06/policies-action/

- **Coal and gas expansion:** Despite focusing on renewable energy, India is set to raise its reliance on coal and gas during this period by amplifying coal production and expanding coal capacity. The Government aims to increase coal production up to one billion tonnes by opening new mines.

- **Global energy leadership:** India demonstrated global leadership by steering the G20 towards common goals, supporting global energy security while considering climate objectives, amidst an ongoing energy crisis.

Key Government initiatives [19] [20]

Hybrid systems integrating solar, wind and battery storage are emerging as a key trend, contributing to grid stability and reliability. These initiatives underscore India's commitment to innovation and sustainability in the renewable energy sector. Various schemes and financial allocations in the renewable energy sector reflect India's strategic focus on promoting renewable energy, enhancing energy security, reducing carbon emissions and fostering a sustainable future.

The central sector schemes being implemented by the Ministry of New and Renewable Energy in India include:

Production-Linked Incentive (PLI) scheme [21]

This scheme focuses on promoting high-efficiency solar PV manufacturing in India. It involves financial outlays and incentives to boost domestic production and reduce reliance on imports. The Production-Linked Incentive (PLI) Scheme for Photovoltaic (PV) Modules is designed to advance India's solar energy sector through several key objectives. These include enhancing the country's manufacturing capacity for high-efficiency solar PV modules and introducing cutting-edge technology for their production. The PLI Scheme has marked a significant shift in India's approach to solar energy. Previously reliant on imports for solar power plant components, the country has transitioned to focusing on local manufacturing. However, the response to bids for polysilicon, ingots, wafers, cells, and modules under the PLI Scheme's two tranches has been somewhat moderate.

National Green Hydrogen Mission [22]

With the aim to produce 5 million metric tons of green hydrogen and ammonia in India annually by 2030, the initiative offers incentives for investors and emphasises research and development for higher efficiency in solar PV modules with an outlay of INR 19,744 crores. The National Green Hydrogen Mission has allocated ₹600 crore for the fiscal year 2024-25 across various initiatives. By 2030, the Green Hydrogen sector is expected to attract investments exceeding ₹8 lakh crore, which is projected to generate approximately 600,000 jobs. Green Hydrogen holds significant potential to replace imported fossil fuels in several industries, including fertilizer production, petroleum refining, mobility, steel manufacturing, and shipping propulsion.

Battery Energy Storage Systems (BESS) Development and Deployment

India has launched a scheme to develop 4,000 MWh of Battery Energy Storage Systems (BESS) by 2031, with subsidies covering up to 40% of the capital cost. This initiative is pivotal for stabilizing renewable energy supply and improving grid reliability. Additionally, the deployment of BESS has significantly increased, surpassing 14.7 GWh in calendar year 2023.

Solar Sector Initiatives in India

India's solar energy strategy integrates several key initiatives to promote widespread adoption and enhance the sector's growth. The Solar Park Scheme aims to establish 50 large-scale solar parks with a total capacity of about 38 GW by 2025-26, serving as central hubs for solar energy generation and investment. Complementing this, the government has introduced rooftop solar incentives, including a subsidy scheme and the Surya Ghar Muft Bijli Yojana, which offer financial support and revised subsidies to encourage residential rooftop solar installations. Additionally, the National Rooftop Solar Portal has been launched to simplify the subsidy application process, enabling users to apply online, track progress, and receive benefits efficiently. To further advance clean energy adoption, the Free Solar Electricity Initiative targets providing 300 kWh of free solar electricity per month to ten million households, thereby reducing electricity costs and promoting renewable energy.

Hybrid solar-wind battery storage scheme

Hybrid setups combining solar and wind have gained momentum. These integrated systems offer a diversified

[19] https://www.acmesolar.in/assets/pdf/Industry-Reports/Crisil-Industry-Report.pdf

[20] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2006052

[21] https://energy.economictimes.indiatimes.com/news/renewable/boosting-innovation-the-impact-of-pli-schemes-on-renewable-energy-technologies/107256169

[22] https://pib.gov.in/PressReleseDetailm.aspx?PRID=2039091

energy mix, bolster grid reliability and harness power from multiple renewable sources. The emergence of hybrid systems underscores the progression towards cleaner and more sustainable energy solutions. The Renewable Energy Implementing Agencies (REIAs) Solar Energy Corporation of India Ltd (SECI), NTPC Ltd, SJVN Ltd, and NHPC Ltd have issued tenders for various hybrid projects, including solar-wind hybrids, solar-wind hybrids with guaranteed peak-hour supply, and round-the-clock (RTC) renewable power. As of December 31, 2023, approximately 1.44 GW of these hybrid projects have been commissioned. Battery storage can be integrated into hybrid projects to mitigate the variability in output power from wind-solar hybrid plants. This enhancement allows for higher energy output for the given capacity (bid/sanctioned capacity) at the delivery point by adding extra wind and solar power capacity. Additionally, it ensures the availability of firm power for specified periods.

Outlook

India's installed generation capacity has increased from 356 gigawatts (GW) in 2019 to approximately 442 GW by March 2024. This growth is primarily driven by significant additions in renewable sources such as solar, wind, and hybrid technologies. In fiscal year 2024, renewables (excluding large hydro) represent about 33% of the installed capacity, up from 22% in fiscal year 2019, while coal-based capacity has decreased to around 49% over the same period. From fiscal years 2024 to 2029, conventional power generation is expected to add approximately 52-55 GW of new capacity to meet rising demand.

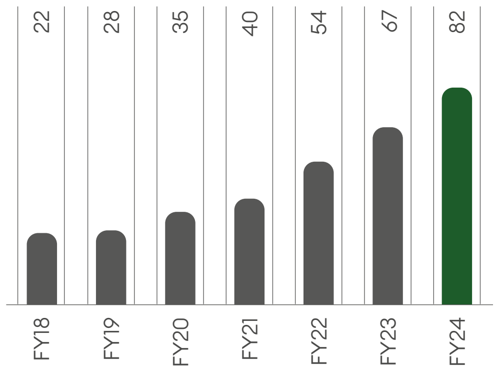
However, project announcements are limited as companies focus on inorganic growth through acquisitions at favorable valuations, with 4.8 GW of stressed power assets still pending debt resolution. Nuclear power is also projected to grow, with 6-7 GW of new capacity expected from ongoing projects at Kakrapara, Kalpakkam, and Rajasthan. Unit 1 of the Kakrapara Atomic Power Plant (KAPP) began operations in January 2024, and Unit 2 is expected to be operational by the end of fiscal year 2024. Flexible generation capacity will be essential for managing quick demand shifts and intermittent renewable generation. CRISIL MI&A-Consulting forecasts that 29-30 GW of coal-based power will be commissioned during this period, mainly by central and state sectors, while major private generators are concentrating on expanding renewable energy capacity. [23]

Indian solar sector[24]

As of March 2024, solar energy constituted 43% of the total renewable energy mix (including large hydro). The solar power sector has experienced significant growth over the past five years, with approximately 60 GW of new capacity added from fiscal years 2018 to 2023, reflecting a compound annual growth rate of around 24.8%, albeit from a low base. Despite challenges posed by the second wave of COVID-19, fiscal year 2022 saw the addition of about 14 GW in solar capacity. To support developers, the Ministry of New and Renewable Energy (MNRE) extended project deadlines by seven and a half months for those impacted by both waves of the pandemic.

Between fiscal years 2018 and 2023, approximately 55 GW of solar capacity was commissioned, falling short of the anticipated 60-65 GW. This positive trend persisted into fiscal years 2023 and 2024, with substantial additions of approximately 13 GW and 15 GW, respectively.

Trend in solar capacity installation in India (GW)

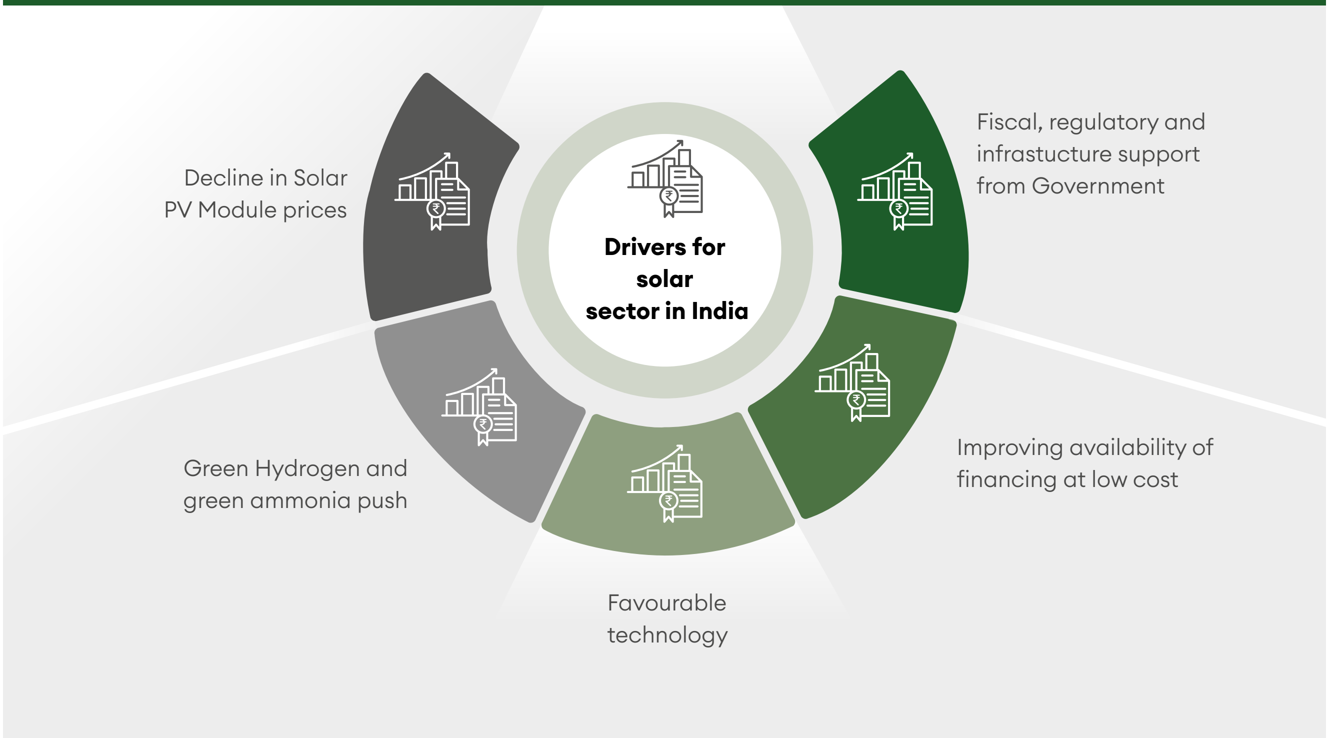


Source: MNRE, CEA, CRISIL MI&A-Consulting

[23] https://www.acmesolar.in/assets/pdf/Industry-Reports/Crisil-Industry-Report.pdf

[24] https://www.acmesolar.in/assets/pdf/Industry-Reports/Crisil-Industry-Report.pdf

Growth driver of Indian solar sector[25]



Declining Module Prices and Fiscal Incentives

In 2023, module prices decreased due to increased production of upstream components, dropping from $0.23 per watt-peak in January to $0.15-$0.20 per watt-peak between April and November. This reduction has alleviated some of the capital cost pressures for fiscal year 2024. By the fourth quarter of fiscal 2024, monofacial module prices had reached USD 0.20 per watt-peak. CRISIL MI&A Consulting forecasts that module prices will range from USD 0.21-0.23 per watt-peak for imported mono-crystalline modules and USD 0.22-0.24 per watt-peak for domestic mono-crystalline modules in fiscal year 2025, due to limited scope for further discounts at the manufacturing level. Additionally, the cost of solar glass, a crucial input, has declined due to lower soda ash prices resulting from reduced demand. Despite strong long-term demand driven by ambitious renewable energy goals, the current oversupply is expected to continue into fiscal year 2025.

Regulatory initiatives

In February 2024, the Central Government launched the PM Surya Ghar: Muft Bijli Yojna, a scheme with a proposed budget of Rs. 75,000 crore aimed at providing up to 300 units of free electricity per month to 1 crore households. The scheme offers subsidies for residential solar installations, with Rs. 30,000 per kW for up to 2 kW and Rs. 18,000 per kW for additional capacity up to 3 kW. The Ministry of New and Renewable Energy (MNRE) specified that only applications received after February 13, 2024, will be considered for Central Financial Assistance (CFA) under this new scheme, as all previous schemes have been discontinued. The capacity of the scheme was increased from 20,000 MW to 40,000 MW in March 2017, aiming to establish at least 50 solar parks by fiscal year 2022. These parks help reduce construction and execution risks by providing contiguous land, evacuation infrastructure, and necessary utilities. As of December 2023, 58 solar parks with a combined capacity of 40 GW have been approved in 13 states, with 10,504 MW of solar projects commissioned across 20 of these parks.

Technological advancements

Solar power is becoming increasingly attractive due to falling module prices and improved efficiency, driven by excess manufacturing capacity in China and technological advancements. Developers are showing a growing preference for bifacial modules, which offer higher efficiency and are compatible with tracker technology. In 2023, the share of bifacial modules in imports rose from 8% in Q1 2022 to 37% in Q4 2023. Meanwhile, multicrystalline modules are being phased out due to their lower efficiency and higher degradation rates, with their import volume being negligible in 2023.

Global Economic Impact on Indian Renewables

India's success in renewable energy has inspired other nations, and the government is promoting innovative technologies like demand response to address challenges such as renewable energy curtailment and grid efficiency. The global economics directly influenced the renewable sector in India during 2023-2024 and its impact on the economy are:

[25]https://www.acmesolar.in/assets/pdf/Industry-Reports/Crisil-Industry-Report.pdf

Clean Energy Investments[26]

India's clean energy investments have surged in the past three years, driven by ambitious targets. In January 2023, India entered the sovereign green bond market, issuing two tranches of bonds worth USD 1 billion (INR 80 billion) primarily to local investors. These bonds, intended to fund renewables, metro rail projects, and low-carbon hydrogen production, were oversubscribed by over four times. This push has significantly boosted Indian clean energy investment, which hit USD 68 billion in 2023, nearly 40% higher than the 2016-2020 average.

About half of this investment focused on low-emissions power generation, including solar photovoltaic. Meanwhile, fossil fuel investment rose by 6% to USD 33 billion in 2023, driven by increased demand for fuel and coal-fired power. Clean energy investment is projected to double by 2030 under current policies. However, to fully align with the country's energy and climate objectives, investment would need to increase by an additional 20%. Mitigating risks that elevate capital costs will be crucial for achieving these goals.

Key Trends in India's Renewable Sector[27]

Clean Energy Transition and Coal Reliance

The transition to clean energy is progressing, but coal dependence remains substantial. Electricity demand is anticipated to grow alongside GDP, driven by local activities and the impact of El Niño in the first half of the year. Despite a 60% year-on-year increase in total capacity addition, coal's share in generation is expected to decline slightly from 74.3% in 2023 to 73.2% in 2024, largely due to significant non-fossil fuel capacity additions.

Domestic Fuel Supply and Gas Production

Improving domestic fuel supply, including coal and gas, is a key priority to meet the rising demand. India is projected to exceed 1 billion metric tons of domestic coal production in 2024, reducing the need for imported coal. Additionally, domestic gas production is expected to grow, spurred by new gas pricing reforms.

Focus on Green Hydrogen and Ammonia

The emphasis on green hydrogen and ammonia will shift towards fostering local demand and managing excess costs. The launch of two new schemes under SIGHT (Components 2A and 2B) aims to aggregate demand from public sector units and major consumers like refineries and fertilizer plants. However, increased green hydrogen uptake will require either monetizing the green component or receiving government budgetary support to subsidize procurement.

Positive Power Market Sentiments and Reforms

The power market is likely to remain positive, with softer market prices and ongoing significant reforms. Reforms for DISCOMs are expected to enhance short-term financial discipline and reduce AT&C losses. The government will also focus on improving market liquidity and compliance through market coupling and the first phase of MBED. For large-scale renewable capacity additions, reforms will aim to improve business conditions for C&I consumers to meet sustainability targets.

Renewable Energy and Capacity Addition

Renewables will remain central to India's climate policy, with 2024 anticipated to witness record capacity additions exceeding 20 GW. Global declines in module costs and tender backlogs will contribute to this growth. The prominence of hybrid renewable tenders is expected to continue, along with increasing requests for stand-alone storage tenders to manage variable generation and grid stability.

Carbon Credit Strategy and Domestic Carbon Policy

2024 is set to define India's domestic carbon strategy. Following the 2023 Carbon Credit Trading Scheme (CCTS) enactment, the voluntary segment is unlikely to launch until the compliance segment begins in 2025-26. Decisions on international participation and the development of the voluntary segment will be pivotal. Additionally, the Green Credit Programme (GCP) will establish a framework of mitigation and conservation schemes, with further details expected in 2024.

International Climate Influence and Investments

India's achievements at G20 and COP28 have bolstered its global influence. The country's climate action agenda will continue to attract foreign investment and supply chain partnerships. India is also anticipated to provide budgetary support for the initial phase of the India-Middle East-Europe Corridor (IMEEC), including funding, infrastructure planning, and operational strategy.

Company overview

Established in 2013, Oriana Power Limited specialises in providing solar energy solutions to industrial and commercial clients. The Company focuses on delivering low-carbon energy solutions through on-site solar projects installations, including rooftop and ground-mounted systems, along with off-site solar farms known as Open Access. The Company operates in two primary segments i.e., the Capital Expenditure (CAPEX) model and the Renewable Energy Service Company (RESCO) model.

Under the CAPEX model, the Company undertakes engineering, procurement, construction and operation on behalf of the client investing in the capital expenditure. Conversely, the RESCO model, operated through its 18 subsidiaries, involves Oriana Power handling the investment, commissioning and maintenance, selling power to end consumers through Power Purchase Agreements. This model provides monthly recurring revenue for the period of Power Purchase Agreement (PPA) tenure. Financially, the

[26]https://www.iea.org/reports/world-energy-investment-2024/india

[27]https://www.spglobal.com/commodityinsights/en/ci/research-analysis/top-trends-in-2024-for-indias-power-and-renewables-markets.html

company has observed net positive cash flow in the recent years. The company's total income has been increasing steadily, reaching 13,395.37 lakhs in the financial year 2023. Oriana Power has maintained a healthy current ratio, debt-equity ratio and return on capital employed, reflecting the company's sound financial position.

Key offerings

- **Renewable energy solutions:** The company specialises in the development, installation and maintenance of renewable energy systems, including solar, green hydrogen and compressed biogas.
- **Energy storage solutions:** Oriana Power offers state-of-the-art energy storage solutions, such as battery storage systems and grid-scale energy storage, to optimise energy usage and grid stability.

Market focus

Oriana Power serves a diverse range of markets, including residential, commercial, industrial and utility based. The solutions are tailored to meet the unique needs of each market segment, encompassing reducing energy costs for homeowners, improving grid reliability for utilities or achieving sustainability goals for businesses.

Financial highlights

Oriana Power's financial performance remains robust, marked by steady revenue growth and prudent financial management. Revenue increased by 184.2%, rising from ₹134.72 Crores in FY23 to ₹382.87 Crores in FY24. This growth is attributed to the company's diverse solar energy project portfolio, which enhances financial stability and supports ongoing initiatives. EBITDA also experienced a substantial boost, climbing by 311.8% from ₹20.11 Crores in FY23 to ₹82.78 Crores in FY24, driven by expanded operations, lower solar panel costs and efficient order-book execution.

Consolidated Financial Highlights

Revenue from operations

During the FY 2023-24 the revenue from operations stood at Rs 382.87 crore.

EBITDA and EBITDA margin

During the FY 2023-24, the operating EBIDTA increased by 412% to Rs 82.78 crore in comparison to Rs 20.80 crore in FY 2022-23. The EBITDA margin for FY 2023-24 for 21.62%

PAT and PAT margins

The Company registered an increase in PAT to Rs 54.28 crore in FY 2023-24 from Rs 10.56 crore during FY 2022-23. The PAT margin for FY 2023-24 stood at 14.18%

EPS

The company recorded earnings per share of Rs 33.41 per share in FY 2023-24 as compared to Rs 16.91 per share in FY 2022-23.

(Figures in Lakhs)

Particulars	FY 2023-24	FY 2022-23	%growth
Revenue from operations	38287.49	13471.72	184.21%
Other Income	292.03	112.00	160.74%
Total revenue	**38579.52**	**13583.72**	**184.01%**
Total expenses excl. D&A & Finance Cost	30,300.85	11573.13	161.82%
EBITDA	**8278.67**	**2010.59**	**311.75%**
EBITDA margin (%)	**21.62%**	**14.92%**	**44.88%**
Depreciation & Amortisation	203.75	116.60	74.74%
Finance Cost	517.69	298.05	73.69%
Share of net profit of joint venture accounted for using the equity method			
Profit before tax and exceptional items	**7557.23**	**1595.94**	**373.53**
Extra ordinary items	-6.10		
PBT	**7563.33**	**1595.94**	**373.91%**
Tax	2134.97	539.64	295.63%
PAT	**5428.35**	**1056.29**	**413.91%**
PAT margin%	**14.18%**	**7.84%**	**80.82%**
Diluted EPS	**33.41**	**16.91**	**97.55%**

(Figures in Lakhs)

Assets	As on 31-03-2024	As on 31-03-2023
(1) Non-Current Assets		
(a) Property, Plant and Equipment and intangible assets		
(i) Property, Plant and Equipment	13534.80	2904.79
(ii) Capital Work in Progress	5160.67	4637.77
(iii) Intangible Assets	12.84	0.30
(b) Non-current Investments	1110.33	618.24
(c) Long term loans and Advances	90.88	33.30
(d) Other non-current assets	427.96	421.73
(2) Current Assets		
(a) Inventories	1548.95	605.59
(b) Trade receivables	7852.03	3665.66
(c) Cash and bank balances	2209.64	157.86
(d) Short term loans and advances	7438.39	1185.94
(e) Other current assets	1632.23	182.05
TOTAL	**41,018.72**	**14,413.23**

EQUITY AND LIABILITIES	As on 31-03-2024	As on 31-03-2023
(1) Shareholders' Funds		
(a) Share Capital	1918.26	671.00
(b) Reserves and surplus	12,701.65	2500.35
Minority Interest	246.16	9.57
(2) Non-current liabilities		
(a) Long-term borrowing	13272.47	5652.61
(b) Long term Provisions	57.28	
(c) Deferred tax liability(net)	422.51	211.29
(3) Current Liabilities		
(a) Short term Borrowings	5080.11	1423.13
(b) Short term Borrowings		
- Total outstanding dues of micro enterprises and small eneterprises; and	570.00	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3549.13	2338.90
(c) Other current liabilities	1140.41	1055.08
(d) Short term provisions	2060.73	551.29
TOTAL	**41018.72**	**14413.23**

Risk factors

- **Regulatory risks:** The company operates in the renewable energy sector, subjecting itself to various regulations, policies and governmental incentives. Changes in regulations, withdrawal of subsidies or unfavourable policies could impact the Company's operations and financial performance.

- **Market risks:** The solar energy market is competitive and dynamic, with factors like technological advancements, pricing pressures and market demand, influencing the company's growth and profitability. Fluctuations in market conditions could affect Oriana Power's revenue and market share.

- **Project execution risks:** The company's business involves proper solar projects executions, including engineering, procurement and construction. Delays or cost overruns in project execution, supply chain disruptions or quality issues could impact project timelines and profitability.

- **Financial risks**: The company's financial performance is subject to cash flow fluctuations, debt levels and access to capital. Any adverse changes in financial metrics, inability to manage debt effectively or lack of adequate funding could affect Oriana Power's operations and expansion plans.

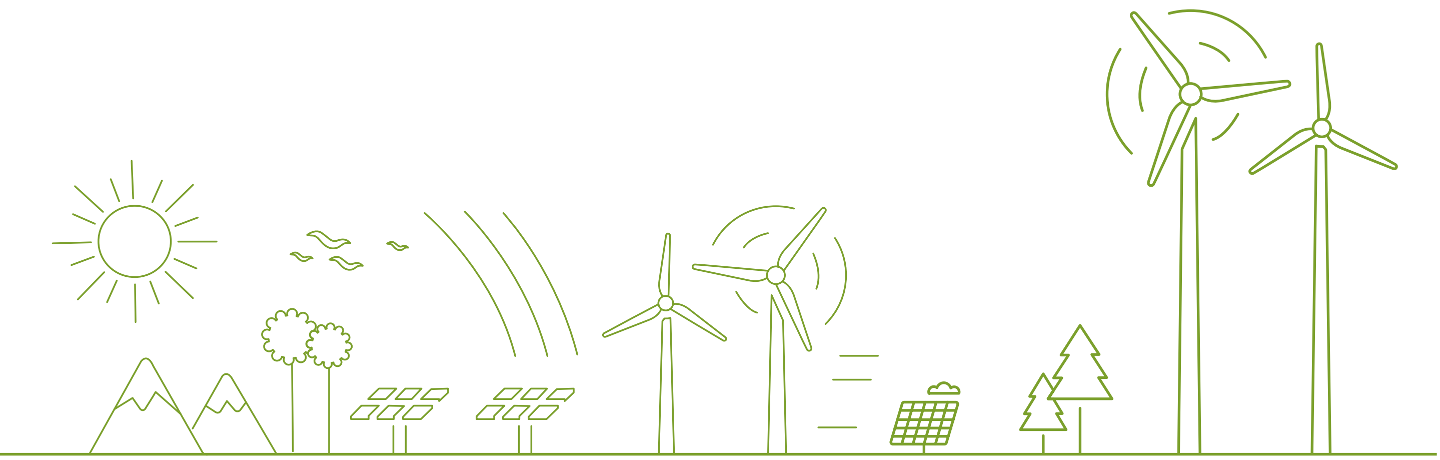
- **Technology risks:** The company relies on solar technology for its operations. Risks related to technological obsolescence, equipment failures or inadequate maintenance could impact the efficiency and performance of the Company's solar projects.

- **Operational risks:** The company's operations are exposed to risks such as equipment failures, natural disasters, cybersecurity threats and operational disruptions. Failure to mitigate these risks effectively could lead to operational interruptions and financial losses.

- **Environmental risks:** As a renewable energy company, Oriana Power is exposed to environmental risks related to climate change, natural disasters and environmental regulations. Any adverse environmental impact or non-compliance with environmental standards could harm the Company's reputation and operations.
- **Geopolitical risks:** Operating in multiple locations exposes Oriana Power to geopolitical risks such as political instability, changes in governmental policies and international trade issues. These factors could affect the Company's projects, investments and overall business performance.

Human resource

The company has introduced a variety of HR initiatives to foster a supportive and dynamic work environment. Employees now have access to an anonymous suggestion box for submitting ideas and feedback, contributing to ongoing improvements. Training programs on health and safety are regularly conducted, and appropriate personal protective equipment (PPE) is provided to ensure worker safety. Regular health check-ups are arranged for field staff, and strict safety standards are maintained across all operations to prevent accidents. Cultural and social events are organized to promote inclusiveness and community. Additionally, comprehensive POSH training is provided, alongside tailored departmental and induction training to address specific needs and ease new hires into the company. External engagement and SAP training are supported to drive innovation and operational efficiency. Regular sessions with top management align team efforts with strategic goals and strengthen unity. As of March 31, 2024 the Company operates with a workforce of 104 employees.



Director's Report

Dear Members,

The Board of Directors has pleasure in presenting the **11th Annual Report** of the Company along with audited standalone and consolidated financial statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The audited financial statements of the Company for the Financial Year ended on March 31,2024 prepared in accordance with the relevant applicable Accounting Standards (AS)* notified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	37,731.44	13,293.62	38,287.49	13,471.72
Other Income	262.53	101.76	292.03	112.00
Total Income	**37,993.97**	**13,395.37**	**38,579.52**	**13,583.72**
Profit Before exceptional and extraordinary items and tax	7,553.80	1,775.23	7,557.23	1,595.94
Exceptional items	-	-	-	-
Profit Before extraordinary items and tax	7,553.80	1,775.23	7,557.22	1,595.94
Extraordinary items	(6.10)	-	(6.10)	-
Profit Before Tax	**7,559.90**	**1,775.23**	**7,563.33**	**1,595.94**
Current Tax	2,044.11	528.96	1,929.15	533.39
Deferred Tax	2.57	(2.27)	199.14	6.37
Tax Adjustment of Earlier Years	-	-	6.68	(0.12)
Net Profit/ Loss for the period	5,513.27	1,248.54	5,428.35	1,056.29
Minority Interest in Subsidiaries	-	-	(6.72)	-
Net Profit/ Loss for the period	5,513.27	1,248.54	5,435.07	1,056.29
Earnings per share				
Basic (in ₹)	33.93	19.99	33.41	16.91
Diluted (in ₹)	33.93	19.99	33.41	16.91

*Companies whose Securities are listed or in the process of listing on the SME exchanges WILL NOT REQUIRED TO APPLY IND AS. Such Companies can continue applying with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) unless they choose to apply IND AS on voluntary basis.

STATE OF COMPANY'S AFFAIRS/OPERATIONS

On a standalone basis, Total Revenue for FY 2023-24 was Rs. 37,993.97 lacs compared to Rs. 13,395.37 lacs in FY 2022-23, representing an increase of 183.64%. Accordingly, the profit after tax (PAT) for FY 2023-24 was Rs. 5,513.27 lacs as opposed to Rs. 1,248.54 lacs in FY 2022-23, representing a 341.58% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in FY 2023-24.

On a consolidated basis, Total Revenue for FY 2023-24 was Rs. 38,579.52 lacs compared to Rs. 13,583.72 lacs in FY 2022-23, representing an increase of 184.01%. Accordingly, the profit after tax (PAT) for FY 2023-24 was Rs. 5,435.07 lacs as opposed to Rs. 1,056.29 lacs in FY 2022-23, representing a 414.54% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in FY 2023-24.

DIVIDEND

No dividend has been declared by the Company for the year ended March 31, 2024. This decision aligns with our forward-looking strategy to retain earnings within the business, enabling us to fund expansion initiatives from internal accruals and support the Company's growth.

TRANSFER TO RESERVE

The Company has achieved profitability during the financial year, and the resulting profit has been transferred to the Profit & Loss Account under the Reserve & Surplus section of the Balance Sheet as of March 31, 2024

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

STATUS OF THE COMPANY AND INTIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

Oriana Power Limited (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013(CIN: L35990DL2013PLC248685). Its shares are listed on NSE EMERGE. The Registered office of the Company is located at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 and Corporate office First Floor C-103 Sector-2 Noida, Gautam buddha Nagar, Noida, Ghaziabad, Noida, Uttar Pradesh, India, 201301.

The company operates across various segments of the power industry, encompassing power generation, engineering, procurement, and construction (EPC) of power projects, as well as operation and maintenance services. Additionally, it offers consultancy expertise in manufacturing, operations, and maintenance of power projects. Moreover, the company undertakes activities akin to a General Electric power supply firm, involving the construction, installation, and maintenance of essential power infrastructure such as stations, cables, and lines. Its operations extend to the generation, accumulation, distribution, and supply of electricity to both public and private entities, showcasing a comprehensive involvement in the power sector value chain.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of More than 200 MW as at March 31, 2024. The Company, through its subsidiaries sells power under the long-term Power Purchase Agreements (PPA).

Oriana Power Limited Bearing Corporate Identification Number L35990DL2013PLC248685 was originally incorporated as "Oriana Power Private Limited" under the Companies Act, 2013 on February 21, 2013. The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on April 08, 2023, and consequently, the name of our Company was changed to "Oriana Power Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Delhi dated July 29, 2023. The Corporate Identification Number of our Company is L35990DL2013PLC248685.

The Board of Directors in its meeting held on April 24, 2023 proposed the Initial Public Offer of equity shares in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on May 18, 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Corporate Capital Venture Private Limited as Lead Manager and Skyline Financial Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited ("NSE") for in principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited vide its letter dated July 20, 2023 granted its In-Principle Approval to the Company. The Company had filed Prospectus to the Registrar of the Company, New Delhi dated August 08, 2023. The Public Issue was opened on August 01, 2023 and closed on August 03,2023.

The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated August 10,2023. The trading of equity shares of the Company commenced on August 11,2023 at Emerge Platform of NSE. The Equity Shares of the Company are listed on the Emerge Platform of NSE. The ISIN No. of the Company is INE0OUT01019.

AWARDS & RECOGNITIONS

During the year, the Company has been honored with the following prestigious awards and recognitions:

40 Under 40 Indian Solar Pioneers	Solar Quarter
Winner Of Solar Quarter Power 100 India	Solar Quarter
Sme Stars	Alpha Ideas
Best Engineering Team Of The Year	Solar Quarters
Best Places To Work	Times Of India
Champion Of The Service Sector	At Bhartiya Udyamita Utsav 2024

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main objects of the Company.

CHANGE IN CAPITAL STRUCTURE

SHARE CAPITAL AND OTHER CHANGES

During the Financial Year 2023-24, the following were the changes in the Share Capital of the Company:

A. Authorized Share Capital

During the year under review change was made in Authorized Share capital of the Company and it stands at ₹ 20,00,00,000 (Rupees Twenty Crore Only) having 2,00,00,000 equity shares of ₹ 10/-.

B. Paid up Share capital

Over the course of the year, the number of shares increased in several stages:

- On May 24, 2023, the issuance of Bonus Shares raised the total from 67,10,000 to 1,34,20,000.

- On June 13, 2023, the company issued Equity Shares through Private Placement, which further increased the total number of shares to 1,41,27,000.
- On August 08, 2023, an Initial Public Offer (IPO) boosted the number of shares to 1,91,82,600. Each equity share has a face value of Rs. 10/-.

C. Preferential Issue

During the Financial Year, no shares were issued under any Preferential Issue.

D. Right Issue

During the year, the Company has increased its issued and paid-up Equity Share Capital by making an allotment of 7,07,000 equity shares on private placement basis dated June 13, 2023.

E. Bonus Issue

During the Financial Year, 67,10,000 (Sixty Seven Lakh Ten Thousand Only) Equity Share standing to the Debit of securities premium (Section 52 of The Companies Act, 2013) of the Company as may shares were issued to existing shareholders as Bonus Shares under any Bonus Issue dated May 24, 2023.

F. Issue of Equity Shares with Differential Rights

The company does not have Equity Shares with differential rights and has not issued any shares with differential rights during the financial year 2023-24.

G. Issue of Sweat Equity Shares

During the Financial Year, no shares were issued as Sweat Equity Shares under any Scheme.

H. Issue of Employee Stock Options

During the Financial Year, no shares were issued under any Scheme of Employee Stock Option.

I. Provision of money by company for purchase of its own shares by employees or by trustees for the Benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

J. Splitting/Sub Division of shares

No splitting/subdivision of shares was done during the financial year 2023-24.

K. Further Issue of Shares Through Initial Public Offer and Listing of Shares

Issue of Equity Shares through IPO: Paid up Capital of the company was increased during the year through Initial Public Issue of 50,55,600 Equity Shares (Face Value of ₹ 10/- Each) at a Price of ₹ 118/- Per Equity Share (Including a Share Premium of ₹ 108/- Per Equity Share), Aggregating ₹ 5,965.60 Lakhs dated August 08, 2023.

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised funds through Initial Public Offer (IPO) on August 08, 2023 where the equity shares are listed on NSE EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue.

An object of the issue mentioned below:

Our Company intends to Utilized the Net Proceeds for the following objects:

Sr. No.	Original Object	Original Allocation* (Lakhs)	Funds Utilized (Lakhs)
1	Working Capital Requirements of the Company	2300	2300
2	Investment in Subsidiaries Company	2000	2000
3	Capital expenditure on infrastructure & technology for expansion	200	12.84
4	General Corporate Purposes**	1465.61	1465.61
	Total	**5965.61**	**5778.45**

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

* As per the Prospectus of the issue.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement it is hereby confirmed that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

f) the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has given any Loans, made any Investments, given any Guarantees and provided any Securities during the Financial Year under Section 186 of the Act as shown in Financial Statement March 31, 2024.

Particulars	Corporate Guarantees (In lakhs)	Investments (In lakhs)
Subsidiaries		
-Equity Shares	NIL	7,803.09
-Debentures	NIL	NIL
-Loans	13,805	NIL
Associates		
-Equity Shares	NIL	2.23
-Debentures	NIL	1,103
-Loans	2,573	NIL
Other		
-Equity Shares	NIL	5.10
-Debentures	NIL	NIL
-Loans	NIL	NIL

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company as per Section 188 Companies Act 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

All disclosures of related party transactions (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoters' group have been made in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://orianapower.com.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Composition of the Board as at March 31, 2024, Company's Board consists of 6 members.

Mr. Rupal Gupta	Managing Director, CEO
Mr. Parveen Kumar	Executive Director, Chief Technical Officer & Chief Operating Officer
Mr. Anirudh Saraswat	Executive Director, Chief Business Officer
CA Archana Jain	Non Executive Independent Director
CS Dhawal Chhaganlal Gadda	Non Executive Independent Director
Dr. Sankara Sastry Oruganti	Non Executive Independent Director

A brief profile of the Directors is available at the Company's website at https://orianapower.com. The composition of the Board is in conformity with the Act and consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

B. Details of Key Managerial Personnel

CA Shivam Aggarwal	Chief Financial Officer
CS Tanvi Singh	Company Secretary and Compliance Officer

NUMBER OF MEETINGS CONDUCTED DURING THE YEAR

(A) Board Meetings

The Board of Directors of the Company regularly meets to discuss various business policies, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various. During the year under review, the Board of Directors of the Company duly met 22 (Twenty-Two) times respectively on:

24-04-2023	28-04-2023	01-05-2023	10-05-2023	11-05-2023	12-05-2023	24-05-2023
30-05-2023	02-06-2023	06-06-2023	08-06-2023	13-06-2023	16-06-2023	04-07-2023
20-07-2023	21-07-2023	26-07-2023	08-08-2023	09-08-2023	19-10-2023	08-11-2023
05-03-2024						

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The composition of the board and the details of meetings attended by its members are given below:

S. No.	Name of Director	No. of Board meeting held during the year	No. of Board meeting attended during the year
1	Mr. Rupal Gupta	22	22
2	Mr. Anirudh Saraswat	22	22
3	Mr. Parveen Kumar	22	22
4	SA Archana Jain	22	22
5	Dr. Sankara Sastry Oruganti	22	12
6	CS Dhawal Chhaganlal Gadda	22	14

(B) Annual General Meeting details:

AGM of the Company was held on June 16, 2023 for the FY 2023-2024.

(C) Extra-Ordinary General Meeting details held during the financial year 2023-2024:

During the year there was four meetings. Date of EGM 12-05-2023, 18-05-2023, 24-05-2023, 07-06-2023

(D) Postal Ballot during the financial year 2023-2024:

During the year under review, the Board of Directors had sought approval of the Shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, w.r.t.:

- To increase the limit of giving loan(s), making investment(s) or providing security (ies) or guarantee(s).
- To increase the limit of borrowing of funds upto ₹ 250 crore.
- To approve loans, investments, guarantee or security under section 185 of companies Act, 2013.
- To approve for creation of charge/ Security on the assets of the company.

and such resolutions moved by the Company had been approved with requisite majority by the members as on November 26, 2023.

Detailed voting results along with scrutinizer report has already been uploaded on the website of the company under Investor tab i.e https://orianapower.com.

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on June 08, 2023, the Board has following Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

Details of such committees and its composition and meetings held during the financial year 2023-24 are as under:

A. Audit Committee

The Audit Committee was constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations as may have amended from time to time. During the year, Audit Committee met four times in a year 2023-24. 10-07-2023, 08-08-2023, 08-11-2023 and 05-03-2024. The Committee Comprises of the following members as on March 31, 2024:

Sr. No.	Name of Director	Nature of Directorship	Position in the Committee	No. of meetings attended
1.	CA Archana Jain	Non-Executive Independent Director	Chairperson	4
2.	Dr. Sankara Sastry Oruganti	Non-Executive Independent Director	Member	4
3.	Mr.Anirudh Saraswat	Executive Director	Member	4

All the members of the Audit Committee are financially literate. During the year under review, all the recommendation made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee:

The committee was constituted by the board of directors of the Company on 08-06-2023. During the year, met twice in a year 2023-24. The meeting was held on 08-11-2023 and 05-03-2024.

Sr. No.	Name of Director	Nature of Directorship	Position in the Committee	No. of meetings attended
1.	CA Archana Jain	Non-Executive Independent Director	Chairperson	2
2.	Mr. Rupal Gupta	Non-Executive Independent Director	Member	2
3.	Mr. Parveen Kumar	Executive Director	Member	2

C. Stakeholder Relationship Committee:

The committee was constituted by the board of directors of the Company on 08-06-2023. During the year, met twice in a year 2023-24. The meeting was held on 08-11-2023 and 05-03-2024.

Sr. No.	Name of Director	Nature of Directorship	Position in the Committee	No. of meetings attended
1.	CA Archana Jain	Non-Executive Independent Director	Chairperson	2
2.	Dr. Sankara Sastry Oruganti	Non-Executive Independent Director	Member	2
3.	Mr. Parveen Kumar	Executive Director	Member	2

D. Corporate Social Responsibility Committee:

The committee was constituted by the board of directors of the Company on 10-05-2023. During the year, met twice in a year 2023-24. The meeting was held on 08-11-23 and 05-03-2024.

Sr. No.	Name of Director	Nature of Directorship	Position in the Committee	No. of meetings attended
1.	CA Archana Jain	Non-Executive Independent Director	Chairperson	2
2.	Mr. Rupal Gupta	Managing Director	Member	2
3.	Mr. Parveen Kumar	Executive Director	Member	2

RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Parveen Kumar (DIN: 08003302) Directors of the Company, retire by rotation at the ensuing Annual General Meeting.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

Name	DIN/PAN/ Membership No.	Designation
Mr. Rupal Gupta	08003344	Managing Director
Mr. Anirudh Saraswat	06472271	Executive Director
Mr. Parveen Kumar	08003302	Executive Director
CA Archana Jain	09171307	Non-Executive Independent Director
Dr. Sankara Sastry Oruganti	10179426	Non-Executive Independent Director
CS Dhawal Chhaganlal Gadda	10046213	Non-Executive Independent Director
CS Tanvi Singh	A69061	Company Secretary & Compliance Officer
CA Shivam Aggarwal	562742	Chief Finance Officer

AUDITORS

A. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act and Rules there under M/S JVA & Associates Chartered Accountants, (Firm Registration No. 026849N) were appointed as Statutory Auditors of the Company for 5 years from the conclusion of AGM of F.Y (2022-23) until the Annual General Meeting to be held for the Financial year 2027-2028.

The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under. The Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2023-24.

B. COST RECORDS AND COST AUDIT

During the year under review, in accordance with Section 148 of the Companies Act, 2013 and rules framed thereunder, the Board of Directors had appointed M/s. Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No.103316), as Cost Auditors of the Company for the financial year 2023-24 to audit the cost records for the financial year ended March 31, 2024. The Cost Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

Further, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), as Cost Auditors of the Company for the financial year 2024-25 to conduct the audit for the financial year ending March 31, 2025. The necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2024-25 will be placed before the members for ratification/approval at the 11th Annual General Meeting. The Cost Audit Report for the year ended March 31, 2024, does not contain any qualification, reservation and adverse remarks.

C. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Rubina Vohra & Associates, Practicing Company Secretaries (FCS No. 9277), were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure F to this report and forms part of this report. There are no qualifications or adverse remarks of the Secretarial Auditors in the Report issued by them for the Financial Year 2023-24 which calls for any explanation from the Board of Directors.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s Rubina Vohra & Associates, Practicing Company Secretaries (Registration No.: 9277) as the Secretarial Auditor of the Company for the financial year ending March 31, 2025. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

During the year under review, neither the statutory auditors nor the secretarial auditor has reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report in terms of Section 143 (12) of the Companies Act, 2013.

D. INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s M V M Jain & Associates, Chartered Accountants, having FRN; 022053N, be and is hereby accorded for the appointment of be and are hereby appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2023-24 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2023-24 which calls for any explanation from the Board of Directors.

During the year under review, neither the Statutory Auditor, Cost Auditor, Internal Auditor nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report in terms of Section 143 (12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company is in with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safe keeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company. The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficiency and operating effectiveness of the Internal Financial Controls of the Company. The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and its operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made there under. . (Annexure B)

RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2024, The Company has 29 Wholly Owned Subsidiaries, 3 Subsidiaries & 5 Associate Companies details of which are tabled below:

List of Subsidiaries

S. No.	Name of the company	Subsidiaries
1	AAN SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
2	RAP SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
3	RAAV SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
4	AVM SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
5	KAMET SOLAR SPV PRIVATE LIMITED	Wholly Owned Subsidiary
6	MSD SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
7	OPPL ASSETS PRIVATE LIMITED	Wholly Owned Subsidiary
8	OPPL DEL1 SPV PRIVATE LIMITED	Wholly Owned Subsidiary
9	OPPL DEL SPV PRIVATE LIMITED	Wholly Owned Subsidiary
10	OPPL GUJ SPV PRIVATE LIMITED	Wholly Owned Subsidiary
11	OPPL SPV CG PRIVATE LIMITED	Wholly Owned Subsidiary
12	OPPL SPV HAR PRIVATE LIMITED	Wholly Owned Subsidiary
13	OPPL SPV RAJ PRIVATE LIMITED	Subsidiary
14	OPPL TELN SPV PRIVATE LIMITED	Wholly Owned Subsidiary
15	ZANSKAR SOLAR SPV PRIVATE LIMITED	Wholly Owned Subsidiary
16	ZANSKAR SOLAR RAJ PRIVATE LIMITED	Wholly Owned Subsidiary
17	TRUERE SPV PRIVATE LIMITED	Wholly Owned Subsidiary
18	OPAR SPV PRIVATE LIMITED	Wholly Owned Subsidiary
19	SOLARITHIC POWER SPV PRIVATE LIMITED	Subsidiary
20	TRUERE100 ENERGY PRIVATE LIMITED	Wholly Owned Subsidiary
21	TRUERE SOLUTIONS PRIVATE LIMITED	Subsidiary
22	TRUERE UP 1 PRIVATE LIMITED	Wholly Owned Subsidiary
23	TRUERE DEL PRIVATE LIMITED	Wholly Owned Subsidiary
24	TRUERE SPV 1 PRIVATE LIMITED	Wholly Owned Subsidiary
25	TRUERE UP 2 PRIVATE LIMITED	Wholly Owned Subsidiary
26	TRUERE SPV DEL1 PRIVATE LIMITED	Wholly Owned Subsidiary
27	TRUERE SOLAR PRIVATE LIMITED	Wholly Owned Subsidiary
28	TRUERE HAR PRIVATE LIMITED	Wholly Owned Subsidiary
29	TRUERE ENERGY PRIVATE LIMITED	Wholly Owned Subsidiary
30	TRUERE SPV2 PRIVATE LIMITED	Wholly Owned Subsidiary
31	SOLUXE POWER SPV PRIVATE LIMITED	Wholly Owned Subsidiary
32	TRUERE GUJ SPV PRIVATE LIMITED	Wholly Owned Subsidiary

List of Associates

S. No.	Company Name	Associates
1	SIPHA SOLAR PRIVATE LIMITED	Associate
2	ASHLYN DEL SPV PRIVATE LIMITED	Associate
3	ASHLYN SOLAR SPV PRIVATE LIMITED	Associate
4	ORITECH POWER PRIVATE LIMITED	Associate
5	OPWR DEL SPV PRIVATE LIMITED	Associate

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form AOC-1(Annexure-A).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2024.

Reason for not Applicable BRSR:

In accordance with current regulatory guidelines, our company, being listed on the SME Exchange and not within the top 1,000 listed companies, is not mandated to submit a Business Responsibility and Sustainability Report (BRSR). However, we recognize the value of transparency and commitment to sustainable practices. While the submission of BRSR is voluntary for our category, we are evaluating the potential benefits of adopting such reporting to further enhance our accountability and align with best practices in business responsibility.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://orianapower.com.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company https://orianapower.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 24, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, The following matters were, inter alia, reviewed and discussed in the meeting:

i) Performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Capital Structure Nomination and Remuneration Committee, based on need and new compliance requirements.

VIGIL MECHANISM AND WHISTLE-BLOWER

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees, and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit Committee. The whistle blower policy can be accessed at https://orianapower.com

CODE FOR PREVENTION OF INSIDER-TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following:-

a) Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

b) Policy for determination of "legitimate purposes" forms part of this Code.

c) Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct. The Code of Conduct is available on the website of the Company https://orianapower.com. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at https://orianapower.com.

REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Skyline Financial Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and Compliance Officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U74899DL1995PTC071324

D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020

LISTING

At present, the equity shares of the Company are listed at the **EMERGE Platform** on **NSE under Stock Code:-ORIANA, ISIN: INE0OUT01019**.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide Clarifications online through SEBI.

CREDIT RATING

During the year CRISIL, a one of India's leading credit rating agency, has assigned its ratings to Oriana Power Limited.

A. Long Term Ratings - CRISIL BBB/Stable (Assigned)

B. Short Term Ratings - CRISIL A3 +(Assigned)

PARTICULARS OF EMPLOYEE

Your Company had 104 employees as of March 31, 2024. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure-D of this report. The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 11th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://orianapower.com/

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy

Our company, not involved in manufacturing, continues to engage actively in energy conservation measures. Efforts are focused on minimizing energy consumption across our offices. We employ energy-efficient computers and procure equipment that adheres to environmental standards, such as PCs, laptops, and air conditioners. Additionally, we are committed to replacing older, less efficient equipment with modern, energy-saving alternatives.

(ii) Steps taken or impact on conservation of energy

In our ongoing commitment to energy conservation, we have implemented various initiatives, including the replacement of outdated, energy-intensive equipment with models designed to conserve energy. Regular maintenance of electrical equipment is also performed to ensure optimal energy efficiency.

(iii) Alternate sources of Energy

Currently, our company does not utilize alternative energy sources. However, we are exploring options to integrate renewable energy solutions to reduce both our carbon footprint and energy costs.

(iv) Capital investment on energy conservation equipment

To date, there has been no significant capital investment in energy conservation equipment. However, we continually assess the potential benefits of such investments as part of our strategy to enhance energy efficiency.

B. Technology Absorption:

I) Efforts Made Towards Technology Absorption:

1. Operational monitoring has been transitioned to digital platforms, including SAP and Microsoft Projects, to enhance efficiency and accuracy.

2. The deployment of the latest technologies in Solar PV panels, such as top-con and n-type, has been undertaken. These technologies are noted for their reduced degradation, enhanced output, and improved efficiency.

3. The adoption of drone technology has been implemented for conducting site surveys and assessing site feasibility for solar power plant installations.

4. Performance analytical tools such as SCADA and other innovative technologies are utilized to optimize energy yield and production.

5. The adoption of dry robotic cleaning technology for solar panels is in progress to minimize water consumption and promote conservation.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

1. Product Improvement: The integration of top-con and n-type technologies in our Solar PV panels has resulted in enhanced panel efficiency and durability, leading to a superior product offering in the market.

2. Cost Reduction: By transitioning to digital operational monitoring systems like SAP and Microsoft Projects, we have streamlined our processes, resulting in significant cost savings in project management and operational oversight.

3. Product Development: The use of drones for site surveys has enabled more precise and efficient feasibility studies, leading to the development of optimally designed solar power plants tailored to the unique characteristics of each location.

4. Import Substitution: The adoption of advanced analytical tools and technologies has reduced our reliance on foreign technology and services, fostering greater self-sufficiency and reducing foreign exchange outflows.

5. Resource Conservation: The ongoing implementation of dry robotic cleaning for solar panels promotes significant water conservation, aligning with our sustainability goals and reducing operational costs.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV) Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

S. No.	Particulars	31st March 2024 (In lakhs)	31st March 2023 (In lakhs)
1	Gain / (loss) on foreign exchange fluctuation	31.16	(1.86)
2	Gain / (loss) on hedging	NIL	NIL

INVESTOR GRIEVANCE REDRESSAL

During the financial year 2023-24, there were no complaints received from the investors. The designated email id for Investor complaints is cs@orianapower.com.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

CS TANVI SINGH

(Company Secretary & Compliance Officer)
Address: Third Floor Plot No 19 and 20, Sector 125
Noida Gautam Buddha Nagar Uttar Pradesh,
Amity University, Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India, 201313

ACKNOWLEDGEMENTS

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to the company by its bankers, financial institutions, and government as well as Non- Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review.

The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors gives their sincere gratitude to the customers, clients, vendors and other business associates for their continued support in the Company's growth.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on Behalf of the Board of Directors
ORIANA POWER LIMITED

Date: September 04, 2024
Place: Noida

RUPAL GUPTA
(Managing Director)
DIN: 08003344

Annexure A

FORM AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries

PART- A - Subsidiaries

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit / (Loss) before taxation & expectional item	Expectional Item	Tax Expenses	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	AAN SOLAR Private Limited		-	-	38.00	(5.87)	109.62	109.62	-	16.18	3.89	-	2.15	1.75	-	99.97%
2	RAP Solar Private Limited		-	-	136.00	(78.51)	412.36	412.36	-	49.86	9.72	-	16.8	(7.08)	-	99.99%
3	RAAV Solar Private Limited		-	-	244.00	(227.07)	566.62	566.62	-	75.82	7.35	-	38.55	(31.20)	-	99.99%
4	AVM Solar Private Limited		-	-	131	(56.18)	75.21	75.21	-	-	(11.78)	-	-	(11.78)	-	99.99%
5	MSD Solar Private Limited		-	-	117.00	(19.21)	359.46	359.46	-	50.91	12.37	-	5.09	7.27	-	99.99%
6	OPPL SPV RAJ Private Limited		-	-	60.00	(17.85)	185.49	185.49	-	24.08	4.63	-	2.63	2.00	-	79.17%
7	OPPL SPV HAR Private Limited		-	-	215.00	(41.80)	706.21	706.21	-	94.15	23.76	-	41.78	(18.02)	-	99.99%
8	OPPL ASSETS Private Limited		-	-	179.00	(18.02)	582.79	582.79	-	29.84	(12.46)	-	4.97	(17.43)	-	99%
9	ZANSKAR SOLAR SPV Private limited		-	-	1.00	53.79	459.62	459.62	-	48.68	48.01	-	7.26	40.74	-	99%
10	KAMET SOLAR Private Limited		-	-	80.00	(39.25)	308.94	308.94	-	36.87	4.39	-	31.23	(26.84)	-	99.99%
11	OPPL TELN SPV Private Limited		-	-	139.00	(31.99)	451.12	451.12	-	47.63	(3.00)	-	12.38	(15.38)	-	99.99%
12	OPPL DEL SPV Private Limited		-	-	173.00	(12.10)	650.77	650.77	-	12.50	(6.75)	-	5.61	(12.36)	-	99.99%
13	OPPL GUJ SPV Private Limited		-	-	831.00	(17.77)	2,764.38	2,764.38	-	-	(5.71)	-	11.72	(17.43)	-	99.99%
14	OPPL DEL1 SPV Private Limited		-	-	295.00	(10.38)	928.36	928.36	-	66.03	(3.33)	-	6.99	(10.32)	-	99.99%
15	OPPL SPV CG Private Limited		-	-	849.00	(29.97)	2,802.73	2,802.73	-	3.50	(18.80)	-	11.21	(30.01)	-	99.99%
16	ZANSKAR SOLAR RAJ Private Limited		-	-	1.00	(0.43)	0.67	0.67	-	-	(0.17)	-	0.02	(0.18)	-	99%
17	TRUERE SPV Private Limited		-	-	1,610	(29.42)	5,342.86	5,342.86	-	-	(15.43)	-	13.76	(29.20)	-	99.99%
18	OPAR SPV Private Limited		-	-	1.00	(0.99)	275.63	275.63	-	-	(1.01)	-	(0.02)	(0.99)	-	99.99%

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit / (Loss) before taxation & expectional item	Expectional Item	Tax Expenses	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
19	SOLARITHIC POWER SPV Private Limited		-	-	967.00	(29.57)	3,208.43	3,208.43	-	-	(11.74)	-	17.83	(29.57)	-	74%
20	TRUERE100 ENERGY Private Limited		-	-	1.00	(0.25)	0.85	0.85	-	-	(0.27)	-	(0.02)	(0.25)	-	99.99%
21	TRUERE SOLUTIONS Private Limited		-	-	1.00	(0.02)	1.01	1.01	-	-	(0.23)	-	(0.02)	(0.02)	-	70%
22	TRUERE UP1 Private Limited		-	-	1.00	(0.25)	336.97	336.97	-	-	(0.26)	-	(0.02)	(0.25)	-	99.99%
23	TRUERE DEL SPV Private Limited		-	-	1.00	(1.47)	1.01	1.01	-	-	(1.49)	-	(0.02)	(1.47)	-	99.99%
24	Truere SPV 1 Private Limited		-	-	86.00	(2.15)	121.28	121.28	-	-	(2.16)	-	(0.02)	(2.15)	-	99.99%
25	TRUERE SPV DEL1 Private Limited		-	-	1.00	(0.24)	1.01	1.01	-	-	(0.26)	-	(0.02)	(0.24)	-	99.99%
26	TRUERE UP 2 Private Limited		-	-	825	(8.25)	2313.24	2313.24	-	-	(8.26)	-	(0.02)	(8.25)	-	99.99%
27	TRUERE SOLAR Private Limited		-	-	1.00	(0.25)	1.00	1.00	-	-	(0.27)	-	(0.02)	(0.25)	-	99.99%
28	TRUERE HAR SPV Private Limited		-	-	1.00	(0.16)	1.01	1.01	-	-	(0.17)	-	(0.01)	(0.16)	-	99.99%
29	TRUERE ENERGY Private Limited		-	-	1.00	(0.24)	1.02	1.02	-	-	(0.26)	-	(0.02)	(0.24)	-	99.99%
30	TRUERE SPV2 Private Limited		-	-	1.00	(0.23)	1.02	1.02	-	-	(0.24)	-	(0.02)	(0.23)	-	99.99%
31	SOLUXE POWER SPV Private Limited		-	-	1,072	(10.65)	3341.27	3341.27	-	-	(10.66)	-	(0.02)	(10.65)	-	99.99%
32	TRUERE GUJ SPV Private Limited		-	-	1.00	(0.22)	1.02	1.02	-	-	(0.24)	-	(0.02)	(0.22)	-	99.99%

For and on Behalf of the Board of Directors
Oriana Power limited

Rupal Gupta
(Managing Director)
DIN: 08003344

Annexure – B

Annual Report on CSR Activities

1. A brief outline on the Company's CSR policy including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or program:

The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company are committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Oriana, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability.The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Program in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

2. The Composition of the CSR Committee.

Sr. No.	Name	Designation	Committee Chairman/ Member	No. Of Meetings Held During The Year	No. Of Meetings Attended During The Year
1.	CA Archana Jain	Non-Executive Independent Director	Chairman	2	2
2.	Mr. Rupal Gupta	Managing Director	Member	2	2
3.	Mr. Parveen Kumar	Executive Director	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://orianapower.com.

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

   Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in lakhs)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022-23	9.04	NIL

6. Average net profit of the company as per Section 135(5) 1,023.50 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 20.5 lakhs

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

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

   (d) Total CSR obligation for the financial year (7a+7b-7c): 20.5 lakhs

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

Total Amount spent for the Financial Year (In lakhs)	Unspent Amount (₹) (In lakhs)				
	Total unspent amount transferred to unspent CSR account u/s 135(6).		Amount transferred to any fund under Schedule VII – Second Proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
20.65	NIL		NIL		

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Sr. No.	Name of the Project/ Activity	Item from list of activities in Sch. VII	Local Area (Yes/ No)		Project Duration	Amount allocated for the project (In lakhs)	Amount spent in the Current Financial year (In lakhs)	Mode of Implementation– Direct (Yes/No)	Mode of Implementation through Implementation Agency	
			State	District					Name	CSR Registration No.
NIL										

(c) Details of CSR amount spent against other than ongoing Projects for the Financial Year:

Sr. No.	Name of the Project/ Activity	Item from list of activities in Sch. VII	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project (₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementation Agency	
				State	District			Name	CSR Registration No
NIL									

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 20.65 lakhs

(g) Excess amount for set off: 0.15 lakhs

Sr. No.	Particulars	Amount (In lakhs)
(i)	2% of the average net profit of the Company as per Section 135 (3)	20.50
(ii)	Total amount spent for the Financial Year	20.65
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding F.Y.	Amount transferred to unspent CSR account u/s 135(6) (In lakhs)	Amount spent in the reporting F.Y. (In lakhs)	Amount transferred to any fund specified under Schedule VII under Section 135(6) (if any)			Amount remaining to be spent in succeeding Financial Year (In lakhs)
				Name of the Fund	Amount (In lakhs)	Date of Transfer	
NIL							

(b) Details of CSR amount spent for the financial year for ongoing projects of the preceding Financial Year(s):

Sr. No.	Project ID	Name of Project	F.Y. in which Project was commenced	Project Duration	Total Amount allocated for project	Amount spent on the project in the reporting F.Y.	Cumulative amount spent at the end of reporting F.Y.	Status of the project completed / ongoing
NIL								

10. In case of creation or acquisition of capital asset, details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

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

For and on Behalf of the Board of Directors
ORIANA POWER LIMITED

Date: September 04, 2024
Place: Noida

RUPAL GUPTA
(Managing Director)
DIN: 08003344

Annexure C

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Oriana Power Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2024. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/ arrangements/ transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/ arrangements/ transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Date(s) of approval by the Board: Not Applicable

(f) Amount paid as advances, if any: Not Applicable

Note: All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by our Company as per Section 188 Companies Act 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

For and on behalf of the Board of Directors
Oriana Power Limited

Rupal Gupta
Managing Director
DIN : 08003344

Place: Noida
Date: September 04, 2024

Annexure -D

Disclosure of Remuneration Pursuant to Section 197 of the Companies Act, 2013

In accordance with Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors is pleased to provide the following information regarding the remuneration of Directors and Key Managerial Personnel (KMP) for the financial year 2023-24:

i) Ratio of Remuneration to Median Remuneration and Percentage Increase in Remuneration:

Sr. No.	Name	Designation	Nature of Payment	Ratio of Remuneration to Median Remuneration of Employees	% Increase in Remuneration in the Financial Year
1	MR. PARVEEN KUMAR	Director	Remuneration	28:1	Comparison not available as the company was not listed in the previous financial year (2022-2023)
2	MR. RUPAL GUPTA	Director	Remuneration	28:1	
3	MR. ANIRUDH SARASWAT	Director	Remuneration	28:1	
4	CA SHIVAM AGGARWAL	Chief Financial Officer	Salary	6:1	
5	CA ARCHANA JAIN	Independent Director	Sitting Fees	1:1	
6	DR. SANKARA SASTRY ORUGANTI	Independent Director	Sitting Fees	1:1	
4	CS DHAWAL CHHAGANLAL GADDA	Independent Director	Sitting Fees	1:1	
5	CS TANVI SINGH	Company Secretary and Compliance Officer	Salary	4:1	

ii) Percentage Increase in Median Remuneration of Employees: NA

iii) Number of Permanent Employees:

- As of March 31, 2024, the Company has a dedicated workforce of 104 permanent employees.

iv) Comparison of Salary Increases and Justification:

- Average Increase in Remuneration of Employees (excluding KMPs):NA
- Average Increase in Remuneration of KMPs: NA

The Company remains committed to aligning remuneration practices with market trends and organizational performance.

v) Key Parameters for Variable Compensation:

- Executive Directors: Variable compensation is determined annually by the Nomination and Remuneration Committee, based on both individual and organizational performance.
- Non-Executive Directors: NA

vi) Affirmation:

- The Company affirms that the remuneration of Directors and KMP is in full compliance with the Company's Remuneration Policy, reflecting our commitment to fairness and transparency in our compensation practices.

Annexure – E

MD AND CFO CERTIFICATION

To the Board of Directors
ORIANA POWER LIMITED

We, Rupal Gupta, Managing Director and CA Shivam Aggarwal, Chief Financial Officer of Oriana Power Limited to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the Cash flow Statement of the Company for the year 2023-24 and to the best of our knowledge and belief state that:

   i) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These financial statements together present a true and fair view of the company's affairs; the financial condition, results of operations and cash flows of the Company; and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year which are fraudulent illegal or violative of the company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.

d) We have indicated to the auditors and the Audit Committee:

   i) That there are no significant changes in internal control over financial reporting during the year.

   ii) That there are no changes in accounting policies during the year; and

   iii) That there are no instances of significant fraud of which we have become aware.

e) We affirm that we have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

f) We further declare that all Board members and senior management personnel have affirmed the code of conduct of the Company for the year covered by this report.

Thanking You,

For and on behalf of the Board of Directors
Oriana Power Limited

Rupal Gupta
Managing Director
DIN : 08003344

CA Shivam Aggarwal
(Chief Financial Officer)

Place: Noida
Date: September 04, 2024

Annexure – F

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31st, 2024

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

To,
The Members,
ORIANA POWER LIMITED
(Formerly known as Oriana Power Private Limited)
(CIN: L35990DL2013PLC248685)
Third Floor Plot No 19 and 20,
Sector 125 Noida, Amity University,
Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India, 201313

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **ORIANA POWER LIMITED** (hereinafter called "the Company") during the financial Year from 1st April 2023 to 31st March 2024 ("the year"/ "audit period"/ "period under review").We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, during the audit period, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31st, 2024 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and circulars/ guidelines/Amendments issued there under;

    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and circulars/ guidelines/ Amendments issued there under;

    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under.

    d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)

6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and;

7. Other laws specifically applicable to the Company namely hereinafter as per the representations made by legal representative of the Company.

I further report that, the Company has identified the following other laws as specifically applicable to the Company namely: -

a) The Goods and Service Tax (GST)

b) The Factories Act, 1948;

c) Acts prescribed under prevention and control of pollution;

d) Acts prescribed under Environmental protection;

e) Acts as prescribed under Direct Tax and Indirect Tax

f) The Employees Provident Fund & misc. Provisions Act

g) The Child Labour (Prohibition and Regulation) Act, 1986

h) Acts as prescribed under Shops and Establishment Act of various local authorities.

i) Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

j) Legal Metrology Act 2009

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

(i) The Electricity Act, 2003

(ii) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(iii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited Emerge (NSE Emerge) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards as applicable in this regard.

I further report that:

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

2. Adequate notice was given to all Directors to Schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any and a system exists for seeking and obtaining further Information and Clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

4. Based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

5. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- the consent of the members of the company was accorded for Change of name of the Company on 08/04/2023, moreover, the Ministry of Corporate Affairs, Registrar of Companies, Delhi ('ROC') has also approve the application for change of name of the Company on 29/07/2023 and the name of the Company has been changed from 'Oriana Power Private Limited' to 'Oriana Power Limited' w.e.f. 29/07/2023.

- the consent of the members was accorded to issue the equity shares through Initial Public Offering (IPO) and the equity shares of the Company were listed on SME Platform of the NSE Limited and the Company successfully received the approvals from NSE Emerge, bearing letter ref. no. NSE/LIST/2426 dated 20/07/2023 and the shares of the Company were listed on 11/08/ 2023.

- on 12/05/2023, the Company has appointed new statutory auditor, M/s JVA & Associates, Chartered Accountants, for a consecutive term of five years.

- on 24/05/2023, the Company has allotted 6,71,00,000 Equity shares as Bonus shares to equity shareholders as on 01/05/2023.

- on 13/06/2023, the Company has issued 7,07,000 equity shares on private placement basis.
- the Company has issued the following special resolution via Postal Ballot dated 26/11/2023.
  - To increase the limits of giving loans(s), making investment(s) or providing security(ies) or guarantee(s) upto ₹ 250 crores
  - To increase the limit of borrowing of funds upto ₹ 250 Crores
  - To approve for Creation of Charge/Security on the assets of the Company upto ₹ 250 Crores
  - To approve loans, investments, guarantee or security under section 185 of Companies Act, 2013
- except the above matters, the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

I further report that during the audit period, there was no instances of:

1. Right issue of Shares/Debentures/Sweat Equity.
2. Redemption/Buy Back of Securities.
3. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/Amalgamation/Reconstruction, etc.
5. Foreign Technical Collaboration.

For **Rubina Vohra & Associates**
Company Secretaries

(CS Rubina Vohra)
Proprietor
FCS: 9277; C.P.No: 10930
Peer Review No. 1829/2022
UDIN: F009277F001136007

Place: Noida
Date: September 04, 2024

This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.

Annexure I

To,
The Members,
ORIANA POWER LIMITED
(Formerly known as Oriana Power Private Limited)
(CIN: L35990DL2013PLC248685)
Third Floor Plot No 19 and 20,
Sector 125 Noida, Amity University,
Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India, 201313

Sub: Our Secretarial Audit for the Financial Year ended 31st March 2024 of even date is to be read with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of Financial Statements and Books of Accounts of the Company.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rubina Vohra & Associates**
Company Secretaries

(CS Rubina Vohra)
Proprietor
FCS: 9277; C.P.No: 10930
Peer Review No. 1829/2022
UDIN: F009277F001136007

Place: Noida
Date: September 04, 2024

Independent Auditor's Report

To
The Members of
ORIANA POWER LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ORIANA POWER LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit & Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditors Response
1.	Revenue Recognition The Company, in its contract with customers, promises to install Solar Power Plant, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of contracts. The recognition of revenue is based on contractual terms, which could be based on stage of completion of the contract and linked payment schedule. At each reporting date, revenue is invoiced based on the terms of the contract against work performed.	Principal Audit Procedures Performed included the following: We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether revenue is recognized as per schedule of agreement after completion of the stage.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information materially in consistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) Pursuant to Notification No. G.S.R. 464(E) dated 5th June, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company.

    With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

        i. The Company does not have any pending litigations which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated from the month of September 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXJ3698

Place: Delhi
Date: 04-09-2024

Annexure "A" to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to standalone financial statements of ORIANA POWER Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements.

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXJ3698

Place: Delhi
Date: 04-09-2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORIANA POWER LIMITED of even date)

Re: ORIANA POWER LIMITED

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) As of the reporting date, the Company does not hold any intangible assets. However, it is noted that the Company is currently in the development phase of a tool intended to enhance the functionality of accounting software like SAP. The costs incurred during the development of this tool have been capitalized as "Intangible Asset in Progress" and appropriately disclosed in the financial statements.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not currently hold any immovable property that is recorded in its financial statements. However, the Company has entered into an arrangement with the Noida Authority for acquiring immovable property and has paid a half-yearly installment towards the acquisition of this property. The payment made is recorded as an "Capital Advance " until the title is transferred and the property is capitalized in the Company's books.

(d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. As informed, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(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 twenty crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) A. During the year, the Company has granted loans, stood guarantee and provided security to various Subsidiary Companies as summarized below: Fig (In lakhs.)

Name	Corporate Guarantees	Provided Security on the behalf *
Aggregate amount granted/ provided during the year		
– Subsidiaries	8,366.00	1076.10
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year)		
– Subsidiaries	14,724.63	2340.98

*Company has pledged its investment in equity instruments of subsidiaries to the subsidiaries' lenders.

According to the information and explanation given to us, during the year, the Company has not granted loans, advance in nature of loans, stood guarantees or provided any security to firms and Limited Liability partnerships or any other parties.

B. During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments (including investments in subsidiaries) and guarantees to companies are not prejudicial to the Company's interest.

C. The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and interest get capitalized at year end with the amount of outstanding loans, as per the terms of the agreement.

D. There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

E. During the year, the Company has not extended loans to subsidiary companies to settle the loan granted to such companies which had fallen due during the year.

F. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013, to the extent applicable. Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186(1) of the Companies Act, 2013 as applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of related to the generation of power and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax and during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident fund, Employees' State Insurance and Income Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except for the liability of Provident fund, Employees' State Insurance and TDS on Interest to NBFC, the provisions for which had been provided during restatement of the Financials by the auditor. The company is considering the same and taking opinion of the experts to anticipate the actual liability toward these provisions. The Company does not have liability in respect of Duty of Customs.

(b) According to the records of the Company, the dues outstanding of income tax, custom duty, goods and service tax and other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount Due (₹ In Lakhs)	Amount Paid under Protest (₹ In lakhs)	Period to which amount relates	Forum where dispute is pending
Department of Income Tax	Income Tax Act, 1961	1.46	-	AY 2020-21	Section 143(1) a adjustment of Section 37 of the Act.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone 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 Act.

(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 Act).

(x) (a) The Company has raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is applicable.

The Company raised ₹5,965.61 lakhs through an Initial Public Offer (IPO) in August 2023, with its equity shares listed on the NSE EMERGE Platform of the National Stock Exchange of India Ltd. The IPO proceeds were allocated for various purposes: ₹2,300 lakhs for working capital requirements, ₹2,000 lakhs for investment in subsidiary companies, ₹200 lakhs for capital expenditure on infrastructure and technology for expansion, and ₹1,465.61 lakhs for general corporate purposes, with the latter not exceeding 25% of the gross proceeds. As of the balance date, the Company has utilized ₹5,778.45 lakhs, with ₹187.16 lakhs remaining unutilized, primarily related to capital expenditure. Based on our examination, we confirm that the funds have been utilized in accordance with the terms of the issue and for the purposes disclosed in the offer document, with no deviations observed.

(b) During the year, the Company made a private placement of shares, and accordingly, reporting under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020, is applicable. We have reviewed the relevant documents and procedures related to the private placement to ensure compliance with the applicable provisions of the Companies Act, 2013, and other regulatory requirements. Based on our audit procedures, we confirm that the funds raised through the private placement have been utilized for the purposes for which they were intended, and no material deviations have been identified.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints were received during the year for our consideration.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) A. The Company has an internal audit system commensurate with the size and nature of its business.

B. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditor of the company during the year. However, there were no issues, objections or concerns were raised by the outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

The Company does not have any ongoing project and therefore the reporting in respect of ongoing projects is not applicable.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXJ3698

Place: Delhi
Date: 04-09-2024

Balance Sheet

as at March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,918.26	671.00
(b) Reserves and surplus	5	13,200.12	2,924.65
(2) Non-Current Liabilties			
(a) Long-term borrowings	6	191.69	479.84
(b) Long-term provisions	7	57.28	-
(3) Current Liabilities			
(a) Short-term Borrowings	8	3,067.30	1,015.16
(b) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises; and		570.00	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.		4,551.76	1,140.51
(c) Other current liabilties	10	4,228.22	992.57
(d) Short-term provisions	11	2,051.16	550.23
TOTAL		**29,835.79**	**7,773.96**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		188.17	130.12
(ii) Intangible assets		-	-
(iii) Intangible Assets Under Development		12.84	-
(b) Non Current Investments	13	8,913.42	3,085.61
(c) Deferred tax assets (net)	14	6.22	3.05
(d) Long Term Loans & Advances	15	90.88	53.30
(e) Other non-current assets	16	1.73	1.73
(2) Current Assets			
(a) Inventories	17	1,494.69	551.34
(b) Trade receivables	18	8,676.53	3,081.57
(c) Cash and bank balance	19	1,695.22	550.88
(d) Short term loan & advances	20	7,196.72	207.77
(e) Other current assets	21	1,559.36	108.61
TOTAL		**29,835.79**	**7,773.96**

See accompanying annexures & notes forming part of the standalone financial statements (Refer Note-1 to 37)

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXJ3698
Place: Delhi
Date: 04-09-2024

For and on behalf of the Board of Directors
Oriana Power Limited

Anirudh Saraswat
DIN: 06472271
Director

Tanvi Singh
Company Secretary

Place: Noida
Date: 04-09-2024

Parveen Kumar
DIN: 08003302
Director

Place: Noida
Date: 04-09-2024

Rupal Gupta
DIN: 08003344
Managing Director

Shivam Aggarwal
BYSPA2481A
Chief Financial Officer

Place: Noida
Date: 04-09-2024

Statement of Profit and Loss

for the year ended 31 March, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	22	37,731.44	13,293.62
II. Other income	23	262.53	101.76
III. Total Income (I+II)		**37,993.97**	**13,395.37**
IV. EXPENSES			
Cost of Material Consumed	24	27,479.95	10,416.64
Purchase of Stock- in- Trade		988.00	-
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade		(40.00)	-
Employee benefits expense	25	760.73	373.08
Finance Costs	26	302.75	140.45
Depreciation & amortisation expense	12	34.90	8.65
Other Expenses	27	913.84	681.32
Total expenses		**30,440.17**	**11,620.14**
V. Profit before extraordinary items and tax(III-IV)		**7,553.80**	**1,775.23**
VI. Extraordinary items			
Prior period items		(6.10)	-
VII. Profit before tax (V-VI)		**7,559.90**	**1,775.23**
VIII. Tax Expense:			
Current tax		2,044.11	528.96
Deferred tax		2.52	(2.27)
IX. Profit/ (Loss) for the year (VII-VIII)		**5,513.27**	**1,248.54**
Earnings per equity share (in ₹) :	28		
(a) Basic		33.93	19.99
(b) Diluted		33.93	19.99

See accompanying annexures & notes forming part of the standalone financial statements (Refer Note-1 to 37)

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXJ3698
Place : Delhi
Date: 04-09-2024

For and on behalf of the Board of Directors
Oriana Power Limited

Anirudh Saraswat
DIN: 06472271
Director

Parveen Kumar
DIN: 08003302
Director

Rupal Gupta
DIN: 08003344
Managing Director

Tanvi Singh
Company Secretary

Shivam Aggarwal
BYSPA2481A
Chief Financial Officer

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Cash Flow Statement

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	**7,553.80**	**1,775.23**
Adjustments for :		
Depreciation & amortization	34.90	8.65
Finance cost	302.75	140.45
Provision for Tax	-	(528.96)
Adjustment of Reserve & Surplus	152.12	-
Deferred Tax	-	2.27
Other Income	7.88	-
Operating profit before working capital changes	**8,051.46**	**1,397.65**
Movements in working capital :		
(Decrease)/Increase in Trade Payables	3,981.25	(615.43)
(Decrease)/Increase in Short Term Borrowings	2,052.14	-
(Decrease)/Increase in Short Term Provisions	14.00	315.38
(Decrease)/Increase in Other Current Liabilities	3,235.65	374.40
(Decrease)/Increase in Long Term Provisions	57.28	-
Decrease/(Increase) in Inventories	(943.36)	(472.95)
Decrease/(Increase) Trade Receivables	(5,594.96)	(145.66)
Decrease/(Increase) Short Term Loan & Advances	(6,988.96)	-
Decrease/(Increase) Other Current Assets	(1,450.75)	399.82
Decrease/(Increase) Deferred Tax Asset/Liabilities	(3.00)	(2.27)
Cash used in operations	**2,410.76**	**1,250.93**
Direct taxes paid (net)	(1,010.00)	-
Net cash used in Operating Activities (A)	**1,400.76**	**1,250.93**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant & Equipment's	(100.23)	(142.23)
Investment In Fixed Deposits	-	547.63
Long Term Loans and Advances	(38.00)	-
Purchase of Investments (Incl. investments in subsidiaries/Associates)	(5,823.00)	(1,861.74)
Net cash generated from/(used in) Investing Activities (B)	**(5,961.23)**	**(1,456.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(302.75)	(140.45)
Proceeds from Loans	(288.15)	319.12
Proceeds from Security Premium(Net)	5,761.49	-
Proceeds from issue of Equity Share	576.26	577.50
Net cash generated from Financing Activities (C)	**5,746.84**	**756.17**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(41.91)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,145.24**	**550.76**
Cash and cash equivalents at the beginning of the year	550.76	0.00
Closing Cash and cash equivalents at the end of the year	**1,695.22**	**550.76**

See accompanying annexures & notes forming part of the standalone financial statements (Refer Note-1 to 37)

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXJ3698
Place: Delhi
Date: 04-09-2024

For and on behalf of the Board of Directors
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Chief Financial Officer

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Place : Noida
Date: 04-09-2024

Notes to the Financial Statements

for the year ended March 31, 2024

1. Corporate Information:

Oriana Power Limited (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013(CIN: L35990DL2013PLC248685). Its shares are listed on NSE EMERGE. The registered office of the Company is located at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 and corporate office First Floor C-103 Sector-2 Noida, Gautam buddha Nagar, Noida, Ghaziabad, Noida, Uttar Pradesh, India, 201301.

The company operates across various segments of the power industry, encompassing power generation, engineering, procurement, and construction (EPC) of power projects, as well as operation and maintenance services. Additionally, it offers consultancy expertise in manufacturing, operations, and maintenance of power projects. Moreover, the company undertakes activities akin to a General Electric power supply firm, involving the construction, installation, and maintenance of essential power infrastructure such as stations, cables, and lines. Its operations extend to the generation, accumulation, distribution, and supply of electricity to both public and private entities, showcasing a comprehensive involvement in the power sector value chain.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of More than 200 MW as at 31st March, 2024. The Company, through its subsidiaries sells power under the long-term Power Purchase Agreements (PPA).

2. Basis of Preparation of Financial Statements:

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

1. **Defined Benefit Plan's which have been measured at fair value.**

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out below. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading. It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The financial statements are presented in lakhs, except when otherwise indicated.

3. Significant accounting policies:

a) Use of estimates:

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management of the company to

Notes to the Financial Statements

for the year ended March 31, 2024

make adjustments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of financial statements and the result of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in current and future periods.

b) Revenue Recognitions:

Revenue from Contract with Customer: Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognized.

i) Sale of products:

Revenue from sale of products is recognized at the point of time when control of the goods is transferred to the customer, generally on shipment or delivery. The Company considers whether there are other promises in the contract those have separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods or rendering of services, the Company considers the effects of variable consideration and provisional pricing, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii) Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The volume rebates give rise to variable consideration.

iii) Volume rebates and discounts:

The products are often sold with volume discounts based on aggregate sales over a specific time period, normally 3-12 months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using either the expected value method or an assessment of the most likely amount. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The estimated volume discount is revised at each reporting date.

iv) Other Deductions:

The Company accounts for deduction of contract amounts wherein certain conditions are not complied with in accordance with the arrangement with the customer i.e. mismatch in specification of products, failure of the product to blast at the customer's site etc. The aforesaid charges are deducted by the customer, and are deducted from consideration from sale of product.

v) Sale of projects:

The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

vi. Revenue from Services:

Revenue from Services rendered is recognized when the work is performed as per the terms of agreement/ degree of completion.

vii) Interest Income:

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Notes to the Financial Statements

for the year ended March 31, 2024

c) Property, Plant and Equipment and depreciation:

i. Property, Plant and Equipment (gross block) are stated at historical cost less accumulated depreciation and impairments (if any). When items of the Property, Plant and Equipment are sold or scrapped, the corresponding cost and any accumulated depreciation are derecognized, and any gains or losses from disposal are recognized in the profit and loss account of the period.

ii. The cost of the Property, Plant and Equipment consist of the purchase price, including freight, duties and other taxes and any directly attributable costs required to prepare the asset for its intended use. Any subsequent expenditure, such as services and maintenance charges arising once the assets is put into operation, is recognized as expense in the period in which it is incurred. Subsequent expenditures relating to an item of Property, Plant and Equipment are only added to the carrying amount of the Property, Plant and Equipment if the expenditure improves the condition of the Property, Plant and Equipment beyond its originally assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

iii. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. Residual value of the all the tangible Property, Plant and Equipment have been considered as 5% of cost of acquisition in compliance with the said schedule.

iv. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

v. Leasehold Property, Plant and Equipment have been depreciated over the lease period of the respective asset net of residual value.

vi. Depreciation is charged on the revalued assets over the remaining useful life of such assets and the additional depreciation on account of revaluation is adjusted against revaluation reserve.

vii. Individual low-cost Property, Plant and Equipment (acquired for less than ₹ 5,000/-) are depreciated in full in the year of purchase.

viii. Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortization and any accumulated impairment losses. The residual values, useful lives and method of amortization of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization is recognized using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ix. Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under “Capital Work in Progress (including related inventories)”. The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

x. The useful lives and residual values of the assets being in the nature of management estimates are reviewed at each reporting date.

Notes to the Financial Statements

for the year ended March 31, 2024

d) Inventory:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Borrowing Cost:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Provisions, 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 estimated required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

Depending on facts of each case and after due evaluation of the relevant legal aspects, claims against the company not acknowledged as debts are provided or disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are provided or disclosed only for those demand(s) that are contested by the Company.

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

g) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases.

Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account.

Under finance lease, the leased assets are presented under fixed assets at their fare value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

h) Foreign Currency transactions and Translation:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's

Notes to the Financial Statements

for the year ended March 31, 2024

monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i) Investments:

Investments in Subsidiaries, associates and Joint Ventures Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment, if any as per AS - 21 and AS 23. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

j) Retirement and other employee benefits:

(i) Provident Fund:

Provident Fund Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity:

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for the employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried at each balance sheet date using the projected unit credit method.

It recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability respectively in accordance with accounting standard-15 i.e. Retirement Benefits. The discount rate is based on the government securities yield. Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

(iii) Compensated absences:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(iv) Short Term Employee Benefits obligations:

Short-term employee benefit obligations, if any are recognized at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(v) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

k) Taxation:

Tax on Income comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and

Notes to the Financial Statements

for the year ended March 31, 2024

tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/loss at the time of transaction.

Deferred tax assets are recognized for all deductible temporary differences, and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

Sales/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes/ GST paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

b) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Provision for uncertain income tax positions/ treatments are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. This requires the application of judgement as to the ultimate outcome. Judgements mainly relates to treatment of incentives (e.g. sales tax incentive), expenditure deductible / disallowances for tax purposes.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Notes to the Financial Statements

for the year ended March 31, 2024

l) Government Grants:

Government grants available to the enterprise are considered for inclusion in accounts:

(i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and

(ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held.

The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

m) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

n) Impairment:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the standalone statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal

Notes to the Financial Statements

for the year ended March 31, 2024

of an impairment loss for an asset other than goodwill is recognised in the standalone Statement of Profit and Loss.

No impairment was identified in FY 2023-24 (FY 2022-23: Nil).

o) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Exceptional Items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

q) Change of Accounting Policies/Estimates:

During the year, there was a modification in the accounting policies of the company. The depreciation method shifted from WDV (Written Down Value) to SLM (Straight Line Method), aligning it with the depreciation policy already in the place at the group levels.

Apart from above, financial results have been prepared followed with same accounting policies as those followed in the most recent annual financial statements.

r) Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

4. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
2,00,00,000 (Previous Year 2,00,00,000) equity shares of ₹ 10 each	2,000.00	2,000.00
Issued and Subscribed Capital		
1,91,82,600 (Previous Year 67,10,000) equity shares of ₹ 10 each	1,918.26	671.00
Paid up Capital		
1,91,82,600 (Previous Year 67,10,000) equity shares of ₹ 10 each	1,918.26	671.00
	1,918.26	**671.00**

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding as at beginning of the year	671.00	616.00
Number of shares outstanding as at end of the year	1918.26	671.00
Change during the year	**(1,247.26)**	**(55.00)**

(C) Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital)
Equity	The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Shares in respect of each class in the company

Class of shares	No. of shares held in aggregate by holding company, ultimate holding company and their subsidiaries and associates
Equity	1,91,82,600

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company As at March 31, 2024	Percentage of shares held %	Number of shares held in the company As at March 31, 2023	Percentage of shares held %
Parveen Kumar	39,26,800	20.47	20,53,400	30.60
Rupal Gupta	39,26,600	20.47	20,53,300	30.60
Anirudh Saraswat	39,26,600	20.47	20,53,300	30.60

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2024			As at March 31, 2023		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	39,26,800	20.47%	91.23%	20,53,400	30.60%	0.00%
Rupal Gupta	39,26,600	20.47%	91.23%	20,53,300	30.60%	0.00%
Anirudh Saraswat	39,26,600	20.47%	91.23%	20,53,300	30.60%	0.00%

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

5. RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	2,402.15	1,153.61
Add: Profit for the year	5,513.27	1,248.54
Less: Adjustment for the last year	152.12	-
Closing balance	**7,761.81**	**2,402.15**
Securities Premium		
Balance as per last financial statements	522.50	-
Less: Utilisation of Securities Premium	847.16	-
Add: Additions of Securities Premium	5,761.49	522.50
Closing balance	**5,436.82**	**522.50**
Total	**13,198.63**	**2,924.65**

6. LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Vehicle Loan	105.80	9.79
Unsecured Loans		
From Banks and Financial Institutions	85.89	470.05
	191.69	**479.84**

Notes:Secured Loans

Bank	Sanction Amount (₹)	Loan Type	Secured/ Unsecured	Repayable EMI (Months)	Rate of Interest P.A.
State Bank of India	12.50	Vehicle Loan	Secured	83	9.30%
Bank of Baroda	45.00	Vehicle Loan	Secured	60	11.79%
ICICI Bank Limited	52.00	Vehicle Loan	Secured	60	9.30%
BMW Finance Services	54.00	Vehicle Loan	Secured	36	11.25%

Notes: Unsecured Loan

Bank	Sanction Amount (₹)	Loan Type	Secured/ Unsecured	Repayable EMI (Months)	Rate of Interest P.A.
Axis Bank Limited	75.00	Business Loan	Unsecured	36	15.00%
Clix Capital	50.00	Business Loan	Unsecured	12	17.00%
Clix Capital	35.00	Business Loan	Unsecured	24	17.00%
Duetsche Bank	50.00	Business Loan	Unsecured	36	16.00%
Fullerton India	73.79	Business Loan	Unsecured	25	15.00%
Hero Fincorp	40.15	Business Loan	Unsecured	36	16.50%
ICICI Bank Limited	97.00	Business Loan	Unsecured	36	15.00%
IDFC Bank	38.00	Business Loan	Unsecured	36	15.25%
Indusind Bank	50.00	Business Loan	Unsecured	25	15.50%
Kisetsu Salson	35.70	Business Loan	Unsecured	18	16.00%
Kisetsu Salson	31.00	Business Loan	Unsecured	37	16.00%
Kotak Mahindera Bank	49.90	Business Loan	Unsecured	24	15.00%
Standard Chartered Bank	75.00	Business Loan	Unsecured	35	15.00%
UGRO Capital	50.00	Business Loan	Unsecured	36	16.90%
Unity Bank	51.00	Business Loan	Unsecured	36	16.50%
Yes Bank	50.00	Business Loan	Unsecured	36	15.75%
IDFC Bank	51.00	Business Loan	Unsecured	36	15.51%

Notes to the Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

7. LONG TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for employee benefits		
Provision for leave encashment*	17.56	-
Provision for gratuity*	39.72	-
	57.28	**-**

*Refer Note No. 31

8. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
- Cash Credit	2,603.59	374.75
Unsecured Loans		
- Overdraft & Cash Credit	155.67	344.46
Current Maturities of Long Term Debts	308.04	295.95
	3,067.30	**1,015.16**

Notes:

(i) Enhancement of Cash Credit Limit to ₹ 690 Lakhs. Under Hybrid CGTMSE Scheme from ₹ 100.00 Lakhs (₹ 200 Lakhs) shall be covered under CGTMSE Scheme and for the remaining ₹ 490 Lakhs, cash collateral of ₹ 246 Lakhs. 100% Hyp of Charge on entire stock of raw material, stock in process, finished goods, book debts and assets created out of the Bank's finance of the company.

(ii) Cash Credit from ICICI Bank Limited for ₹ 500 Lakhs is sanctioned for Working Capital requirement and secured by given 30 % Fixed deposit margin. Primarily secured by way of hypothecation of Stock and book debts. The CC carries interest 9.25%

(iii) Cash Credit from HDFC Bank Limited for ₹ 1000 Lakhs is sanctioned for Working Capital requirement and secured by given 30 % Fixed deposit margin. Primarily secured by way of hypothecation of Stock and book debts.The CC carries interest 9.00%

(iv) Dropline Overdraft from ICICI Bank Limited for ₹ 835 Lakhs is secured and secured by given 75% Fixed deposit margin

(v) Dropline Overdraft from L & T Finance Limited for ₹ 35 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 18%.

(vi) Dropline Overdraft from Aditya Birla Finance Limited for ₹ 100 Lakhs is sanctioned for Working Capital requirement The OD carries interest of 16.25%.

(vii) Dropline Overdraft from Tata Finance Limited for ₹ 75 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 16%.

(vii) Dropline Overdraft from Bajaj Finance Limited for ₹ 35 Lakhs issanctioned for Working Capital requirement. The OD carries interest of 17%.

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

9. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) total outstanding dues of micro enterprises and small enterprises; and**	570.00	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,551.76	1,140.51
	5,121.76	**1,140.51**

Trade Payables ageing schedule

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	570.00	-	-	-	570.00
(ii) Others	4,551.76				4,551.76
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	5,121.76	**-**	**-**	**-**	**5,121.76**

Balance as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,140.51	-	-	-	1,140.51
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	1,140.51	**-**	**-**	**-**	**1,140.51**

**Refer Note No. 30

10. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	80.38	512.46
Advance from Related Parties	3,105.04	-
Audit Fees Payables	2.22	1.35
Cheque Payable	162.59	-
Director Remuneration Payable	20.09	30.13
Imprest Payable	8.94	20.87
Interest accrued and due on Borrowings	5.67	4.06
Other Payables	-	93.62
Payable to employees	49.70	10.44
Statutory Dues Payable	793.60	319.46
	4,228.22	**992.57**

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

11. SHORT TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for employee benefits		
Provision for leave encashment*	2.42	3.50
Provision for gratuity*	3.77	7.50
(ii) Other provisions		
Provision for income tax	2,044.11	528.96
Other Provisions	0.85	10.27
	2,051.16	**550.23**

*Refer Note No. 31

12. Property, plant and equipment and Intangible assets

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Property, Plant and Equipment					Intangible	Grand total
	Leasehold Improvement	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Software	
Gross Block							
As at 1st April, 2022	**-**	**5.14**	**3.20**	**-**	**7.01**	**-**	**15.35**
Additions	-	4.34	-	122.07	2.42	0.34	129.17
Disposals	-	0.05	-	-	-	-	0.05
As at 31st March, 2023	**-**	**9.43**	**3.20**	**122.07**	**9.43**	**0.34**	**144.47**
Additions	-	26.61	0.50	48.01	11.93	-	87.05
Disposals	-	-	-	-	-	0.34	0.34
Adjustment for the year	-	5.90	-	-	-	-	-
As at 31st March, 2024	**-**	**41.94**	**3.70**	**170.08**	**21.36**	**-**	**231.17**
ACCUMULATED DEPRECIATION							
As at 1st April, 2022	**-**	**1.96**	**0.84**	**-**	**2.60**	**-**	**5.39**
Charge for the year	-	2.66	0.61	1.70	3.65	0.04	8.65
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.04	0.04
As at 31st March, 2023	**-**	**4.615**	**1.453**	**1.697**	**6.244**	**-**	**14.008**
Charge for the year	-	5.16	0.34	25.37	4.02	-	34.897
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2024	**-**	**9.78**	**1.79**	**27.07**	**10.26**	**-**	**48.90**
NET BLOCK							
As at 31st March, 2023	**-**	**4.81**	**1.75**	**120.37**	**3.18**	**0.34**	**130.46**
As at 31st March, 2024	**-**	**32.16**	**1.91**	**143.01**	**11.09**	**-**	**188.17**

(i) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(ii) Contractual obligations

There is no contractual commitments for the acquisition of property, plant and equipment.

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

13. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Subsidiary Companies	7803.09	2,467.37
(ii) Associate Companies		
(Ashlyn Solar SPV Private Limited 49% Holding in Equity)	0.49	0.49
(Ashlyn DEL SPV Private Limited 49% Holding in Equity)	0.49	0.49
(Shipa Solar Private Limited 26% Holding in Equity)	0.26	0.26
(Oritech Power SPV Private Limited 50% Holding in Equity)	0.50	-
(OPWR DEL SPV Private Limited 49% Holding in Equity)	0.49	-
(iii) Other Than Subsidiary & Associate Companies	5.10	-
Valued at cost unless otherwise stated		
Unquoted		
Investment in Debentures		
(i) Associate Companies		
(Ashlyn DEL SPV Private Limited)	424.00	424.00
(Ashlyn Solar SPV Private Limited)	193.00	193.00
(OPWR DEL SPV Private Limited)	486.00	-
	8,913.42	**3,085.61**

Investment in Subsidiary Companies

Name of Company	Nature of Investment	% of Holding
AAN Solar Private Limited	Equity Share	99.97%
AVM Solar Private Limited	Equity Share	99.99%
Kamet Solar SPV Private Limited	Equity Share	99.99%
MSD Solar Private Limited	Equity Share	99.99%
OPAR SPV Private Limited	Equity Share	99.99%
OPPL Assets Private Limited	Equity Share	99.00%
OPPL DEL SPV Private Limited	Equity Share	99.99%
OPPL DEL1 SPV Private Limited	Equity Share	99.99%
OPPL GUJ SPV Private Limited	Equity Share	99.99%
OPPL SPV CG Private Limited	Equity Share	99.99%
OPPL SPV HAR Private Limited	Equity Share	100.00%
OPPL SPV RAJ Private Limited	Equity Share	79.17%
OPPL TELN SPV Private Limited	Equity Share	99.00%
RAAV Solar Private Limited	Equity Share	99.99%
RAP Solar Private Limited	Equity Share	99.99%
SOLARITHIC POWER SPV Private Limited	Equity Share	74.00%
SOLUXE POWER SPV Private Limited	Equity Share	99.99%
TRUERE 100 ENERGY Private Limited	Equity Share	99.99%
TRUERE DEL Private Limited	Equity Share	99.99%
TRUERE ENERGY Private Limited	Equity Share	99.99%
TRUERE GUJ SPV Private Limited	Equity Share	99.99%
TRUERE HAR SPV Private Limited	Equity Share	99.99%
TRUERE SOLAR Private Limited	Equity Share	99.99%
TRUERE SOLUTIONS Private Limited	Equity Share	70.00%
TRUERE SPV 1 Private Limited	Equity Share	99.99%
TRUERE SPV DEL1 Private Limited	Equity Share	99.99%
TRUERE SPV Private Limited	Equity Share	99.99%
TRUERE SPV2 Private Limited	Equity Share	99.99%
TRUERE UP 1 Private Limited	Equity Share	99.99%
TRUERE UP 2 Private Limited	Equity Share	99.99%
Zankar Solar RAJ SPV Private Limited	Equity Share	99.00%
Zankar Solar SPV Private Limited	Equity Share	99.00%

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

14. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of:		
Timing difference in carrying value of Property,		
Plant & Equipment as per books and tax laws	6.22	3.05
Deferred tax assets arising on account of :		
Other disallowances under the tax laws	-	-
Other disallowances under the tax laws	**6.22**	**3.05**

15. LONG TERM LOAN & ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good :		
Capital Advances		
Advance against Property	90.88	33.30
	-	-
Loans and advances to Related Parties	**-**	**20.00**
	90.88	**53.30**

16. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Security deposits	1.73	1.73
	1.73	**1.73**

17. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at Cost or Net realizable value, whichever is lower		
Raw Material	1,454.69	551.34
Stock in Trade	40.00	-
	1,494.69	**551.34**

18. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Trade Receivables*	8,676.53	3,081.57
	8,676.53	**3,081.57**

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

18. TRADE RECEIVABLES (Contd..)

Particulars	Trade Receivables ageing schedule					
	Balance as at 31-Mar-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,558.58	117.95	-	-	-	8,676.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	**8,558.58**	**117.95**	**-**	**-**	**-**	**8,676.53**

Particulars	Trade Receivables ageing schedule					
	Balance as at 31-Mar-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,081.57	-	-	-	-	3,081.57
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	**3,081.57**	**-**	**-**	**-**	**-**	**3,081.57**

19. CASH & BANK BALANCE

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash & cash equivalents		
Balances with scheduled banks in :		
- Current account	12.08	2.59
- Escrow account	0.08	-
- Deposits with original maturity upto 3 months	1,682.10	-
Cash on hand	0.96	548.29
	1,695.22	**550.88**

20. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Loan and advances to others:		
(Unsecured, considered good)		
Security Deposit (Container)	15.59	178.00
Security Deposit	1,928.25	
Advances to Related Parties	439.98	-
Advances to vendors	427.46	22.40
Advance to Employees	5.08	7.36
Fixed Deposits for Performance Guarantee	4,380.36	-
	7,196.72	**207.77**

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

21. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Balance with Statutory/Govt. authorities	1,375.14	95.52
Imprest to Staff	2.51	-
Interest accrued on Deposits	124.05	6.56
Other Current Assets	27.19	-
Prepaid Expenses	30.48	6.54
	1,559.36	**108.61**

22. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Solar Power Plant	37,731.44	13,293.62
	37,731.44	**13,293.62**

23. OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on fixed deposits	192.52	8.53
Discount Received	15.70	8.61
Insurance Claim	-	62.72
Miscellaneous Income	23.15	21.90
Foreign exchange fluctuation	31.16	-
	262.53	**101.76**

24. COST OF MATERIAL CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Raw Material	551.34	78.39
Add:- Purchase of Raw Material	25,880.22	10,098.19
Add:- Direct Expense	2,503.09	791.39
Less:- Closing Stock of Raw Material	1,454.69	551.34
	27,479.95	**10,416.64**

25. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Admin Charges	1.07	-
Bonus Expense	-	47.00
Contibution to ESI	1.45	0.39
Contribution to EPF	25.78	6.43
Director's Remuneration	360.65	187.60
Gratuity Expense	9.11	7.50
Incentives	1.08	5.08
Leave Encashment Expense	16.49	3.50
Staff Salaries	340.92	108.73
Staff Welfare Expense	4.19	6.86
	760.73	**373.08**

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

26. FINANCE COST

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Charges	74.77	12.00
Interest on Loan	221.81	108.09
Processing Charges	6.17	20.37
	302.75	**140.45**

27. OTHER EXPENSES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	2.50	1.50
Business Promotion Expenses	41.49	-
Business Associates/PMC Expenses	212.59	9.02
Communication Expenses	0.84	0.53
Donations	20.36	19.00
Fees & Taxes	-	43.39
Foreign Exchange fluctuation	-	1.86
Insurance Expenses	22.37	-
Legal & professional	327.36	432.72
Miscellaneous expenses	83.72	102.68
Office Expense	35.40	36.32
Printing & Stationery Expenses	3.56	0.49
Rent & Establishment Expenses	26.47	14.34
Repair & Maintenance Expenses	9.14	-
ROC Fees	1.91	18.82
Travelling & Conveyance Expenses	126.12	0.65
	913.84	**681.32**

28. EARNINGS PER SHARES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit/(Loss) after tax for the year	5,513.27	1,248.54
Weighted average number of equity shares used in computing earnings per share	1,62,46,588.52	62,45,342.47
Nominal value of equity share (₹)	10	10
Basic and diluted earnings per equity share (₹)	33.93	19.99

Note: 29 Other Statutory Information:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variance*
1	Current ratio	1.43	1.22	17.14	-
2	Debt-equity ratio	0.22	0.42	-47.24	The significant decrease in the debt-equity ratio is due to a substantial increase in equity compared to the previous financial year, primarily driven by the equity infusion from the SME IPO. While borrowings have also increased, the rise in equity has been more pronounced, leading to a lower debt-equity ratio and also company is poised to have balance in debt equity ratio.

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Note: 29 Other Statutory Information: (Contd..)

Sl. No.	Ratio	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variance*
3	Debt service coverage ratio	2.37	1.68	40.98	The increase in this ratio could be attributed to a higher operating income or reduced debt service obligations (interest and principal repayments). This suggests improved capability to meet debt obligations from operating profits.
4	Return on equity ratio	36.46%	34.72%	5.00	-
5	Inventory turnover ratio	26.86	37.73	-28.81	The decrease in our Inventory Turnover Ratio is largely due to increased inventory levels resulting from two key factors: anticipation of higher demand and supply chain challenges.
6	Trade receivables turnover ratio	6.42	8.55	-24.90	-
7	Trade payables turnover ratio	8.78	17.91	-50.98	The decrease in the trade payables turnover ratio is due to better cash flow management and favorable credit terms with suppliers.
8	Net capital turnover ratio	2.50	3.70	-32.49	The decrease in the net capital turnover ratio is due to increase in shareholder's fund from fund raise through SME-IPO.
9	Net profit ratio	14.61%	9.39%	55.54	The significant increase in the net profit ratio is due to a substantial rise in turnover, combined with controlled costs and expenses, leading to higher profitability.
10	Return on capital employed	42.31%	37.00%	14.38	-

* The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Formulae for computation of ratios are as follows:-

Sl. No.	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Shareholder's Equity	Shareholder's Equity = Share capital+Reserves and surplus

Notes to the Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

Note: 29 Other Statutory Information: (Contd..)

Sl. No.	Ratio	Formula	Items included in Numerator & Denominator
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	COGS / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Capital Employed	Capital Employed = Shareholder's Fund
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Fund + Borrowings
			EBIT = Profit before Interest & Tax

(ii) Other statutory information for the year ended March 31, 2024 and March 31, 2023

(a) The Company do not held and immovable property as at March 31, 2024 and March 31, 2023.

(b) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.

(e) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(g) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

30. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of confirmation received.

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	570	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction has been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

31. Leave encashment & Gratuity

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

a.) Leave Encashment

Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	15.07

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	15.07
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	15.07
Funded Status - Surplus/ (Deficit)	(15.07)

Notes to the Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2024
Number of employees	100
Total monthly salary	30.08
Average Past Service(Years)	1.3
Average Future Service (yrs)	29.7
Average Age(Years)	30.3
Total Leave With Cap/Without Cap	842/842
Total CTC / Availment Rate	60.15 / 3%
Weighted average duration (based on discounted cash flows) in years	23
Average monthly salary	0.30

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Expected rate of return	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years
Salary	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2024
Current Liability (Short Term)*	1.79
Non Current Liability (Long Term)	13.27
Total Liability	15.07

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2024
Defined Benefit Obligation (Base)	15.07
Liability with x% increase in Discount Rate	14.01; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	16.27; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	16.28; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	13.98; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	15.23; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	14.88; x=1.00% [Change (1)%]

Notes to the Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

b.) Gratuity

Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	44.23

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	44.23
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	44.23
Funded Status - Surplus/ (Deficit)	44.23

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2024
Number of employees	100
Total monthly salary	30.08
Average Past Service(Years)	1.3
Average Future Service (yrs)	29.7
Average Age(Years)	30.3
Weighted average duration (based on discounted cash flows) in years	23
Average monthly salary	0.30

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Expected rate of return	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years
Salary	Last drawn qualifying salary
Vesting Period	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply
Limit	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2024
Current Liability (Short Term)*	3.77
Non Current Liability (Long Term)	40.46
Total Liability	44.23

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

Projection for next period:

Best estimate for contribution during next Period	13.27

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2024
Defined Benefit Obligation (Base)	44.23 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	41.10; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	47.80; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	47.83; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	41.03; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	44.54; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	43.86; x=1.00% [Change (1)%]

32. Related Parties Disclosure:

a. Related Parties where controls exists:

Subsidiaries:

S.No	Name of Company	S.No	Name of Company
1	AAN Solar Private Limited	17	SOLUXE POWER SPV Private Limited
2	AVM Solar Private Limited	18	TRUERE 100 ENERGY Private Limited
3	Kamet Solar SPV Private Limited	19	TRUERE DEL Private Limited
4	MSD Solar Private Limited	20	TRUERE ENERGY Private Limited
5	OPAR SPV Private Limited	21	TRUERE GUJ SPV Private Limited
6	OPPL Assets Private Limited	22	TRUERE HAR SPV Private Limited
7	OPPL DEL SPV Private Limited	23	TRUERE SOLAR Private Limited
8	OPPL DEL1 SPV Private Limited	24	TRUERE SOLUTIONS Private Limited
9	OPPL GUJ SPV Private Limited	25	TRUERE SPV 1 Private Limited
10	OPPL SPV CG Private Limited	26	TRUERE SPV DEL1 Private Limited
11	OPPL SPV HAR Private Limited	27	TRUERE SPV Private Limited
12	OPPL SPV RAJ Private Limited	28	TRUERE SPV2 Private Limited
13	OPPL TELN SPV Private Limited	29	TRUERE UP 1 Private Limited
14	RAAV Solar Private Limited	30	TRUERE UP 2 Private Limited
15	RAP Solar Private Limited	31	Zankar Solar RAJ SPV Private Limited
16	SOLARITHIC POWER SPV Private Limited	32	Zankar Solar SPV Private Limited

Notes to the Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

32. Related Parties Disclosure: (Contd..)

b. Other Parties with whom transaction have taken place during the year:

i. Associates:

S.No	Name of Company
1	Ashlyn Solar SPV Private Limited
2	Ashlyn DEL SPV Private Limited
3	Shipa Solar Private Limited
4	OPWR DEL SPV Private Limited
5	ORITECH POWER Private Limited

ii. Key Management Personnal (KMP)/Directors:

S.No	Name of KMP	Designation
1	Mr. Rupal Gupta	Managing Director
2	Mr. Parveen Kumar	Chief Technical Officer
3	Mr. Anirudh Saraswat	Chief Business Officer
4	Mr. Sankara Sastry Oruganti	Independent Director
5	Mrs. Archana Jain	Independent Director
6	Mr. Dawal Chhaganlal Gadda	Independent Director
7	Ms. Tanvi Singh	Compliance Officer
8	Mr. Shivam Aggarwal	Chief Financials Officer

iii. Entity belonging to promoter/ Promoters group holding 10% or more in the company:

S.No	Name of Entity
1	EWE MOBILITY Private Limited
2	TECNIQA GREEN VENTURE Private Limited
3	OPPL TGS Private Limited
4	OPOWER SPV LLP

S. No	Nature of Transaction	For the Year ended 31st March	Subsidiaries	Associates	KMP/Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company
1	**Revenue from operations**					
	Sale of Solar Plant:					
		2024		1731.00		2,226.44
		2023		1131.76		1,543.74
2	**Investments:**					
	Equity shares/ Debentures:					
		2024	5,332.91	484.99		
		2023	1,243.99	617.75		
3	**Managerial Remuneration:**					
		2024			360.65	
		2023			187.60	
	Bonus					
		2024				
		2023			45.00	
4	**Sitting Fees:**					
		2024			2.00	
		2023				

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

33. Related Parties Disclosure: (Contd..)

S. No	Nature of Transaction	For the Year ended 31st March	Subsidiaries	Associates	KMP/Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company
5	**Outstandings:**					
	Managerial Remuneration Payables					
		2024			20.09	
		2023			30.13	
	Trade & Other payables					
		2024				
		2023	507.69	54.71		
	Trade & Other receivables					
		2024	1,033.56			587.32
		2023	1,176.38	34.18		
	Inter Corporate Deposits/ Loans given					
		2024	249.96	190.02		1,928.25
		2023	20.00	-		
	Inter Corporate Deposits/ Loans taken					
		2024	2,703.15	401.89		
		2023	16.30	651.44		

All disclosures of related party transactions (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoters' group have been made in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

33. Contingent Liabilities and Capital Commitments, not provided for:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt *	1.46	550.23
(b) guarantees excluding financial guarantees; and		
(c) other money for which the company is contingently liable.**	16,378.00	7,437.00
II. Commitments		
(a) estimated number of contracts remaining to be executed on capital account and not provided for		-
(b) uncalled liability on shares and other investments partly paid		-
(c) other commitments		-

* The amount is towards of dispute pertaining to non-supply of material to customer.

** Company has given corporate guarantees in favor of its Subsidiaries & Associates.

34. Value of imports calculated on C.I.F Basis by the company during the Financial Year in respect of:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
a) Raw Material	7910.24	179.32
b) Components & Spares	-	-
c) Capital Goods	-	-

Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

35. The amount of foreign exchange fluctuation includes followings:

Particulars	31st March, 2024	31st March, 2023
Gain / (loss) on foreign exchange fluctuation	31.16	(1.86)
Gain / (loss) on hedging	NIL	NIL

36. Payments to Auditor (Excluding Goods & Service Tax):

Particulars	31st March, 2024	31st March, 2023
Statutory Audit Fees	1.5	1
Tax Audit Fees	1	.5
Total	**2.5**	**1.5**

37. The Company has development phase a tool for providing smoothness of accounting software Like SAP etc. For the purpose the company had incurred the following expenses on the development of the same during the year which have been capitalized into the cost of such tool shown as Intangible Asset in progress:

Details of Expenses Capitalized under CWIP: -

Particulars	Amount in Capital WIP For the year ended on 31st March, 2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
WIP					
Project in Progress	12.84	-	-	-	12.84
Project temporarily suspended					
Total	**12.84**	**-**	**-**	**-**	**12.84**

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

For and on behalf of the Board of Directors
Oriana Power Limited

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXJ3698
Place: Delhi
Date: 04-09-2024

Anirudh Saraswat
DIN: 06472271
Director

Parveen Kumar
DIN: 08003302
Director

Rupal Gupta
DIN: 08003344
Managing Director

Tanvi Singh
Company Secretary

Place: Noida
Date: 04-09-2024

Shivam Aggarwal
BYSPA2481A
Chief Financial Officer

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Independent Auditor's Report

To
The Members of
ORIANA POWER LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **ORIANA POWER LIMITED** ("the Holding Company" or "the Company"), its subsidiaries (together referred to as 'the Group') which comprises the Consolidated Balance Sheet as at 31st March 2024, the consolidated statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended on that date and notes to the 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, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit & Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditors Response
1.	Revenue Recognition	Principal Audit Procedures Performed included the following:
	The Company, in its contract with customers, promises to install Solar Power Plant, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of contracts. The recognition of revenue is based on contractual terms, which could be based on stage of completion of the contract and linked payment schedule. At each reporting date, revenue is invoiced based on the terms of the contract against work performed.	We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether revenue is recognized as per schedule of agreement after completion of the stage.

S. No.	Key Audit Matters	Auditors Response
2.	**Capitalization of ongoing renewable projects** The Group has pipeline of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2024, the group has Capital work-in-progress of ₹ 5,160.67 Lakhs and during the year, projects value of ₹ 10,745.44 Lakhs were capitalized by the Group. Certain capital expenditure requires evaluation of costs incurred to ensure that capitalization meets the specific recognition criteria under AS 10 -'Property, Plant and Equipment' AS 10. In accordance with AS 10, the group capitalizing the cost of capital equipment including directly attributable cost for bringing the capital equipment to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalization of borrowing cost is done in accordance with the principles outlined under AS 16 – Borrowing Costs. Due to judgement involved in determining the eligibility of capitalization of indirect overheads, borrowing costs and adjustment of infirm revenue during the construction period, we have identified capitalization of Property, Plant and Equipment and Capital Work in Progress as a Key audit matter.	**Principal Audit Procedures Performed included the following:** Our audit procedures in relation to capitalization of ongoing renewable projects included the following: - We obtained an understanding of the Group's capitalization policy and assessed the same for compliance with the relevant accounting standards. - We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalization of assets; - We performed substantive testing on a sample basis for each element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards. - We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, - In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalizing borrowing costs; - We obtained understanding on management assessment relating to projects in progress, projects delayed / suspended, if any, for any reasons and their intention to bring the assets / projects to its intended use / completion. - We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these

Consolidated financial statements that give a true and fair view of the financial position, financial performance, and consolidated 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. The respective Board of Directors of the companies included in the Group are responsible for 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 consolidated 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, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 the management and those charged with governance of the Holding Company 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 the management and those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 32 subsidiaries, whose financial statements include total assets of ₹ 11,182.93 lakhs as at 31 March 2024, total revenues of ₹ 556.04 lakhs and net cash inflows of ₹ 907.31 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

   (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) (g) Pursuant to Notification No. G.S.R. 464(E) dated 5th June, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company.

   With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

      i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) he respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the Group.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, the Group have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated From the month of September 2023 for all relevant transactions recorded in the software. Further, during the course of our audit or the auditors of the Subsidiaries, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we give in "Annexure B" a statement on the matters specified in paragraphs 3(xxi) of the Order.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXK3011

Place: Delhi
Date: 04-09-2024

Annexure "A" to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of Oriana Power Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements.

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matters

Other Matters Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 32 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXK3011

Place: Delhi
Date: 04-09-2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORIANA POWER LIMITED of even date)

Re: ORIANA POWER LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated as Financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200
UDIN: 24518200BKBXXK3011

Place: Delhi
Date: 04-09-2024

Consolidated Balance Sheet

as at March 31, 2024

(All acounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,918.26	671.00
(b) Reserves and surplus	5	12,701.65	2,500.35
Minority Interest		246.16	9.57
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	13,272.46	5,652.61
(b) Long Term Provisions	7	57.28	-
(c) Deferred tax Liabilities (Net)	8	422.51	211.29
(3) Current Liabilities			
(a) Short-term Borrowings	9	5,080.11	1,423.13
(b) Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises; and		570.00	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.		3,549.13	2,338.90
(c) Other current liabilities	11	1,140.41	1,055.08
(d) Short-term provisions	12	2,060.73	551.29
TOTAL		**41,018.72**	**14,413.23**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	13		
(i) Property, Plant and Equipment		13,534.80	2,904.79
(ii) Capital Work in Progress		5,160.67	4,637.77
(iii) Intangible assets		12.84	0.30
(b) Non Current Investments	14	1,110.33	618.24
(b) Deferred tax assets (net)			-
(c) Long Term Loans & Advances	15	90.88	33.30
(d) Other non-current assets	16	427.96	421.73
(2) Current Assets			
(a) Inventories	17	1,548.95	605.59
(b) Trade receivables	18	7,852.03	3,665.66
(c) Cash and bank balance	19	2,209.64	157.86
(d) Short term loan & advances	20	7,438.39	1,185.94
(e) Other current assets	21	1,632.23	182.06
TOTAL		**41,018.72**	**14,413.23**

See accompanying annexures & notes forming part of the consolidated financial statements (Refer Note-1 to 38)

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXK3011
Place: Delhi
Date: 04-09-2024

For and on behalf of the Board of Directors
Oriana Power Limited

Anirudh Saraswat
DIN: 06472271
Director

Parveen Kumar
DIN: 08003302
Director

Rupal Gupta
DIN: 08003344
Managing Director

Tanvi Singh
Company Secretary

Shivam Aggarwal
BYSPA2481A
Chief Financial Officer

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2024

(All acounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	22	38,287.49	13,471.72
II. Other income	23	292.03	112.00
III. Total Income (I+II)		**38,579.52**	**13,583.72**
IV. EXPENSES			
Cost of Material Consumed	24	27,479.95	10,416.64
Purchase of Stock- in- Trade		988.84	-
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade		(40.00)	-
Employee benefits expense	25	761.10	383.18
Finance Costs	26	602.55	339.48
Depreciation & amortisation expense	13	203.75	116.60
Other Expenses	27	1,026.09	731.89
Total expenses		**31,022.30**	**11,987.78**
V. Profit before extraordinary items and tax(III-IV)		**7,557.22**	**1,595.94**
VI. Extra ordinary Items			
- Dep. due to Change in accounting Policy		(6.10)	-
VII. Profit before tax (V-VI)		**7,563.33**	**1,595.94**
VIII. Tax Expense:			
Current tax		1,929.15	533.39
Tax for Earlier Years		6.68	(0.12)
Deferred tax		199.14	6.37
IX. Profit/ (Loss) for the year (VII-VIII)		**5,428.35**	**1,056.29**
X. Minority Interest in Subsidiaries		(6.72)	-
XI. Profit (Loss) for the period (IX-X)		**5,435.07**	**1,056.29**
Earnings per equity share (in ₹) :	28		
(a) Basic		33.41	16.91
(b) Diluted		33.41	16.91

See accompanying annexures & notes forming part of the consolidated financial statements (Refer Note-1 to 38)

For and on behalf of:
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Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All acounts in INR Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	**7,557.22**	**1,595.94**
Adjustments for :		
Depreciation & amortization	203.75	116.60
Finance cost	517.69	339.48
Interest income	(218.86)	(18.40)
Insurance Claim	-	(62.72)
Adjustment in Reserve	(152.12)	(109.23)
Unrealised profit from Subsidiary	-	392.84
Provision for Income Tax	-	529.08
Minority Interest	(6.72)	0.70
Operating profit before working capital changes	**7,900.97**	**2,784.29**
Movements in working capital :		
(Decrease)/Increase in Trade Payables	1,780.22	14.20
(Decrease)/Increase in Short Term Borrowings	3,656.98	740.55
(Decrease)/Increase in Short Term Provisions	(34.64)	22.21
(Decrease)/Increase in Other Current Liabilities	85.33	674.32
(Decrease)/Increase in Long Term Provisions	57.28	-
(Decrease)/Increase in Current Investments	-	120.49
Decrease/(Increase) in Inventories	(943.36)	(472.95)
Decrease/(Increase) Trade Receivables	(4,186.37)	(1,141.77)
Decrease/(Increase) Short Term Loan & Advances	(6,252.45)	(1,090.66)
Decrease/(Increase) in Deferred Tax	217.71	(6.37)
Decrease/(Increase) Other Current Assets	(1,450.17)	(71.37)
Cash used in operations	**831.51**	**1,572.95**
Direct taxes paid (net of refunds)	(561.69)	(7.87)
Net cash used in Operating Activities (A)	**269.82**	**1,565.07**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant & Equipment's	(11,362.02)	(4,807.30)
Other Non Current Assets	(6.23)	-
Interest in Fixed Deposits	218.86	1,142.04
Long Term Loans and Advances	(57.59)	(20.00)
Purchase of Investments (Incl. investments in associates etc.)	(492.09)	(446.56)
Net cash generated from/(used in) Investing Activities (B)	**(11,699.07)**	**(4,131.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(517.69)	(339.48)
Proceeds from Loans	7,619.85	3,505.14
Proceeds from Security Premium	5,761.49	(522.50)
Proceeds from issue of Equity Share	576.26	55.00
Net cash generated from Financing Activities (C)	**13,439.90**	**2,698.16**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(41.13)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,051.78**	**131.42**
Cash and cash equivalents at the beginning of the year	157.86	26.44
Cash and cash equivalents at the end of the year	**2,209.63**	**157.86**

See accompanying annexures & notes forming part of the consolidated financial statements (Refer Note-1 to 38)

For and on behalf of:
J V A & Associates
Chartered Accountants
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For and on behalf of the Board of Directors
Oriana Power Limited

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate Information:

Oriana Power Limited (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013(CIN: L35990DL2013PLC248685). Its shares are listed on NSE EMERGE. The registered office of the Company is located at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 and corporate office First Floor C-103 Sector-2 Noida, Gautam buddha Nagar, Noida, Ghaziabad, Noida, Uttar Pradesh, India, 201301.

The company operates across various segments of the power industry, encompassing power generation, engineering, procurement, and construction (EPC) of power projects, as well as operation and maintenance services. Additionally, it offers consultancy expertise in manufacturing, operations, and maintenance of power projects. Moreover, the company undertakes activities akin to a General Electric power supply firm, involving the construction, installation, and maintenance of essential power infrastructure such as stations, cables, and lines. Its operations extend to the generation, accumulation, distribution, and supply of electricity to both public and private entities, showcasing a comprehensive involvement in the power sector value chain.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of More than 200 MW as at 31st March, 2024. The Company, through its subsidiaries sells power under the long-term Power Purchase Agreements (PPA).

2. Basis of Preparation of Financial Statements:

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

1. Defined Benefit Plan's which have been measured at fair value.

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out below. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading. It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The financial statements are presented in lakhs, except when otherwise indicated.

3. Significant accounting policies:

a) Use of estimates:

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management of the company to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

make adjustments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of financial statements and the result of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in current and future periods.

b) Revenue Recognitions:

Revenue from Contract with Customer: Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognized.

a) Sale of products:

Revenue from sale of products is recognized at the point of time when control of the goods is transferred to the customer, generally on shipment or delivery. The Company considers whether there are other promises in the contract those have separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods or rendering of services, the Company considers the effects of variable consideration and provisional pricing, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The volume rebates give rise to variable consideration.

Volume rebates and discounts:

The products are often sold with volume discounts based on aggregate sales over a specific time period, normally 3-12 months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using either the expected value method or an assessment of the most likely amount. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The estimated volume discount is revised at each reporting date.

Other Deductions:

The Company accounts for deduction of contract amounts wherein certain conditions are not complied with in accordance with the arrangement with the customer i.e. mismatch in specification of products, failure of the product to blast at the customer's site etc. The aforesaid charges are deducted by the customer, and are deducted from consideration from sale of product.

b) Sale of projects:

The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

c) Revenue from Services:

Revenue from Services rendered is recognized when the work is performed as per the terms of agreement/ degree of completion.

d) Interest Income:

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate. Interest

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

income is included under the head 'Other income' in the statement of profit and loss.

e) **Recognition of revenue for Power Purchase agreement.**

When it comes to revenue recognition in the case of Power Purchase Agreements (PPA) for solar plant assets, the recognition process typically follows certain principles:

Revenue recognition begins when the criteria for recognition are met. In the context of a solar plant, this usually occurs when electricity generation starts and is supplied to the purchaser (often a utility company) as per the terms of the PPA.

Revenue should be measured at the fair value of the consideration received or receivable. In the case of a PPA, this would typically be the contractually agreed-upon rate for the sale of electricity over the term of the agreement.

Revenue recognition should be continuously assessed to ensure it meets the criteria for recognition. In the case of a solar plant, this would involve monitoring electricity generation and supply to ensure it aligns with the terms of the PPA.

c) **Property, Plant and Equipment and depreciation:**

i. Property, Plant and Equipment (gross block) are stated at historical cost less accumulated depreciation and impairments (if any). When items of the Property, Plant and Equipment are sold or scrapped, the corresponding cost and any accumulated depreciation are derecognized, and any gains or losses from disposal are recognized in the profit and loss account of the period.

ii. The cost of the Property, Plant and Equipment consist of the purchase price, including freight, duties and other taxes and any directly attributable costs required to prepare the asset for its intended use. Any subsequent expenditure, such as services and maintenance charges arising once the assets is put into operation, is recognized as expense in the period in which it is incurred. Subsequent expenditures relating to an item of Property, Plant and Equipment are only added to the carrying amount of the Property, Plant and Equipment if the expenditure improves the condition of the Property, Plant and Equipment beyond its originally assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

iii. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. Residual value of the all the tangible Property, Plant and Equipment have been considered as 5% of cost of acquisition in compliance with the said schedule.

iv. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

v. Leasehold Property, Plant and Equipment have been depreciated over the lease period of the respective asset net of residual value.

vi. Depreciation is charged on the revalued assets over the remaining useful life of such assets and the additional depreciation on account of revaluation is adjusted against revaluation reserve.

vii. Individual low-cost Property, Plant and Equipment (acquired for less than ₹ 5,000/-) are depreciated in full in the year of purchase.

viii. Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortization and any accumulated impairment losses. The residual values, useful lives and method of amortization of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Amortization is recognized using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ix. Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

x. The useful lives and residual values of the assets being in the nature of management estimates are reviewed at each reporting date.

d) Inventory:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) **Traded goods**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Borrowing Cost:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Provisions, 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 estimated required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

Depending on facts of each case and after due evaluation of the relevant legal aspects, claims against the company not acknowledged as debts are provided or disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are provided or disclosed only for those demand(s) that are contested by the Company.

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

g) Impairment of Assets:

The Company will assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

h) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases.

Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account.

Under finance lease, the leased assets are presented under fixed assets at their fare value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

i) Foreign Currency transactions and Translation:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

j) Investments:

Investments in Subsidiaries, associates and Joint Ventures Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment, if any as per AS - 21 and AS 23. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

k) Retirement and other employee benefits:

(i) Provident Fund:

Provident Fund Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity:

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for the employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried at each balance sheet date using the projected unit credit method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

It recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability respectively in accordance with accounting standard-15 i.e. Retirement Benefits. The discount rate is based on the government securities yield. Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

(iii) Compensated absences:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(iv) Short Term Employee Benefits obligations:

Short-term employee benefit obligations, if any are recognized at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(v) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

l) Taxation:

Tax on Income comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/loss at the time of transaction.

Deferred tax assets are recognized for all deductible temporary differences, and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

<u>Sales/ value added taxes/ GST paid on acquisition of assets or on incurring expenses</u>

Expenses and assets are recognized net of the amount of sales/ value added taxes/ GST paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

b) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Provision for uncertain income tax positions/ treatments are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. This requires the application of judgement as to the ultimate outcome. Judgements mainly relates to treatment of incentives (e.g. sales tax incentive), expenditure deductible / disallowances for tax purposes.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

m) Government Grants:

Government grants available to the enterprise are considered for inclusion in accounts:

(i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and

(ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held.

The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

n) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

o) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Exceptional Items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

q) Change of Accounting Policies/Estimates:

During the year, there was a modification in the accounting policies of the company. The depreciation method shifted from WDV (Written Down Value) to SLM (Straight Line Method), aligning it with the depreciation policy already in the place at the group levels.

Apart from above, financial results have been prepared followed with same accounting policies as those followed in the most recent annual financial statements.

r) Segment Reporting:

Considering the nature of Group's business, to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of solar power equipments. The information and details relating to same are given under Note no 38.

s) Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

4. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
2,00,00,000 (Previous Year 2,00,00,000) equity shares of ₹ 10 each	2,000.00	2,000.00
Issued and Subscribed Capital		
1,91,82,600 (Previous Year 67,10,000) equity shares of ₹ 10 each	1,918.26	671.00
Paid up Capital		
1,91,82,600 (Previous Year 67,10,000) equity shares of ₹ 10 each	1,918.26	671.00
	1,918.26	**671.00**

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding as at beginning of the year	671.00	616.00
Number of shares outstanding as at end of the year	1,918.26	671.00
Change during the year	**(1,247.26)**	**(55.00)**

(C) Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital)
Equity	The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Shares in respect of each class in the company

Class of shares	No. of shares held in aggregate by holding company, ultimate holding company and their subsidiaries and associates
Equity	1,91,82,600

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company As at March 31, 2024	Percentage of shares held %	Number of shares held in the company As at March 31, 2023	Percentage of shares held %
Parveen Kumar	39,26,800	20.47	20,53,400	30.60
Rupal Gupta	39,26,600	20.47	20,53,300	30.60
Anirudh Saraswat	39,26,600	20.47	20,53,300	30.60

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2024			As at March 31, 2023		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	39,26,800	20.47%	91.23%	20,53,400	30.60%	0.00%
Rupal Gupta	39,26,600	20.47%	91.23%	20,53,300	30.60%	0.00%
Anirudh Saraswat	39,26,600	20.47%	91.23%	20,53,300	30.60%	0.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

5. RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	1,977.85	817.83
Add: Adjustment for last years	(152.12)	80.23
Add: Adjustment for Minority Interest	4.03	-
Add: Profit for the year	5,435.07	1,079.80
Closing balance	**7,264.83**	**1,977.85**
Securities Premium		
Balance as per last financial statements	522.50	-
Less: Utilisation of Securities Premium	847.16	-
Add: Additions of Securities Premium	5,761.49	522.50
Closing balance	**5,436.82**	**522.50**
Total	**12,701.65**	**2,500.35**

6. LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
- From Banks	12,817.62	5,652.61
Unsecured Loans		
- Loan from banks & financials institutions	85.89	-
- Loan from Related Parties	-	-
- Loan from other than Related Parties	368.95	-
	13,272.46	**5,652.61**

Notes:Secured Loans

Bank	Sanction Amount (₹)	Loan Type	Secured/ Unsecured	Repayable EMI (Months)	Rate of Interest P.A.
State Bank of India	18.00	Term loan	Secured	36	MCLR+.35%
State Bank of India	90.00	Term loan	Secured	125	MCLR+.35%
State Bank of India	315.00	Term loan	Secured	180	MCLR+ 150 bps(Spread)-10 bps
State Bank of India	550.00	Term loan	Secured	168	MCLR+ 2% or 3%
State Bank of India	260.00	Term loan	Secured	180	EBLR+1.40%
State Bank of India	140.00	Term loan	Secured	144	EBLR+140 bps(Spread)
State Bank of India	500.00	Term loan	Secured	167	EBLR + 140 bps
State Bank of India	418.00	Term loan	Secured	168	MCLR+.80 bps (Spread)
State Bank of India	222.00	Term loan	Secured	174	EBLR+1.40%
State Bank of India	324.00	Term loan	Secured	168	MCLR + 1.3%
State Bank of India	403.00	Term loan	Secured	174	EBLR + 1.4%
State Bank of India	1,940.00	Term Loan	Secured	346	MCLR + 80 bps
State Bank of India	184.00	Term loan	Secured	131	MCLR+130 bps (Spread)
State Bank of India	463.00	Term loan	Secured	173	MCLR+130 bps (Spread)
State Bank of India	1,970.00	Term loan	Secured	168	MCLR+80 bps
State Bank of India	3,755.00	Term Loan	Secured	168	8.55%+80 bps
State Bank of India	2,253.00	Term loan	Secured	132	MCLR (6M) - 8.45 + 80 bps (Spread)
State Bank of India	12.50	Car Loan	Secured	83	9.30%
BMW Finance Services	54.00	Car Loan	Secured	36	11.25%
Bank of Baroda	45.00	Car Loan	Secured	84	11.79%
ICICI Bank Limited	52.00	Car Loan	Secured	60	9.30%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

6. LONG TERM BORROWINGS (Contd..)

Notes: Unsecured Loan

Bank	Sanction Amount (₹)	Loan Type	Secured/ Unsecured	Repayable EMI (Months)	Rate of Interest
Axis Bank Limited	75.00	Business Loan	Unsecured	36	15.00%
Clix Capital	50.00	Business Loan	Unsecured	12	17.00%
Clix Capital	35.00	Business Loan	Unsecured	24	17.00%
Duetsche Bank	50.00	Business Loan	Unsecured	36	16.00%
Fullerton India	73.79	Business Loan	Unsecured	25	15.00%
Hero Fincorp	40.15	Business Loan	Unsecured	36	16.50%
ICICI Bank Limited	97.00	Business Loan	Unsecured	36	15.00%
IDFC Bank	38.00	Business Loan	Unsecured	36	15.25%
Indusind Bank	50.00	Business Loan	Unsecured	25	15.50%
Kisetsu Salson	35.70	Business Loan	Unsecured	18	16.00%
Kisetsu Salson	31.00	Business Loan	Unsecured	37	16.00%
Kotak Mahindera Bank	49.90	Business Loan	Unsecured	24	15.00%
Standard Chartered Bank	75.00	Business Loan	Unsecured	35	15.00%
UGRO Capital	50.00	Business Loan	Unsecured	36	16.90%
Unity Bank	51.00	Business Loan	Unsecured	36	16.50%
Yes Bank	50.00	Business Loan	Unsecured	36	15.75%
IDFC Bank	51.00	Business Loan	Unsecured	36	15.51%

7. LONG TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for employee benefits		
Provision for leave encashment*	17.56	-
Provision for gratuity*	39.72	-
Provision for ex-gratia expense	-	-
	57.28	**-**

*Refer Note No. 31

8. DEFERRED TAX LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities arising on account of:		
Timing difference in carrying value of Property, Plant & Equipment as per books and tax laws	422.51	211.29
Deferred tax liabilities arising on account of :		
Other disallowances under the tax laws	-	-
Total	**422.51**	**211.29**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

9. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
- Cash Credit	2,603.59	719.21
Unsecured Loans		
- Overdraft & Cash Credit	155.67	-
- Current Maturities of Long term Debt	2,320.85	513.67
	-	190.25
	5,080.11	**1,423.13**

*Unsecured and repayable on demand.

Notes:

(i) Enhancement of Cash Credit Limit to ₹ 690.00 Lacs. Under Hybrid CGTMSE Scheme from ₹ 100.00 Lacs (₹ 2.00 Cr) shall be covered under CGTMSE Scheme and for the remaining ₹ 490.00 Lacs, cash collateral of ₹ 246.00 Lacs. 100% Hyp of Charge on entire stock of raw material, stock in process, finished goods, book debts and assets created out of the Bank's finance of the company.

(ii) Cash Credit from ICICI Bank Limited for ₹ 500 Lakhs is sanctioned for Working Capital requirement and secured by given 30 % Fixed deposit margin. Primarily secured by way of hypothecation of Stock and book debts. The CC carries interest 9.25%

(iii) Cash Credit from HDFC Bank Limited for ₹ 1000 Lakhs is sanctioned for Working Capital requirement and secured by given 30 % Fixed deposit margin. Primarily secured by way of hypothecation of Stock and book debts.The CC carries interest 9.00%

(iv) Dropline Overdraft from ICICI Bank Limited for ₹ 835.00 Lakhs is secured and secured by given 75% Fixed deposit margin

(v) Dropline Overdraft from L & T Finance Limited for ₹ 35 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 18%.

(vi) Dropline Overdraft from Aditya Birla Finance Limited for ₹ 100 Lakhs is sanctioned for Working Capital requirement The OD carries interest of 16.25%.

(vii) Dropline Overdraft from Tata Finance Limited for ₹ 75 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 16%.

(vii) Dropline Overdraft from Bajaj Finance Limited for ₹ 35 Lakhs issanctioned for Working Capital requirement. The OD carries interest of 17%.

10. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) total outstanding dues of micro enterprises and small enterprises; and*	570.00	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,549.13	2,338.90
	4,119.13	**2,338.90**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

10. TRADE PAYABLES (Contd..)

Trade Payables ageing schedule

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	570.00	-	-	-	570.00
(ii) Others	3,549.13				3,549.13
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	4,119.13	**-**	**-**	**-**	**4,119.13**

Balance as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,338.90	-	-	-	2,338.90
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	2,338.90	**-**	**-**	**-**	**2,338.90**

*Refer Note No. 30

11. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	80.38	512.46
Audit Fees payable	6.92	4.45
Cheque Payables	162.59	143.86
Director Remuneration Payable	20.09	30.13
Expenses Payables	-	0.17
Imprest Payable	9.25	21.34
Interest accrued but not due on Borrowings	5.67	-
Payable to employees	49.76	12.75
Statutory Dues Payable	805.75	329.93
	1,140.41	**1,055.08**

12. SHORT TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for employee benefits		
Provision for leave encashment*	2.42	-
Provision for gratuity*	3.77	-
Provision for ex-gratia expense	-	-
(ii) Other provsions		
Provision for Taxation	2,052.74	529.08
Provision for Others	1.79	22.21
	2,060.73	**551.29**

*Refer Note No. 31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

Note: 13 Property, plant and equipment and Intangible assets

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Property, Plant and Equipment					Intangible	Grand total
	Solar Power Plant	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Software	
Gross Block							
As at 1st April, 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 1st April, 2022	**2,898.47**	**5.14**	**3.20**	**-**	**7.01**	**-**	**-**
Additions	294.63	4.34	-	122.07	2.42	0.34	423.80
Disposals	194.28	0.05	-	-	-	-	194.33
As at 31st March, 2023	**2,998.82**	**9.43**	**3.20**	**122.07**	**9.43**	**0.34**	**229.47**
Additions	10,745.44	26.61	0.50	48.01	11.93	-	10,832.49
Disposals	-	-	-	-	-	0.34	0.34
Adjustment for the year		5.90					
As at 31st March, 2024	**13,744.26**	**41.94**	**3.70**	**170.08**	**21.36**	**-**	**11,061.62**
ACCUMULATED DEPRECIATION							
As at 1st April, 2022	**116.51**	**1.96**	**0.84**	**-**	**2.60**	**-**	**121.90**
Charge for the year	107.95	2.66	0.61	1.70	3.65	0.04	116.60
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.000	0.000
As at 31st March, 2023	**224.46**	**4.61**	**1.45**	**1.70**	**6.24**	**0.04**	**238.50**
Charge for the year	175.67	5.16	0.34	25.37	4.02		210.562
Adjustment for the year	2.53	-	-	-	-	-	2.53
Disposals	-	-	-	-	-	-	-
As at 31st March, 2024	**397.59**	**9.78**	**1.79**	**27.07**	**10.26**	**0.04**	**446.54**
NET BLOCK							
As at 31st March, 2023	**2,774.36**	**4.81**	**1.75**	**120.37**	**3.18**	**0.30**	**2,904.79**
As at 31st March, 2024	**13,346.67**	**32.16**	**1.91**	**143.01**	**11.09**	**-0.04**	**13,534.80**

(i) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(ii) Contractual obligations

There is no contractual commitments for the acquisition of property, plant and equipment.

14. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Subsidiary Companies		
(ii) Associate Companies		
(Ashlyn Solar SPV Private Limited 49% Holding in Equity)	0.49	0.49
(Ashlyn DEL SPV Private Limited 49% Holding in Equity)	0.49	0.49
(Shipa Solar Private Limited 26% Holding in Equity)	0.26	0.26
(Oritech Power SPV Private Limited 50% Holding in Equity)	0.50	-
(OPWR DEL SPV Private Limited 49% Holding in Equity)	0.49	-
	5.10	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

14. NON CURRENT INVESTMENTS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at cost unless otherwise stated		
Unquoted		
Investment in Debentures		
(i) Associate Companies		
(Ashlyn DEL SPV Private Limited)	424.00	424.00
(Ashlyn Solar SPV Private Limited)	193.00	193.00
(OPWR DEL SPV Private Limited)	486.00	-
	1,110.33	**618.24**

15. LONG TERM LOAN & ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good :		
Capital Advances		
Advance against Property	90.88	33.30
	90.88	**33.30**

16. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Security deposits	427.96	421.73
	427.96	**421.73**

17. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at Cost or Net realizable value, whichever is lower		
Raw Materials	1,508.95	605.59
Stock in Trade	40.00	-
	1,548.95	**605.59**

18. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Trade Receivables	7,852.03	3,665.66
	7,852.03	**3,665.66**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

18. TRADE RECEIVABLES (Contd..)

Particulars	Trade Receivables ageing schedule Balance as at 31-Mar-2024 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,734.08	117.95	-	-	-	7,852.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	**7,734.08**	**117.95**	**-**	**-**	**-**	**7,852.03**

Particulars	Trade Receivables ageing schedule Balance as at 31-Mar-2023 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,665.66	-	-	-	-	3,665.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	**3,665.66**	**-**	**-**	**-**	**-**	**3,665.66**

19. CASH & BANK BALANCE

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash & cash equivalents		
Balances with scheduled banks in :		
- Current account	428.49	157.16
- Escrow account	25.07	-
- Deposits with original maturity upto 3 months	1,682.10	-
Cash on hand	0.97	0.69
Cheque on Hand	73.00	-
	2,209.64	**157.86**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

20. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Loan and advances to others:		
(Unsecured, considered good)		
Advance to Employees	5.08	7.36
Advances to vendors	427.46	22.44
Fixed Deposits	681.66	1,142.14
Fixed Deposits guarantee	4,380.36	-
Security Deposit	1,928.25	
Security Deposit (Container)	15.59	14.00
	7,438.39	**1,185.94**

***According to Schedule III of the Companies Act, 2013, if any fixed deposit is under a lien, it will not be considered as part of cash and cash equivalents. Instead, it will be shown separately under the relevant asset category on the balance sheet**

21. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Balance with Statutory/Govt. authorities	1,423.88	163.72
Imprest to Staff	2.51	-
Interest accrued on Deposits	144.39	9.76
Other Current Assets	27.19	-
Prepaid Expenses	34.26	8.58
	1,632.23	**182.06**

22. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Solar Power Plant	37,731.44	13,287.01
Sale of Power	556.04	313.67
Sale from Assets Management Services		279.75
Less Inter Segment Revenue	-	408.72
	38,287.49	**13,471.72**

23. OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on fixed deposits	218.86	18.40
Foreign exchange fluctuation	31.16	-
Miscellaneous income	42.01	93.60
	292.03	**112.00**

24. COST OF MATERIAL CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Raw Material	551.34	132.64
Add:- Purchase of Raw Material	25,880.22	10,098.19
Add:- Direct Expense	2,503.09	791.39
Less:- Closing Stock of Raw Material	1,454.69	605.59
	27,479.95	**10,416.64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

25. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Admin Charges	1.07	
Bonus expense	-	47.00
Contibution to ESI	1.45	0.39
Contribution to EPF	25.78	6.43
Director's remuneration	360.65	187.60
Gratuity expense	9.09	7.50
Incentives	1.08	5.08
Leave encashment expense	16.49	3.50
Staff salaries	341.30	125.69
Staff welfare expense	4.19	-
	761.09	**383.18**

26. FINANCE COST

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Charges	77.55	12.26
Interest on Loan	517.69	298.05
Processing Charges	7.31	29.17
	602.55	**339.48**

27. OTHER EXPENSES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	7.10	4.60
Business Promotion Expenses	41.49	-
Business Associates/PMC Expenses	212.59	9.02
Communication expenses	0.84	0.53
Donations	20.36	19.28
Fees & taxes	-	46.29
Foreign exchange fluctuation	-	1.86
Insurance Expenses	27.35	4.46
Legal & professional	331.21	433.12
Less: Common Transactions	-	408.72
Miscellaneous Expenditure	182.54	550.08
Office Expenses	35.40	36.32
Printing & stationery	3.56	0.49
Rent & establishment	26.47	14.34
Repair & maintenance	9.14	-
ROC Fees	1.91	19.56
Travelling & Conveyance Expenses	126.12	0.65
	1,026.09	**731.89**

28. EARNINGS PER SHARES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit/(Loss) after tax for the year	5,428.35	1,056.29
Weighted average number of equity shares used in computing earnings per share	1,62,46,588.52	62,45,342.47
Nominal value of equity share (₹)	10	10.00
Basic and diluted earnings per equity share (₹)	33.41	16.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

Note: 29 Other Statutory Information:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variance*
1	Current ratio	1.67	1.08	54.45	The increase in the current ratio is due to a rise in current assets compared to the previous financial year. This could be attributed to an increase in cash balances, inventories, or receivables, indicating improved short-term liquidity and the company's ability to cover its short-term liabilities.
2	Debt-equity ratio	1.27	2.29	-44.70	The significant decrease in the debt-equity ratio is due to a substantial increase in equity compared to the previous financial year, primarily driven by the equity infusion from the SME IPO. While borrowings have also increased, the rise in equity has been more pronounced, leading to a lower debt-equity ratio and also company is poised to have balance in debt equity ratio.
3	Debt service coverage ratio	1.48	1.17	26.60	The increase in this ratio could be attributed to a higher operating income or reduced debt service obligations (interest and principal repayments). This suggests improved capability to meet debt obligations from operating profits.
4	Return on equity ratio	37.18%	33.31%	11.61	
5	Inventory turnover ratio	25.51	28.22	-9.61	
6	Trade receivables turnover ratio	6.65	4.35	52.73	The significant increase in this ratio with improvement in credit management practices and quicker collection of receivables. This indicates enhanced efficiency in converting receivables into cash, which could improve cash flow.
7	Trade payables turnover ratio	8.34	4.47	86.81	The large increase in this ratio suggests that the company is paying off its suppliers more quickly due to improved cash flow or a strategy to take advantage of early payment discounts. Faster payment could also reflect stronger relationships with suppliers.
8	Net capital turnover ratio	2.58	4.24	-39.19	The decrease in the net capital turnover ratio is due to increase in shareholder's fund from fund raise through SME-IPO.
9	Net profit ratio	14.18%	7.84%	80.82	The increase in the net profit ratio is due to a rise in turnover, which has resulted in a higher net profit compared to the previous year. This indicates better profitability and cost management.
10	Return on capital employed	24.49%	18.48%	32.50	The increase in the return on capital employed suggests that the company has become more efficient in generating earnings from its capital base, either through higher operating profits or better utilization of its capital.

* The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

Note: 29 Other Statutory Information: (Contd..)

Formulae for computation of ratios are as follows:-

Sl. No.	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Shareholder's Equity	Shareholder's Equity = Share capital+Reserves and surplus
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	COGS / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Capital Employed	Capital Employed = Shareholder's Fund
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Fund + Borrowings
			EBIT = Profit before Interest & Tax

(ii) Other statutory information for the year ended March 31, 2024 and March 31, 2023

(a) The Company do not held and immovable property as at March 31, 2024 and March 31, 2023.

(b) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.

(e) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(g) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Note: 29 Other Statutory Information: (Contd..)

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of confirmation received.

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	570	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction has been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

31. Leave encashment & Gratuity

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

a.) Leave Encashment

Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	15.07

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	15.07
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	15.07
Funded Status - Surplus/ (Deficit)	(15.07)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2024
Number of employees	100
Total monthly salary	30.08
Average Past Service(Years)	1.3
Average Future Service (yrs)	29.7
Average Age(Years)	30.3
Total Leave With Cap/Without Cap	842/842
Total CTC / Availment Rate	60.15 / 3%
Weighted average duration (based on discounted cash flows) in years	23
Average monthly salary	0.30

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Expected rate of return	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years
Salary	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Period	As on: 31-03-2024
Current Liability (Short Term)*	1.79
Non Current Liability (Long Term)	13.27
Total Liability	15.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2024
Defined Benefit Obligation (Base)	15.07
Liability with x% increase in Discount Rate	14.01; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	16.27; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	16.28; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	13.98; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	15.23; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	14.88; x=1.00% [Change (1)%]

b.) Gratuity

Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	44.23

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2024
Present value of the obligation at the end of the period	44.23
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	44.23
Funded Status - Surplus/ (Deficit)	(44.23)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2024
Number of employees	100
Total monthly salary	30.08
Average Past Service(Years)	1.3
Average Future Service (yrs)	29.7
Average Age(Years)	30.3
Weighted average duration (based on discounted cash flows) in years	23
Average monthly salary	30,076

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

31. Leave encashment & Gratuity (Contd..)

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Expected rate of return	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years
Salary	Last drawn qualifying salary
Vesting Period	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply
Limit	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2024
Current Liability (Short Term)*	3.77
Non Current Liability (Long Term)	40.46
Total Liability	44.23

Projection for next period:

Best estimate for contribution during next Period	13.27

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2024
Defined Benefit Obligation (Base)	44.23 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	41.11; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	47.80; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	47.83; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	41.03; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	44.54; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	43.86; x=1.00% [Change (1)%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

32. Related Parties Disclosure:

Related Party Disclosures' as required under Accounting Standard-18 issued by the Institute of Chartered Accountants of India are given below:

a. Related Parties where controls exists:

b. Other Parties with whom transaction have taken place during the year:

i. Associates:

S.No	Name of Company
1	Ashlyn Solar SPV Private Limited
2	Ashlyn DEL SPV Private Limited
3	Shipa Solar Private Limited
4	OPWR DEL SPV Private Limited
5	ORITECH POWER Private Limited

ii. Key Management Personnal (KMP)/Directors:

S.No	Name of KMP	Designation
1	Mr. Rupal Gupta	Managing Director
2	Mr. Parveen Kumar	Chief Technical Officer
3	Mr. Anirudh Saraswat	Chief Business Officer
4	Mr. Sankara Sastry Oruganti	Independent Director
5	Mrs. Archana Jain	Independent Director
6	Mr. Dawal Chhaganlal Gadda	Independent Director
7	Ms. Tanvi Singh	Compliance Officer
8	Mr. Shivam Aggarwal	Chief Financials Officer

iii. Entity belonging to promoter/ Promoters group holding 10% or more in the company:

S.No	Name of Entity
1	EWE MOBILITY Private Limited
2	TECNIQA GREEN VENTURE Private Limited
3	OPPL TGS Private Limited
4	OPOWER SPV LLP

S.No	Nature of Transaction	For the Year ended 31st March	Associates	KMP/Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company
1	**Revenue from operations**				
	Sale of Solar Plant	2024	1,731.00		2,226.44
		2023	1,131.76		1,543.74
2	**Investments:**				
	Equity shares/ Debentures:				
		2024	484.99		
		2023	617.75		
3	**Managerial Remuneration:**				
		2024		360.65	
		2023		187.60	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

S.No	Nature of Transaction	For the Year ended 31st March	Associates	KMP/Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company
	Bonus				
		2024			
		2023		45.00	
	Sitting Fees:				
		2024		2.00	
		2023			
4	**Outstandings:**				
	Managerial Remuneration Payables				
		2024		20.09	
		2023		30.13	
	Trade & Other payables				
		2024			
		2023	54.71		
	Trade & Other receivables				
		2024			587.32
		2023	34.18		
	Inter Corporate Deposits/Loans given				
		2024	190.02		1,928.25
		2023	-		
	Inter Corporate Deposits/Loans taken				
		2024	401.89		
		2023	651.44		

Note Refer: All disclosures of related party transactions (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoters' group have been made in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

33. Contingent Liabilities and Capital Commitments, not provided for:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt *	1.46	550.23
(b) guarantees excluding financial guarantees; and		
(c) other money for which the company is contingently liable.**	2,573.00	1,440.00
II. Commitments		
(a) estimated number of contracts remaining to be executed on capital account and not provided for		-
(b) uncalled liability on shares and other investments partly paid		-
(c) other commitments		-

* The amount is towards of dispute pertaining to non-supply of material to customer.

** Company has given corporate guarantees in favor of its Subsidiaries & Associates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

34. Value of imports calculated on C.I.F Basis by the company during the Financial Year in respect of:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
a) Raw Material	7910.24	179.32
b) Components & Spares	-	-
c) Capital Goods	-	-

35. The amount of foreign exchange fluctuation includes followings:

Particulars	31st March, 2024	31st March, 2023
Gain / (loss) on foreign exchange fluctuation	31.16	(1.86)
Gain / (loss) on hedging	NIL	NIL

36. Payments to Auditor (Excluding Goods & Service Tax):

Particulars	31st March, 2024	31st March, 2023
Statutory Audit Fees	6.1	4.10
Tax Audit Fees	1	.5
Other Services		
Total	**7.1**	**4.60**

37. The Company has development phase a tool for providing smoothness of accounting software Like SAP etc. For the purpose the company had incurred the following expenses on the development of the same during the year which have been capitalized into the cost of such tool shown as Intangible Asset in progress:

Details of Expenses Capitalized under CWIP: -

Particulars	Amount in Capital WIP For the year ended on 31st March, 2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
WIP					
Project in Progress	12.84	-	-	-	12.84
Project temporarily suspended					
Total	**12.84**	**-**	**-**	**-**	**12.84**

38. Segment Reporting:

Particulars	31st March, 2024	31st March, 2023
1. Segment Revenue		
(Net sale/Income from each segment should be dislosed)		
a. EPC Model	37,731.44	13,287.01
b. Resco Model	556.04	593.42
- Sale of Power	556.04	313.67
- Sale of Asset Management Services		279.75
Total	**38,287.49**	**13,880.44**
Less: Inter Segment Revenue		408.72
Net Sales/Income from Revenue	**38,287.5**	**13,471.7**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
a. EPC Segment	7,775.61	1,883.32
b. Resco Segment	299.31	10.66
Less: Interest of EPC Segment	221.81	108.09
Less: Interest of Resco Segment	295.88	189.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR Lakhs, unless stated otherwise)

Total Profit Before Tax EPC Segment	**7,553.80**	**1,775.24**
Total Profit Before Tax Resco Segment	**3.42**	**-179.30**
3. Capital Employed		
(Segment assets – Segment Liabilities)		
a. EPC Model	18,434.65	5,090.65
b. Resco Model	15,263.80	5,377.30
Total	**33,698.44**	**10,467.96**

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 24518200BKBXXK3011
Place: Delhi
Date: 04-09-2024

For and on behalf of the Board of Directors
Oriana Power Limited

Anirudh Saraswat
DIN: 06472271
Director

Parveen Kumar
DIN: 08003302
Director

Rupal Gupta
DIN: 08003344
Managing Director

Tanvi Singh
Company Secretary

Shivam Aggarwal
BYSPA2481A
Chief Financial Officer

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

Place: Noida
Date: 04-09-2024

TrueRE
ORIANA POWER LIMITED

Registered Address : Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place,South Delhi, Delhi-110019

Corporate Office : Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar Uttar Pradesh, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313

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