



**Ambition *with* Purpose,
Empowering Growth...**

Theme Introduction

Ambition *with* Purpose, Empowering Growth...

This theme reflects Oriana Power Limited's deep-rooted commitment to lead the global transition to clean energy through innovation, expertise, and impact-driven action. From Solar Power to Battery Energy Storage Systems (BESS), Compressed Biogas (CBG), and Green Hydrogen and its derivatives, we pursue a purposeful strategy aimed at creating a resilient and sustainable energy future.

Through our integrated business model, we broaden access to energy, drive project efficiency, and deliver intelligent, low-carbon solutions for industries and communities alike. By leveraging the synergy between engineering excellence and emerging technologies, we empower our clients and partners to realise long-term value and fast-track their net-zero ambitions.

This purposeful and forward-looking approach not only shapes our strategic direction but also reinforces our intent to deliver outcomes that matter—for the planet, for progress, and for generations to come.



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Revenue

₹98,716.60 Lakh

EBITDA

₹24,537.90 Lakh

PAT

₹15,855.42 Lakh

Projects delivered

400+ MW

Capacity in the pipeline

1,800+ MW

Presence

24 Indian States

Corporate Overview

Oriana at a Glance

Oriana Power Limited ("Oriana Power", "Oriana") is a diversified clean energy company operating across the renewable energy value chain, spanning Solar Power, Battery Energy Storage Systems (BESS), Compressed Biogas (CBG), and Green Hydrogen and its derivatives. Our four-vertical platform combines annuity-based revenues through RESCO/BOOT models with EPC-led cash flows, building resilience against policy and market shifts.

We deliver rooftop, ground-mounted, floating, and open-access solar solutions for industrial, commercial, and institutional clients. As early movers in floating solar and virtual net metering in India, we continue to pioneer innovative formats.

Our BESS projects, backed by Viability Gap Funding, enhance grid stability and renewable integration, while green molecules and compressed biogas initiatives strengthen decarbonisation and circular energy pathways. With an innovative, technology-led model, we scale responsibly—investing in digital systems, execution frameworks, and emerging verticals to deliver cost-efficient, climate-resilient energy solutions.

We also continue to invest in digital tools, operational platforms, and internal capabilities to build agility, ensure long-term performance, and align with a rapidly evolving energy landscape. Our focus remains on driving outcomes that support a sustainable and intelligent energy ecosystem for the future.

Oriana Power is building India's clean energy future by integrating generation, storage, and consumption under one platform. As one of India's leading renewable energy providers, we are shaping tomorrow's energy landscape through scalable, future-focused solutions rooted in technical integrity and execution strength.



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.



Vision

Driving India towards a sustainable future with Renewable Energy.



Our Value System

- ◆ Sustainability
- ◆ Innovation
- ◆ Customer Satisfaction
- ◆ Integrity
- ◆ Collaboration
- ◆ Excellence

Our Core Competencies

Robust Financial Performance

Consistent profitability and prudent capital deployment driving long-term stability

Healthy Order Book and Pipeline

Strong revenue visibility backed by confirmed orders and an active project pipeline

Diversified Portfolio

Risk-mitigated operations enabled by a broad mix of services and geographies

Scalable Business Model

Enabling rapid revenue growth at low incremental cost

Strong Client Base

Engagements with clients rated AA and AAA, ensuring reliable, creditworthy revenues

Young, Visionary Leadership

A leadership team open to innovation and adept at responding to emerging opportunities and risks

Expansive Geographical Presence

Operations across 24 states and 2 continents, enabling access to diverse markets and opportunities

People-first Culture

Structured employee engagement and supportive work practices at the core of our ethos

Our Culture, Ethics, and Principles



Safety



Transparency and Honesty



Environmental Responsibility



Respect for Human Rights



Social Responsibility

Our Presence

24 Indian states



Key Performance Indicators

Creating Value Through Performance



Messages from the Management

From the MD and CEO

Dear Shareholders,

FY25 marked a turning point in Oriana Power's journey—a year that validated our strategy and shaped our next phase of growth. We reached the milestone of becoming a ₹1,000 Crore company on a standalone basis and, more importantly, demonstrated that scale can be achieved without compromising financial discipline or strategic focus.

While we closed the year with consolidated revenue of ₹98,716.60 Lakh, our profit after tax exceeded ₹15,855.42 Lakh, and EBITDA reached ₹24,537.90 Lakh. Our margins remained stable underscoring the consistency and capital efficiency with which we executed projects across our solar EPC and IPP portfolios.

The ambition that has always powered Oriana—to be more than a project executor—found concrete ground this year. We are now evolving into a multi-technology energy transition platform, with active presence across solar, energy storage, green hydrogen, and green fuels.

This evolution stems from a deliberate strategy anchored in three principles: selectivity, scalability, and stewardship. We have never believed in growth for its own sake. Our order book of ₹2,500+ Crore has been built with strong pricing integrity and execution clarity. The strength of this pipeline validates our approach and provides forward visibility rooted in quality.

People and Systems: The Real Foundation

Internally, FY25 was a year of meaningful transformation. We strengthened our leadership, expanded our team, implemented the SAP system company-wide, and standardised workflows across departments. Oriana is now a systems-led organisation, capable of scaling with consistency and control. We were also proud to be recognised as a certified "Great Place To Work®", affirming the culture of ownership, discipline, and shared purpose that defines us.

This transformation, spanning business model, operations, and culture, was purposeful. It enabled us to increase productivity, enhance governance, and deepen innovation across energy storage and clean molecules. Most importantly, it reinforced the trust our clients, partners, and shareholders place in us.



Looking Ahead with Purpose

Our strong current order book is built on relationships, trust, and our reputation for delivering on promises. With over 550 MW of projects under execution and selective international opportunities on our radar, I see immense potential ahead.

Oriana has been founded on financial prudence and operational excellence. Every decision we make is filtered through these commitments. This is how we have built Oriana, and this is how we will continue to build it.

A Personal Thank You

To every member of the Oriana family—from our newest joiner to our most senior leaders—thank you for making this journey possible. Your resilience during challenging times and your ownership of our shared vision is what transforms strategy into results.

To our clients and partners, thank you for your continued trust. In an industry where relationships matter as much as technical capability, your confidence in us drives us to keep raising the bar. And to you, our shareholders, thank you for believing in our vision and giving us the space to execute it with patience and precision.

FY25 was a year of both financial growth and strengthening our foundation for the decades ahead. As India's renewable energy story unfolds, I am confident that Oriana Power will play an increasingly meaningful role, always anchored in purpose, precision, and long-term relevance.

India's growth journey is strong, as BESS and GH2 increase, solar and renewable energy will also increase.

Yours sincerely,

Rupal Gupta

Managing Director and Chief Executive Officer

From the Whole-time Director (CTO and COO)

Dear Shareholders,

FY25 was a year of technical consolidation and forward planning for Oriana Power. As India accelerated its renewable capacity buildout, adding over 29 GW of clean energy within a single year, we focused on deepening our engineering readiness, enhancing execution systems, and building scalable platforms for future technologies.

Operationally, Oriana delivered several complex, utility-scale projects within tight timelines and with robust quality benchmarks. These achievements were enabled by the maturity of our digital project control systems and an expanded vendor base developed through rigorous pre-qualification. Our SAP-integrated workflows and centralised project control tower now allow real-time visibility across functions and sites, significantly improving project velocity and governance standards.

In line with India's emphasis on firm renewable power, BESS became a central focus of our technology roadmap. We secured 403 MWh of BESS contracts during the year, and have established modular engineering templates to support our scale-up to 1 GWh in FY26 and 3.5 GWh by FY30. These developments coincide with policy incentives such as the ₹5,400 Crore Viability Gap Funding for 30 GWh of storage and the extension of ISTS waivers until 2028, validating the long-term relevance of our investments.

We also initiated critical steps in the green molecule space. The allocation of 10,000 MTPA of green hydrogen production capacity and the development of a 225 TPD e-methanol pilot plant place Oriana at the front end of India's clean fuel transition. Each initiative has been carefully sequenced to align with offtake viability, evolving policy frameworks, and global cost trajectories.

From AI-based forecasting and proprietary control systems to blockchain-enabled traceability, we are embedding digital tools that will become foundational to our competitiveness. These capabilities are not built in isolation but shaped by Oriana's culture of adaptability, engineering depth, and a clear-eyed view of where the sector is headed.



As we step into FY26, our focus remains clear: to execute reliably at scale, integrate emerging technologies without delay, and stay aligned with the policy and grid reforms that are reshaping India's energy infrastructure.

The opportunities ahead are vast, and I am confident we have the right combination of engineering depth, adaptability, and strategic vision to capture them. Our culture of rigorous execution, combined with our clear-eyed view of where the sector is headed, positions us to deliver complex solutions year after year.

I would like to express my sincere appreciation to our engineering, procurement, and site teams for their diligence and to our ecosystem partners for enabling us to deliver with excellence.

Yours sincerely,

Parveen Kumar

Whole-time Director (CTO and COO)

From the Whole-time Director (CBO)

Dear Shareholders,

Scale with clarity; encompassing generation, storage, and consumption, Oriana integrates solar, BESS, CBG, and hydrogen into one end-to-end platform that turns net-zero intent into P&L impact.

Beyond solar EPC, Oriana is now a full-stack clean-energy platform built for rapid, disciplined scale. What began as an execution-led EPC business has become an integrated engine across **generation→storage→and consumption**, stitching electrons and molecules with bankable capital so large corporates can decarbonise faster, de-risk operations, and align with India's net-zero ambition. The promise is bold yet practical: one partner, sixteen solutions, end-to-end accountability. We are ready for scale with a strong foundation and a stronger team—orders aggregating ~60,000 TPA of green ammonia and ~1 GWh of BESS paired with ~1 GW of solar—and a clear programme to convert intent into P&L impact.

Our strategy is simple to state and hard to replicate: horizontal integration across Solar, BESS, CBG, and Green Hydrogen/e-fuels so we control the full stack from resource to offtake, and asset recycling to large institutional owners (InvITs, YieldCos, pension funds) once assets are proven and stabilised. By transferring long-dated, contracted SPVs to these institutions, we release equity and build more—and more—without proportional leverage, turning capital every 18–24 months while retaining O&M and performance-linked upside. This is not a pivot; it is the natural extension of our execution depth, policy fluency, and balance-sheet discipline. We design, build, finance, own, operate, and continuously optimise; we bridge resource, technology, permits, evacuation, digital EMS, and offtake; and we unlock adoption with commercial models (IPP, deferred capex, capacity services) that match decarbonisation with cash-flow certainty—reliable in the field, compliant on paper, competitive on cost.



Test fast, learn faster—then systematise what works.

Most importantly, we build for outcomes: lower emissions, lower volatility, and higher resilience. From rooftops to hybrid utility-scale, from MWh-scale batteries to green hydrogen and e-fuels, from plant rooms to boardrooms—Oriana is your long-term partner to make net zero simple, reliable, and bankable. The road ahead is clear: sharpen execution in our core, scale storage as the backbone of reliability, advance clean-molecule solutions where they matter most, and keep recycling capital to accelerate the next build cycle—converting ambition into measurable results for clients and durable value for all stakeholders.

Yours sincerely,

Anirudh Saraswat
Whole-time Director (CBO)

Strategic Purpose. Sustainable Growth.

Propelled by strong performance and a commitment to go the extra mile, we continue to advance across industries with innovative solutions and intelligent strategies. With a clear, forward-looking vision, we are strengthening our leadership in the renewable energy sector. At the same time, we remain committed to meaningful sustainability initiatives, consistently reaching key milestones that reinforce our position as a trusted clean energy partner.

Operating Environment

The Energy Landscape

India's Evolving RE Ecosystem

Policy Support and National Targets

India's renewable energy sector is operating within a highly supportive policy, investment, and demand ecosystem that reflects both national ambition and global momentum. With a clear focus on energy transition, the country is witnessing significant growth in clean energy capacity, driven by a combination of climate commitments, strong project pipelines, and increased financial allocations.

India has already surpassed key climate milestones, achieving over 100 GW of solar capacity and 47% of power from non-fossil sources. The country aims to reach 500 GW of renewable energy capacity by 2030, supported by a robust mix of solar, wind, biomass, and waste-to-energy sources. As of March 2025, the total installed renewable capacity is projected to reach approximately 170 GW, growing from 135 GW in December 2023.

India's Role in the Global Energy Transition

Policy goals are equally ambitious, targeting a 45% reduction in carbon intensity by 2030 and net-zero emissions by 2070. To accelerate this shift, wind capacity additions are expected to more than double in coming years, supported by proactive government interventions. India's role as a global energy growth driver is also central to the current landscape. India is projected to contribute 35% to the global energy demand growth over the next two decades, with a strong emphasis on availability, affordability, and sustainability.

Strengthening Investment Climate

Investment momentum is rising in parallel. The FY26 Union Budget allocates ₹25,649 Crore (\$3.03 Billion) to the Ministry of New and Renewable Energy—a 13% increase from the previous year. Additionally, public and private sector initiatives such as BPCL's ₹10,029 Crore (\$1.19 Billion) investment into green energy infrastructure signal growing confidence and commitment across the ecosystem.



Our Response

We are positioning ourselves as a strategic partner in India's renewable energy transformation by developing integrated clean energy solutions that address both current grid demands and emerging sectoral needs. Our approach emphasises scalable deployment models, advanced digital integration, and long-term commercial partnerships that align with national capacity expansion goals while supporting the broader transition to sustainable energy systems.

Sources:

<https://www.ibef.org/industry/renewable-energy#:~:text=Power%20generation%20from%20renewable%20energy,Investments/%20Developments>
<https://www.investindia.gov.in/sector/renewable-energy>

Accelerating the Energy Transition

Global Momentum for Renewables

Global renewable energy consumption across power, heat, and transport is expected to grow by nearly 60% between 2024 and 2030, increasing its share in final energy use from 13% to almost 20%. This growth is led by the electricity sector, which accounts for over three-quarters of the expansion, driven by strong policy momentum in over 130 countries, falling technology costs, and increasing electrification of transport and heating.

Powering the Shift with Solar, Wind, and Hydrogen

The share of renewables in electricity generation is projected to rise from 30% in 2023 to 46% in 2030, with solar and wind contributing nearly all of this increase. This expansion enables decarbonisation across industries, buildings, and mobility by powering electric vehicles, heat pumps, and industrial processes. Renewable electricity also plays a pivotal role in producing renewable hydrogen, which is increasingly used in materials, chemicals, and power production, making up nearly 75% of the renewable hydrogen demand by 2030.

Expanding Role of Renewable Fuels

Renewable fuels, including bioenergy, hydrogen, and e-fuels, account for around 15% of total renewable growth. These fuels are essential in sectors where electrification is difficult, such as aviation, shipping, and rural industrial use. Meanwhile, renewables are set to supply nearly 20% of global heat demand by 2030, with contributions from solid and gaseous bioenergy, solar thermal, geothermal, and ambient heat.

Challenges and Opportunities in Transport

The transport sector sees more modest gains, with renewables expected to account for just 6% of the total demand by 2030, mainly via biofuels. Electricity use in transport remains limited, rising only slightly to 23%. To unlock deeper decarbonisation, the sector will require an integrated approach: accelerating electrification, enhancing efficiency, and expanding renewable fuel deployment.



Our Response

Our strategic focus aligns with global renewable energy acceleration by building capabilities across the clean energy value chain—from established solar and storage technologies to emerging hydrogen and renewable fuel solutions. We are developing an integrated approach that addresses both electrification opportunities and harder-to-decarbonise sectors, positioning ourselves to contribute meaningfully to the global energy transition while strengthening energy security and resilience.

Sources:

<https://iea.blob.core.windows.net/assets/17033b62-07a5-4144-8dd0-651c6b6caa24/Renewables2024.pdf>

Corporate Overview

Empowering Through Innovation

Our Services



Engineering, Procurement, and Construction (EPC)

The EPC contracting model provides a range of significant advantages for project owners and stakeholders, including the following:

Single Point of Contact

We serve as a single point of contact for the entire project, ensuring clear communication, quicker decisions, and improved overall efficiency.

Accountability

As an EPC contractor, we manage the entire project from design to construction, ensuring timely delivery, cost control, and adherence to the highest standards.

Cost Savings

We maintain strong supplier relationships, allowing us to secure bulk discounts on materials and equipment, reducing project costs and maximising value for the owner.

Risk Mitigation

Under an EPC contract, the project owner transfers most project-related risks to us. We take responsibility for managing design errors, delays, and unforeseen challenges, providing greater certainty and peace of mind for the client.

Quality Assurance

We ensure full compliance with all relevant standards and regulations, delivering high-quality outcomes that meet project requirements. This reduces risk, enhances efficiency, and maximises value for owners and stakeholders.



Renewable Energy Service Company (RESCO)

We specialise in the RESCO or BOOT (Build-Own-Operate-Transfer) model, offering a pay-as-you-save approach for solar power projects. Consumers pay per unit of electricity instead of making upfront investments. Under the local micro-utility model, users can lease their rooftops to developers and earn monthly rental income. As India transitions towards parity-based pricing, we leverage our experience to navigate emerging opportunities and evolving business models.

Cost Optimisation

Our renewable energy solutions eliminate upfront costs, enabling customers to preserve capital for core business needs. This ensures financial flexibility while delivering clean, reliable energy.

Fixed Energy Costs

Our customers benefit from fixed energy costs throughout the contract term, helping to mitigate the risks associated with fluctuating energy prices and providing greater financial predictability.

No Operational Risks

We take full responsibility for operating and maintaining the project, significantly reducing operational risks for our customers and ensuring reliable performance throughout.

Green Energy Credentials

Our customers can use the renewable energy generated through the project to support their sustainability goals and enhance their environmental credentials.

Renewable Solutions



Solar

Floating Solar Panels

Installed on water bodies, these systems suit land-scarce areas, reducing evaporation while generating clean energy.

Ground Solar Power Plant

Land-based systems suited for large-scale open-access or utility projects, offering scalable capacity and easy maintenance, ideal for industrial and commercial use.

Solar Park

Centralised installations that aggregate capacity for multiple offtakers, supporting grid integration, enabling economies of scale, and reducing transmission losses through proximity to evacuation infrastructure.

Rooftop Solar

We deliver customised rooftop solutions that cut electricity costs and carbon emissions; ideal for captive use in manufacturing units, warehouses, and commercial buildings.

Carport Solar

PV panels installed over parking areas, offering dual benefits of energy generation and shaded vehicle parking, commonly used in commercial campuses, industrial parks, and transit terminals.



BESS

BESS enables time-shifting of renewable power, grid stabilisation, and improved reliability. Our solutions store excess solar and wind energy for use during peak demand or grid fluctuations.



Green Hydrogen and E-fuels

We are developing solutions in green hydrogen and its derivatives such as green ammonia and e-methanol. We intend to provide low-carbon alternatives for industry, transport, and energy use, while also pursuing opportunities in international markets.



Compressed Biogas (CBG)

We are developing projects in CBG as part of our efforts to support circular energy solutions. By converting organic and agricultural waste into clean gaseous fuel, our CBG initiatives provide an alternative to conventional natural gas, reduce dependence on fossil fuels, and promote sustainable waste management. These projects strengthen India's transition towards low-carbon energy pathways while enabling industrial and transport applications of biofuels.



Hybrid

We integrate solar, wind, and battery systems to provide reliable, round-the-clock power, reducing fossil fuel use and optimising energy for C&I clients.

Projects



Sunvik Steels: 29 MW



BCCL: 28 MW



JKCL, BAAP: 35 MW



JK Tyre: 12.2 MW

Industries We Serve

- ◆ Cement
- ◆ Oil and Gas
- ◆ FMCG
- ◆ Manufacturing and Export Industries
- ◆ Government and Municipalities
- ◆ Hospitals and Pharmaceuticals
- ◆ Commercial and Retail
- ◆ Schools, Colleges, and Universities
- ◆ Data Centres

Significant Business Highlights

Solar

400+ MW
Cumulative solar
capacity delivered

200+ MW
In FY25 alone

550+ MW
Capacity under execution
backed by C&I organisations
rated AA and AAA

800+ MW Connectivity
Secured for future growth,
marking entry into the national
utility-scale segment

Key Project Wins

- ◆ Dalmia Bharat Cement Limited: 128 MWp
- ◆ JK Cement Limited: 110 MWp
- ◆ Maharashtra State Electricity Distribution Company: 100 MWp
- ◆ Bharat Petroleum Corporation Limited: 71 MWp

Solar Parks Under Development in:

- ◆ **Rajasthan (380+ MWp):** 110 MWp sold; 100 MWp nearing closure
- ◆ **Tamil Nadu (140+ MWp):** Includes 128 MWp single-site project
- ◆ **Uttar Pradesh (280+ MWp):** Registration approvals in process
- ◆ **Haryana (200+ MWp):** Expandable upto 300 MWp

Target of
1+ GW
installed solar capacity by FY26

BESS

400+ MWh
BESS projects
secured in FY25

Target of
1+ GWh
BESS capacity by FY26

Key Project Wins

- ◆ RVUNL: 100 MWh
- ◆ TGGENCO: 100 MWh
- ◆ KPTCL: 100 MWh
- ◆ TNGC: 100 MWh
- ◆ Hybrid Renewable Power Plant for Cement Conglomerate: 0.903 MWh
- ◆ Hybrid Renewable Power Plant: 2.5 MWh

What Lies Ahead

Looking ahead, we are focused on expanding opportunities in the C&I segment by advancing energy security, RE integration, grid modernisation, and urban grid relief. We are also developing next-gen urban infrastructure through VPPs, EaaS with ESG alignment, cybersecurity-enabled BESS, V2G solutions, and energy-efficient data centres. Continued participation in national tenders and hybrid storage formats is expected to further accelerate our growth.

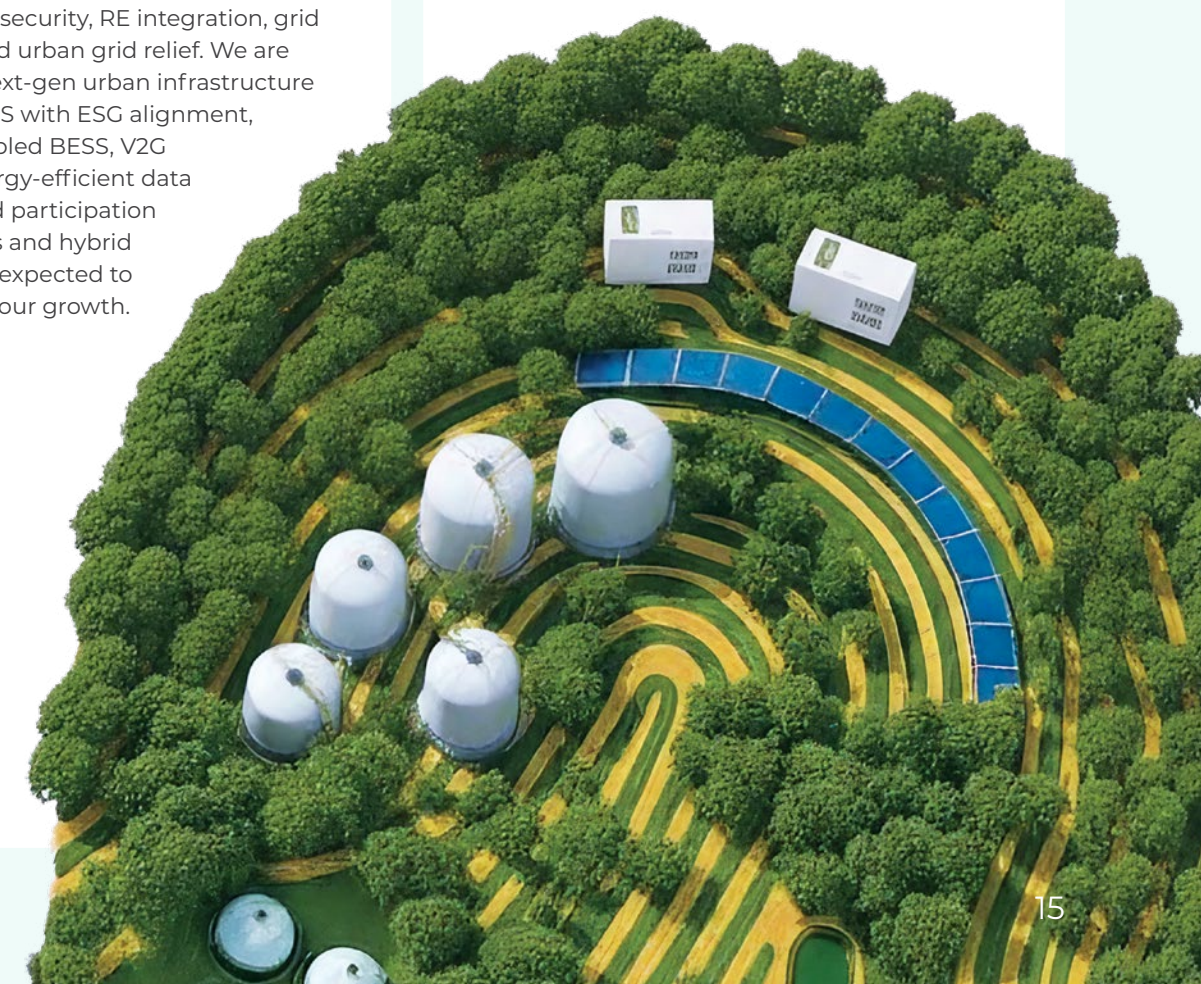
Green Hydrogen

We have been allocated 10,000 MTPA of Green Hydrogen capacity under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme of the Solar Energy Corporation of India (SECI). This allocation positions Oriana to contribute to the advancement of clean energy adoption in the country.

In addition, we have received a Letter of Award for the supply of 60,000 TPA of Green Ammonia to a fertiliser manufacturing facility in Sagar, Madhya Pradesh. The arrangement has been secured for a ten-year period, providing a stable long-term offtake within the green energy and fertiliser value chain.

What Lies Ahead

We are pursuing international offtake opportunities in Japan, Europe, and the USA, while actively engaging with domestic hydrogen clusters such as Harit Mala and Harit Sagar to strengthen our presence in India's green hydrogen ecosystem.



Strategic Vision

Charting the Road Ahead

We are continually repositioning ourselves from being primarily a solar project implementer to establishing a broader, more integrated renewable energy platform.

Scaling Core Operations

We are advancing our solar EPC capabilities to reach 1,000 MWp installed capacity by FY26, supported by enhanced qualification standards that enable participation in larger-scale tenders. Our approach emphasises securing reliable supply partnerships with leading component manufacturers to ensure equipment availability and timely project delivery across expanding market opportunities.

Building Institutional Capabilities

Our strategy includes expanding into project advisory and development services, allowing us to participate across the entire energy infrastructure lifecycle. These service offerings complement our physical asset development and create additional revenue opportunities while strengthening client relationships throughout project phases.

Innovation and Strategic Partnerships

We are establishing collaborations with technology leaders in energy management systems, AI, and blockchain applications, while engaging with research institutions, including IITs and government science departments. These partnerships drive innovation in digital energy solutions and strengthen our technical capabilities across emerging technology areas.

Targeting High-growth Markets

Our expansion strategy prioritises geographies with strong solar potential, supportive policy frameworks, and significant industrial demand, particularly in states like Haryana and Andhra Pradesh. This geographic focus enables scalable deployment while maximising resource efficiency and market penetration in regions aligned with our operational strengths.

Optimising Capital Efficiency

Our growth model incorporates asset recycling initiatives that enable reinvestment into new projects while improving overall capital efficiency. Additionally, we are implementing employee ownership programmes to align organisational incentives with long-term value creation and retention of key talent.

Risk Management

We have effectively incorporated lessons from past challenges into our risk management framework, enabling us to navigate difficulties and maintain operational continuity. Our enhanced insurance policies further strengthen our risk management portfolio, helping us mitigate financial impacts from unforeseen events and protect our assets and investments.



- ◆ Regulatory

◆ Financial

◆ Business
- ◆ Sector-specific

◆ Technology

◆ Third-party

The Board's Role in Risk Oversight

- ◆ The Board oversees risk management in the Renewable Energy (RE) sector, ensuring compliance with safety, sustainability, and regulatory standards
- ◆ 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
- ◆ Collaborating with the management, the Board evaluates and refines risk management strategies to safeguard stakeholders' interests and ensure long-term prosperity in the RE sector

Risk Mitigation

- ◆ Regular evaluations of potential risks related to operational, environmental, and financial aspects to ensure readiness for unforeseen events
- ◆ A detailed plan outlining steps to take in the event of a crisis, including communication strategies, to minimise impact on operations and stakeholders
- ◆ Clear and timely communication protocols with employees, customers, investors, and the public to maintain transparency and trust during a crisis
- ◆ Strategies to ensure business operations can continue or quickly resume in the aftermath of a crisis, including backup systems and alternative resource plans

Leading Ahead: 2030

By FY25, we delivered over 400 MW of solar capacity and are currently executing an additional 550+ MW, moving towards our FY26 target of 1 GW. In BESS, we secured 403 MWh of capacity, with a pipeline of 700 MWh, aiming for 1+ GWh by FY26 and 3.5+ GWh by FY30. In the green hydrogen segment, we have been allocated 10,000 MTPA, as part of our long-term goal of reaching 100 KTPA by FY30.

Enablers Behind Oriana's Gigawatt-scale Expansion

- ◆ **Land Secured for Scale:** 2,900+ acres secured across India enables scalable project rollout towards 1+ GW capacity.
- ◆ **Capital Alignment:** ₹15,500 Crore worth of MoUs ensure funding visibility for multi-vertical expansion—solar, BESS, and hydrogen.
- ◆ **Execution-led Scalability:** Digital tools like SAP and modular construction frameworks enable faster rollouts across high-volume sites.
- ◆ **Smart Systems for Scalable Operations:** Advanced EMS, AI, and blockchain systems support efficient operations at GW-scale across energy assets.
- ◆ **Demand Anchored by Long-term PPAs:** Long-term C&I PPAs create assured demand pipelines to anchor gigawatt-scale infrastructure development.

Sustainability Endeavours

Driving Purpose-Led Impact

We uphold ESG and CSR principles, integrating sustainability into our core operations and remaining dedicated to creating long-term environmental and social value through clean energy and community initiatives.

Environmental Initiatives

Greener Planet

At Oriana Power, environmental responsibility is inherent to our business. As a renewable energy company, our operations are naturally aligned with sustainability goals. By developing and deploying clean energy infrastructure, we directly support India's low-carbon transition and contribute to reducing the environmental impact of conventional energy sources. Rooted in solar and other green technologies, our business activities form part of a systemic shift towards more sustainable energy consumption, making environmental contribution an integral outcome of our work.

Environmental Impact Reduction

Through strengthened environmental management, we continuously monitor air, water, and land impacts and act on any deviations. Emissions control, efficient water management, and responsible waste handling underpin our commitment to protecting local ecosystems.

Energy Efficiency and Conservation

We are adopting a focused approach to resource efficiency by upgrading to low-energy equipment, strengthening predictive maintenance practices, and fostering a culture of sustainability across our workforce. These efforts are designed to reduce energy losses and optimise overall operational performance.

Renewable Energy Generation

Through targeted investments in solar energy, green hydrogen, BESS, and CBG, we are reducing the reliance on fossil fuels and enabling industries and corporates to lower greenhouse gas emissions. By prioritising clean energy projects, we are proud to support the global transition towards a more sustainable and environmentally responsible energy future.

Social Equity

We maintain a consistent approach towards CSR, with a focus on delivering practical, locally relevant support to communities, particularly in areas where we operate. These efforts are shaped by identified social and infrastructural gaps, and are designed to create meaningful, incremental improvements rather than one-time interventions. The broader CSR focus includes support for education, skill development, health, water access, and environmental restoration. Over time, we have engaged in initiatives aimed at enhancing learning environments and livelihood readiness. These include the distribution of solar lighting solutions to students in off-grid rural households, enabling continued access to education beyond daylight hours, and

training programmes aimed at equipping youth with skills in solar installation and commissioning. These interventions reflect an underlying intent to encourage self-reliance and promote inclusion within the renewable energy ecosystem.



In FY25, we undertook several initiatives in response to specific local needs:



Environmental Responsibility: Tree plantation drives were organised at selected locations to contribute towards improving green cover and promoting ecological balance. This activity also served to raise awareness around environmental stewardship among local participants and partner institutions.

Community Health and Well-being: A voluntary blood donation camp was conducted aimed to support regional blood banks and healthcare facilities, which often face supply constraints. This initiative saw participation from employees and members of the local community, contributing to a shared sense of civic responsibility.



Educational Assistance for Special Needs: Targeted support was provided to institutions working with children who are visually impaired. The assistance covered specific educational and infrastructural needs identified by the partner institutions. These contributions were aimed at enhancing learning accessibility and supporting inclusive education in a focused manner.

90+ Students positively impacted

Governance: Ethics at the Core

At Oriana Power, governance forms the backbone of our ethical and responsible growth. With an engaged Board, strong policies, and transparent practices, we uphold accountability, compliance, and data integrity, ensuring decisions that build long-term value and stakeholder trust.

Board Composition

The Board comprises a balanced mix of executive, non-executive, and independent directors who bring objective oversight on strategic and performance matters.

Board Evaluation

The Board conducts an annual formal evaluation of its own performance, that of its committees, and individual directors.

Board Meetings and Induction

The Board met seven times during the year, reflecting active engagement and oversight. The Directors participate in a structured induction and familiarisation programme to enable effective contribution to Board discussions and governance.

Regulatory Compliance

The Company maintains robust compliance practices aligned with applicable laws, SEBI regulations, listing requirements, and other statutory guidelines. A structured framework, supported by periodic reviews and monitoring mechanisms, ensures that governance standards, transparency, and accountability remain integral to all operations.

Key Policies

 Commitment to Governance and Ethics

We uphold strong governance and ethical business practices. Our management ensures compliance with regulatory requirements through continuous oversight.

 Diversity and Inclusion

We offer equal opportunities regardless of gender, ethnicity, religion, or orientation, fostering a workplace that values individual differences.

 Employee Development and Engagement

We support employee growth through training, engagement activities, and wellness initiatives that promote skills, health, and well-being.

 Operational Excellence and Sustainability

We maintain high operational standards with a focus on sustainable practices across all functions.

 Compliance and Risk Management

Our risk framework identifies and mitigates potential risks while ensuring compliance with applicable laws and internal policies.

Code of Conduct

 Value System and Workplace Culture

We promote fairness, respect, humility, and service—fostering trust, safety, and a culture focused on quality and partnership.

 Innovation and Continuous Learning

We encourage hands-on innovation and problem-solving to drive agility, improve outcomes, and support continuous learning.

 Governance and Stakeholder Engagement

We uphold strong governance and transparent engagement with all stakeholders to ensure accountability and ethical conduct.

 Workforce Engagement and Growth

Through leadership development and cross-functional training, we support workforce growth, retention, and our ability to innovate.

Data Responsibility and Ethical Conduct

Oriana Power upholds strong governance and ethical standards to protect customer and employee data. We follow robust policies on regulatory compliance and responsible conduct, while implementing advanced security measures to prevent unauthorised access. Regular reviews ensure our systems remain resilient, secure, and aligned with evolving data protection needs.

People-centred Progress

Workforce Diversity Statistics

Directors	Overall Organisation	Key Management Personnel (KMP)
◆ 1 woman ◆ 5 men	◆ 20 women ◆ 159 men	◆ 1 woman ◆ 1 man

Our human resource framework is designed to foster a skilled, engaged, and inclusive workforce that aligns with our long-term strategic objectives. Initiatives are structured around four broad themes: capability development, employee well-being, workplace engagement, and inclusion. Each contributes to a work environment that supports performance, integrity, and collaboration.



Capability Development

Continuous learning remains central to our approach to talent development. Training interventions are planned in alignment with business needs, with an emphasis on building both role-specific expertise and broader professional competencies.

During the year, departmental training programmes were conducted to address functional skill requirements, supported by soft skills workshops aimed at improving communication, collaboration, and behavioural effectiveness. Ergonomics awareness sessions were also held to promote safe and sustainable work practices, particularly in desk-based and hybrid work environments. These learning initiatives reflect our ongoing commitment to strengthening our internal capabilities and preparing employees for evolving business demands.



Engagement and Work Culture

We remain committed to building a cohesive and engaged workforce through regular communication, team-building activities, and participatory platforms. These efforts are aimed at reinforcing a sense of belonging, strengthening inter-departmental relationships, and maintaining a positive workplace culture.

A friendly cricket match was organised during the year, encouraging informal interaction and team spirit. The employee suggestion box remained active, offering individuals an anonymous channel to share ideas, observations, and feedback. These initiatives contribute to a work environment where employees are encouraged to participate beyond their formal roles.



Employee Well-being

Employee well-being is viewed as an essential part of a sustainable and productive workforce. Our approach focuses on preventive healthcare, work-life balance, and access to wellness resources.

As part of this effort, health check-up camps were organised during the year to support early health screening and create greater awareness around personal well-being. These interventions are complemented by internal communications and policies that promote healthy routines and workplace mindfulness.



Inclusion and Conduct

Fairness, integrity, and equal opportunity remain foundational to our people practices. Hiring, progression, and conduct policies are structured to support a professional and non-discriminatory workplace.

To reinforce awareness and compliance, organisation-wide training on Prevention of Sexual Harassment (POSH) was conducted during the year. These sessions covered behavioural expectations, reporting mechanisms, and the broader responsibilities of fostering a respectful and inclusive work environment.

Our Successes

Momentum *that* Matters

Key Achievements

Team and Organisational Capability

We strengthened our organisational backbone by implementing a formal leadership structure with vertical-specific KMPs and dedicated execution units to drive accountability and delivery. In parallel, we initiated internal capacity building through cross-functional training, enabling our hydrogen, storage, and solar teams to enhance technical capabilities and collaborate more effectively across verticals.

Execution Innovation

We introduced a Virtual Net Metering framework in Delhi, facilitating the deployment of 450 virtual ground-mounted systems across three locations.

Organisational Growth Metrics

179 Employees (FY25)
Scaled up to 300+ (present)

BBB+/Stable (FY25)
CRISIL Rating (rated A-/Stable at present)

Regulatory and Commercial Validation

We strengthened our government partnerships through active engagement with multiple state utilities for BESS projects, highlighting our technical and commercial competitiveness. Strategic MoUs were signed with key states to drive renewable energy adoption:

₹10,000 Crore
Rajasthan: MoU signed for solar and BESS

₹5,000 Crore
Madhya Pradesh: MoU signed; land acquisition and connectivity planning in progress

₹500 Crore
Assam: MoU signed; advancing land acquisition and connectivity processes

Investments Outcomes

 **Energy Transition Enablement**
Decarbonisation through clean energy assets

 **Revenue Diversity and Predictability**
Blend of annuity-based and contracted cash flows

 **Cost Reduction for Offtakers**
Long-term reduction in energy procurement costs

 **Capital Efficiency**
Models adapted to client balance sheet and risk appetite

Awards and Accolades

 **Business Excellence Award**
Dun & Bradstreet, 2025

 **Best Place to Work Award**
The Times of India, 2024

 **Entrepreneurship Champions Award**
Champion of the Service Sector, 2024

 **40 Under 40 Indian Solar Pioneers**
SolarQuarter, 2023

 **Best Engineering Team of the Year**
SolarQuarter, 2024

 **Among 10 Most Promising EPC Companies**
SolarQuarter, 2023



Board of Directors



Mr. Rupal Gupta
Managing Director and CEO



Mr. Dhawal Chhaganlal Gadda
Non-executive Independent Director



Mr. Anirudh Saraswat
Whole-time Director (CBO)



Ms. Archana Jain
Non-executive Independent Director



Mr. Parveen Kumar
Whole-time Director (CTO and COO)



Mr. Sankara Sastry Oruganti
Non-executive Independent Director



Corporate Information

Corporate Identity

Company Name:
Oriana Power Limited

Corporate Identification Number (CIN):
L35101DL2013PLC248685

Year of Incorporation: 2013

Legal Status: Public Listed Company

Registered and Corporate Office

Registered Office:
Flat No. 412A, Building No. 43, Chiranjiv Tower,
Nehru Place, South Delhi, New Delhi – 110019, India

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

Contact Details:
Phone: +91-120-422-9198
Email: compliance@orianapower.com
Website: www.orianapower.com

Board of Directors

Mr. Rupal Gupta
Managing Director and CEO

Mr. Anirudh Saraswat
Whole-time Director (CBO)

Mr. Parveen Kumar
Whole-time Director (CTO and COO)

Mr. Dhawal Chhaganlal Gadda
Non-executive Independent Director

Mr. Sankara Sastry Oruganti
Non-executive Independent Director

Ms. Archana Jain
Non-executive Independent Director

Key Managerial Personnel

Mr. Shivam Aggarwal
Chief Financial Officer

Ms. Tanvi Singh
Company Secretary and Compliance Officer

Statutory Auditors

JVA & ASSOCIATES

Registrar and Share Transfer Agent (RTA)

Skyline Financial Services Private Limited

D-153 A| 1st Floor | Okhla Industrial Area,
Phase – I New Delhi-110 020.

Tel: 011-26812682-83, 40450193 to 97

E-Mail: info@skylinerta.com

Web: www.skylinerta.com

Sebi Reg. No. INR000003241

CIN: U74899DL1995PTC071324

Bankers

- ♦ The Federal Bank Limited
- ♦ HDFC Bank Limited
- ♦ ICICI Bank Limited
- ♦ State Bank of India
- ♦ YES Bank Limited
- ♦ Axis Bank Limited

Stock Exchange Listing

Exchange: National Stock Exchange
of India Limited (NSE Emerge)

Symbol: ORIANA

Listing Date: August 2023

Oriana Power Limited
(CIN: L35101DL2013PLC248685)

Telephone: +91-120-422-9198

Website: www.orianapower.com

E-mail: compliance@orianapower.com

Registered Office: Flat No. 412A, Building No. 43,
Chiranjiv Tower, Nehru Place, New Delhi, South Delhi-110019

Corporate Office: Third Floor, Plot No. 19 & 20, Sector 125,
Noida, Gautam Buddha Nagar, Amity University,
Dadri, Uttar Pradesh-201313.

Notice of the 12th Annual General Meeting

NOTICE is hereby given that the Twelfth (12th) 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 Sunday, September 28, 2025 at 02:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditor thereon:
- To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon:
- To approve the re-appointment of Mr. Rupal Gupta (DIN:08003344), who retires by rotation and being eligible, offers himself for re-appointment:

SPECIAL BUSINESS:

- Ratification of Cost Auditors Remuneration for Financial Year 2025-26.
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(3) and all 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), the company hereby ratifies the remuneration of ₹1,00,000 (Rupees One Lakh Only) (exclusive of applicable taxes and other statutory levies, if any and reimbursement of out-of-pocket expenses incurred by them) as approved by the Board of Directors payable to M/S Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316),who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the company to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all necessary acts, deeds, 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.”

By Order of the Board of Directors
Oriana Power Limited

Date: August 28, 2025
Place: Noida

Rupal Gupta
(Managing Director)
DIN: 08003344

NOTES:

- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 12th Annual General Meeting (“AGM”).
- The Ministry of Corporate Affairs (‘MCA’) vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020 and September 19, 2024 respectively (‘MCA Circulars’), had permitted to hold AGM through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’) facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and MCA Circulars, 12th AGM of the Company is being held through VC/ OAVM facility.
- The Deemed Venue for the AGM shall be Third Floor Plot No. 19 and 20, Sector 125 Noida Gautam Buddha Nagar Uttar Pradesh, Amity University, Dadri, Uttar Pradesh, India -201313 (i.e. Corporate Office of the Company).
- In terms of the MCA Circulars, the AGM is being held through VC/ OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 23.
- Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Monday, September 22, 2025 (“Cut-off date”) may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- In terms of Section 152 of the Act, Mr. Rupal Gupta, Director, retire by rotation at the AGM and being eligible, offer themselves for re-appointment.
- The Board of Directors of the Company have recommended their re-appointment subject to the approval of Members of the Company.
- Details of Director seeking re-appointment at the AGM, pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are Annexed to this Notice of AGM.
- All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Corporate Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 02:00 P.M. and also during the AGM.
- During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act shall remain electronically available to the Members of the Company.
- In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of AGM and Annual Report for financial year 2024-25 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Skyline Financial Services Private Limited (“RTA”) or the Depository Participants (DPs) as on Friday, August 29, 2025. Members may note that this Notice and Annual Report for FY 2024- 25 are also available on the Company’s website at www.orianapower.com, websites of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>, being the agency appointed by the Company for providing e-voting facility for the AGM. Pursuant to SEBI circular dated December 12, 2024, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company’s RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.
- Pursuant to Sections 101 and 136 of the Act read with relevant rules made thereunder and circulars issued by the MCA, from time to time and Regulation 36 of the SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants (“DP”). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ Registrar and Share Transfer

Agent ("RTA") can now register the same by sending an e-mail to Company Secretary of the Company at cs@orianapower.com and/ or by sending a request to Skyline Financial Services Private Limited, RTA through e-mail at admin@skylinerta.com. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

13. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email ID, PAN and mobile number at cs@orianapower.com from September 15, 2025, 10:00 A.M. till September 21, 2025, 05:00 P.M. Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.

14. The Members who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, number of shares held, Email ID, PAN and mobile number, to cs@orianapower.com from September 15, 2025, 10:00 A.M. till September 21, 2025, 05:00 P.M. These queries will be suitably replied by the Company.

15. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA about any change in their address and/ or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

16. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has availed the services of NSDL for providing the Members with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) on all resolutions set forth in this Notice.

Only those Members who will be present in the AGM through VC/ OAVM facility and have not cast 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 during the AGM.

The instructions for joining the AGM through VC/ OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 23.

17. Further, pursuant to SEBI Circular dated December 9, 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.

18. The Board has appointed Ms. Rubina Vohra, Proprietor of M/s. Rubina Vohra & Associates Practicing 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.

19. 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 M.D. or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

20. 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

21. The remote e-voting period begins on Thursday, September 25, 2025 at 09:00 A.M. (IST) and ends on Saturday, September 27, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

22. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

23. The details of the process and manner for remote e-voting are explained herein below:

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.

NSDL Mobile App is available on



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.
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Type of shareholders	Login Method
	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) For 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 137073 then user ID is 137073001***

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

a) If you are already registered for e-Voting, then you can use 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. 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.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 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.
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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 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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The members are informed that in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company.

The Board of Directors at its meeting held on May 28, 2025, on the recommendation of the Audit Committee, has re-appointed M/s Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of ₹1,00,000 /- (Rupees One Lakh Only) (exclusive of applicable taxes and other statutory levies, if any and reimbursement of out-of-pocket expenses incurred by them).

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 4 of the Notice in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolutions set out at Item No. 4 for ratification by the Members as an **Ordinary Resolution**.

PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, THE FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED / RE-APPOINTED:

Name of Director	Mr. Rupal Gupta (DIN: 08003344)
i) Date of Birth/Age	January 29, 1985
ii) Brief Profile / Qualification / Experience	Mr. Rupal Gupta aged 40 years is Managing Director & CEO of the company. He is An Enthusiastic Leader with passionate thoughts and 17 years of industrial experience. He has vast knowledge of Instrumentation, Weather monitoring, Data Forecasting and Manufacturing of Electrical panels. He has been very successful in setting up of world class manufacturing units in electrical industry. Currently, he is heading the Solar Distribution, Product sales and overall operations of the company.
iii) Terms and Conditions of appointment / re-appointment	Mr. Rupal Gupta, Managing Director, is liable to retire by rotation.
iv) Details of Remuneration sought to be paid	His remuneration of upto ₹8 Crore per annum is already approved by the Members by passing Special Resolution dated July 4, 2025 through Postal Ballot.
v) Last Remuneration drawn	In Financial Year 2024-25, He has drawn remuneration of ₹1.20 Crore.
vi) Date of first appointment on the Board	November 30, 2017
vii) No. of shares held	39,26,600
viii) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Rupal Gupta is not related to any other Director and KMPs of the Company.



Name of Director	Mr. Rupal Gupta (DIN: 08003344)
ix) No. of Board Meetings attended/ held during Financial Year 24-25	7 out of 7
x) Directorships held in other companies	1. ORITECH POWER PRIVATE LIMITED 2. OPPL DEL1 SPV PRIVATE LIMITED 3. OPPL GUJ SPV RIVATE LIMITED 4. ZANSKAR SOLAR RAJ PRIVATE LIMITED 5. ASHLYN DEL SPV PRIVATE LIMITED 6. TRUERE SPLITWATERS PRIVATE LIMITED 7. EWE MOBILITY PRIVATE LIMITED 8. OPWR DEL SPV PRIVATE LIMITED 9. OPPL SPV CG PRIVATE LIMITED 10. OPPL DEL SPV PRIVATE LIMITED 11. KAMET SOLAR SPV PRIVATE LIMITED 12. ZANSKAR SOLAR SPV PRIVATE LIMITED 13. ASHLYN SOLAR SPV PRIVATE LIMITED 14. TRUERE SOLUTIONS PRIVATE LIMITED 15. OPPL TELN SPV PRIVATE LIMITED 16. TRUERE E FUELS PRIVATE LIMITED
xi) Chairman/ Member of the Committee of the Board of Directors of the Company	Member: CSR Committee Member: Operations Committee
xii) Committees position held in other Companies	None
xiii) Resignation from listed entities in the past three years	None

By the Order of the Board of Directors
Oriana Power Limited

Date: August 28, 2025
Place: Noida

Rupal Gupta
(Managing Director)
DIN: 08003344

Board Report

Dear Members,

Your Directors have pleasure in presenting the 12th (Twelfth) Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

Particulars	Standalone			Consolidated		
	2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
Revenue from Operations	101,867.31	37,731.44	13,293.62	98,716.60	38,287.49	13,471.72
Other Income	1,145.34	262.53	101.76	1,090.10	292.03	112.00
Total Income	103,012.65	37,993.97	13,395.37	99,806.71	38,579.52	13,583.72
Profit Before exceptional and extraordinary items and tax	22194.95	7,553.80	1,775.23	21,236.40	7,557.24	1,595.94
Exceptional items	-	-	-	-	-	-
Profit Before extraordinary items and tax	22194.95	7,553.80	1,775.23	21,236.40	7,557.24	1,595.94
Extraordinary items	-	(6.10)	-	-	(6.10)	-
Profit Before Tax	22,194.95	7,559.90	1,775.23	21,236.40	7,563.34	1,595.94
Current Tax	5862.10	2,044.11	528.96	5868.62	1,929.15	533.39
Deferred Tax	(2.06)	2.52	(2.27)	(487.37)	199.14	6.37
Tax Adjustment of Earlier Years		-	-	(1.23)	6.68	(0.12)
Net Profit/ Loss for the period	16,334.91	5,513.27	1,248.54	15,853.92	5,428.37	1,056.29
Minority Interest in Subsidiaries	-	-	-	(1.49)	(6.72)	-
Net Profit/ Loss for the period	16,334.91	5,513.27	1,248.54	15,855.42	5,435.09	1,056.29
Earnings per share						
Basic (in ₹)	81.92	33.93	19.99	79.52	33.41	16.91
Diluted (in ₹)	81.92	33.93	19.99	79.52	33.41	16.91

Note: The previous year numbers have been regrouped/ reclassified wherever necessary.

STATE OF THE COMPANY'S AFFAIRS

The highlights of the Company's performance during the financial year 2024-25 are as under:

- a) Net Revenue from operations increased to ₹1,018.67 Crore from ₹377.31 Crore, marking a superb growth of ~270%.
- b) Profit Before Tax increased to ₹221.95 Crore from ₹75.55 Crore, reflecting a growth of ~293%.
- c) EBITDA stood at ₹232.87 Crore, an increase of ~195%.

FY 2024–25 was a landmark year for Oriana Power Limited, marked by strong operational performance, strategic expansion, and significant progress towards becoming an integrated clean energy platform. The Company successfully delivered over 200 MW of solar capacity during the year, taking the cumulative installed base to 400+ MW, with an additional 550+ MW under execution.

Key achievements included securing major C&I and utility-scale solar projects with reputed clients such as Dalmia Bharat Cement, JK Cement Limited, Bharat

Petroleum Corporation Limited, and Maharashtra State Electricity Distribution Company.

In the Battery Energy Storage System (BESS) vertical, the Company secured ~403 MWh of projects across multiple states and is on track to achieve a 1+ GWh target by FY26. In the Green Hydrogen and e-fuels segment, Oriana Power has been allocated ~10,000 MTPA green hydrogen capacity under the SIGHT Scheme, initiated land acquisition for a gigafactory in Madhya Pradesh, and entered into its first non-binding offtake agreement for e-methanol.

The Company signed MoUs worth over ₹15,500 Crore with state governments to develop large-scale solar, BESS, and hydrogen projects.

DEPOSITS

Your Company has not accepted any deposits from the public during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 ("Act") and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to Reserves.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, the Company initiated business activities into Green Hydrogen and Battery Energy Storage Systems (BESS), complementing its existing renewable energy portfolio. This diversification aligns with the Company’s long-term strategic objectives of delivering integrated clean energy solutions and enhancing its competitive positioning in emerging energy technologies.

The aforesaid activities fall within the scope of the existing object clause of the Company's Memorandum of Association. The Board of Directors is of the view that this expansion represents a significant step towards future growth, value creation, and strengthening stakeholder confidence in the Company's strategic direction.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have not recommended any dividend on equity shares for the year under review in order to conserve the resources for the future growth of the Company.

The changes made in Share Capital of the Company during the year, are presented in below table:

Nature of Capital	At 01/04/2024		Increased during the year		At 31/03/2025	
	No. of Shares	Capital in ₹	No. of Shares	Capital in ₹	No. of Shares	Capital in ₹
Authorized Capital	2,00,00,000	20,00,00,000	45,00,000	4,50,00,000	2,45,00,000	24,50,00,000
Paid-up Capital	1,91,82,600	19,18,26,000	11,36,550	1,13,65,500	2,03,19,150	20,31,91,500

CREDIT RATING

During the year under review, your Company has achieved a BBB+ (Stable) CRISIL rating, reinforcing financial discipline and governance strength.

HOLDING COMPANY

The Company does not have a Holding Company.

SUBSIDIARIES AND ASSOCIATES COMPANY

As on March 31, 2025, your Company had Fifty-Three (53) Subsidiary Company and Five (5) Associate Company. The details are given in Form AOC-1 annexed to the Consolidated Financial Statements. During the year under review, the Company has incorporated Twenty-One (21) new subsidiary companies.

In compliance with the provisions of Section 129 of the Act and the SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Accounting Standards (“AS”) and form part of the Annual Report. A statement

The Company has in place a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”] and the same is available on the website of the Company i.e. <https://orianapower.com/>

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company has increased from ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Face Value of ₹10/- (Rupees Ten only) each to ₹24,50,00,000/- (Rupees Twenty Four Crore Fifty Lakh only) divided into 2,45,00,000 (Two Crore Forty Five Lakh) Equity Shares of ₹10/- (Rupees Ten only) each.

Further, the Company has raised ₹206,85,21,000/- (Rupees Two Hundred Six Crore Eighty Five Lakh Twenty One Thousand Only) by way of issuance of 11,36,550 (Eleven Lakh Thirty Six Thousand Five Hundred Fifty) equity shares of face value of ₹10/- (Rupees Ten) each at the issues price of ₹1820/- (Rupees One Thousand Eight Hundred Twenty only) including premium of ₹1810/- (Rupees One Thousand Eight Hundred Ten only) per equity shares, through Private Placement Offer. Consequently, the Paid-up Share Capital of the Company has been increased during the year under review.

containing the salient features of the financial statements of the Subsidiaries of the Company (including their performance and financial position) in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Consolidated Financial Statement.

Pursuant to the provisions of Section 136 of the Act, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the subsidiaries, are available on the website of the Company and may be accessed at <https://orianapower.com/>. Audited Financial Statements of the aforesaid subsidiary companies are also kept open for inspection by the Members at the Corporate Office of the Company on all working days up to the date of AGM i.e. September 28, 2025 between 11:00 A.M. to 2:00 P.M. as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements.

DIRECTORS

As on March 31, 2025, the Board of Directors of the Company comprises 6 members:

Sr. No.	Name of Director	Designation	Date of Appointment
1	Mr. Rupal Gupta	Managing Director	30/11/2017
2	Mr. Anirudh Saraswat	Executive Director	18/04/2019
3	Mr. Parveen Kumar	Executive Director	30/11/2017
4	Ms. Archana Jain	Independent Director	27/03/2023
5	Mr. Dhawal Chhaganlal Gadda	Independent Director	30/05/2023
6	Mr. Sankara Sastry Oruganti	Independent Director	07/06/2023

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Rupal Gupta (DIN: 08003344) , Managing Director, is liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The resolution seeking members’ approval for their re-appointment form part of the AGM Notice. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment.

Brief resume and other details of the Director seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, is separately disclosed in the Notice of the 12th AGM.

Further, Post Financial year 2024-25, the Board of Directors in its meeting held on May 28, 2025 appointed Mr. Anirudh Saraswat and Mr. Parveen Kumar as Whole-time Directors of the Company for the period of three (3) years w.e.f. May 28, 2025. Such appointments were also approved by the Members of the Company vide their Special Resolution dated July 04, 2024 passed through Postal Ballot.

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

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>.

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

KEY MANAGERIAL PERSONNEL

During the Financial Year 2024-25, Mr. Rupal Gupta, Managing Director, Ms. Tanvi Singh, Company Secretary & Compliance Officer and Mr. Shivam Aggarwal, Chief Financial Officer, continued to be the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD AND COMMITTEE MEETINGS

Board Meetings:

The Board meets regularly to deliberate and decide on the Company’s business matters, policies, and strategies. The Board meetings were convened, as and when required to discuss and decide on various business. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The Board and Committee meetings are scheduled in advance and communicated to all Directors to ensure their availability and active participation. The agenda is generally circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of urgency, the agenda is circulated along with shorter notice as per the provisions of the Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

The Company also provides facility to the Directors to attend meetings of the Board and its Committees through Video/ Tele Conferencing mode.

During the year under review, the Board of Directors of the Company duly met 7 (Seven) times respectively on:

Sr No.	Type of Meeting	Date of Meeting
1.	Board Meeting	02-05-2024
2.	Board Meeting	18-05-2024
3.	Board Meeting	01-08-2024
4.	Board Meeting	04-09-2024
5.	Board Meeting	13-11-2024
6.	Board Meeting	13-02-2025
7.	Board Meeting	27-03-2025

The attendance of Directors in the Board Meetings held during the year under review are as follows:

Sr. No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended
1.	Mr. Rupal Gupta	7	7
2.	Mr. Anirudh Saraswat	7	7
3.	Mr. Parveen Kumar	7	7
4.	Ms. Archana Jain	7	7
5.	Mr. Sankara Sastry Oruganti	7	7
6.	Mr. Dhawal Chhaganlal Gadda	7	6

Committee Meetings:

The Board Committees play a crucial role in enhancing the Company's Corporate Governance framework. To ensure focused attention on specific areas and facilitate timely decision-making, the Board has constituted various Committees with appropriate delegation of authority. Each Committee operates under defined terms of reference, outlining its purpose, scope, and responsibilities. The minutes of all Committee meetings are circulated to the Board for its information and consideration. To support effective participation, video and tele-conferencing facilities are made available to Committee Members. Committees may also invite external participants to attend meetings, whenever deemed necessary.

During the year under review, the Board of the Company has the following Committees; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee.

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. As on March 31, 2025, the Audit Committee comprises the following members:

Sr. No.	Name of Member	Category	Designation
1	Ms. Archana Jain	Independent Director	Chairperson
2	Mr. Sankara Sastry Oruganti	Independent Director	Member
3	Mr. Anirudh Saraswat	Executive Director	Member

During the year under review, the Audit Committee met Six (6) times; the dates of the meeting and attendance of committee members are given below:

Sr No.	Type of Meeting	Date of Meeting
1.	Audit Committee Meeting	02-05-2024
2.	Audit Committee Meeting	17-05-2024
3.	Audit Committee Meeting	03-09-2024
4.	Audit Committee Meeting	13-11-2024
5.	Audit Committee Meeting	13-02-2025
6.	Audit Committee Meeting	27-03-2025

Sr. No.	Name of Member	No. of meetings	No. of meetings Attended
1.	Ms. Archana Jain	6	6
2.	Mr. Sankara Sastry Oruganti	6	6
3.	Mr. Anirudh Saraswat	6	6

B. Nomination and Remuneration Committee (NRC): The NRC was constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. As on March 31, 2025, the NRC comprises the following members:

Sr. No.	Name of Member	Category	Designation
1	Ms. Archana Jain	Independent Director	Chairperson
2	Mr. Sankara Sastry Oruganti	Independent Director	Member
3	Mr. Dhawal Chagganlal Gadda	Independent Director	Member

During the year under review the NRC met one time on September 03, 2024 and all the NRC members were present at such meeting.

C. Stakeholders Relationship Committee (SRC): The SRC was constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. As on March 31, 2025, the SRC comprises the following members:

Sr. No.	Name of Member	Category	Designation
1.	Ms. Archana Jain	Independent Director	Chairperson
2.	Mr. Sankara Sastry Oruganti	Independent Director	Member
3.	Mr. Parveen Kumar	Executive Director	Member

During the year under review, the SRC met one time on September 03, 2024, and all the SRC members were present at said meeting.

D. CSR Committee: The committee was constituted by the Board of Directors of the Company in line with the provisions of Section 135 of the Companies Act, 2013 with applicable rules to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the CSR activities and monitor the CSR Policy of the Company from time to time. The CSR Policy is uploaded on the website of the Company i.e. <https://orianapower.com/investors/>.

As on March 31, 2025, the CSR Committee comprises the following members:

Sr. No.	Name of Member	Category	Designation
1.	Ms. Archana Jain	Independent Director	Chairperson
2.	Mr. Rupal Gupta	Executive Director	Member
3.	Mr. Parveen Kumar	Executive Director	Member

During the year under review, the CSR Committee met one time on May 18, 2024, and all the CSR Committee members were present at said meeting.

SHAREHOLDERS MEETING:

EGM: During the year under review, the Company convened one Extra-ordinary General Meeting (EGM) on June 09, 2024, wherein the Members considered and approved the increase in Authorized Share Capital and the issuance of Equity Shares on a preferential basis by passing the requisite Special Resolutions. Ms. Archana Jain, Chairperson of the Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC), was present at the EGM.

Postal Ballot: The Board of Directors in its meeting held on March 27, 2025 approved the Postal Ballot Notice for securing the approval of Members inter-alia for increasing the limits of giving loans, making investment or providing security or guarantee from ₹1000 Crores to ₹5000 Crores and increasing the borrowing limits upto ₹5000 Crores etc. The Members have approved the items of such postal Ballot Notice vide Special Resolutions passed on April 27, 2025.

AGM: The 11th Annual General Meeting (AGM) of the company was held on September 27, 2024.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 31, 2025, without the presence of Non-Independent Directors and members of Management.

BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors (wherein the concerned Director being evaluated did not participate), Board as a whole and Committees of the Board of Directors.

Further, to comply with Schedule IV of the Companies Act 2013, Independent Directors also evaluated the performance of Non-Independent Directors and Board as a whole at a separate meeting of Independent Directors.

The Board of Directors of the Company ensures formation and monitoring of robust evaluation framework of the Individual Directors, Board as a whole and various Committees thereof and carries out the evaluation of the Board, the Committees of the Board and Individual Directors on an annual basis. A structured questionnaire is prepared and circulated to the Directors for each of the evaluations. Board Evaluation for the Financial Year ended March 31, 2025 has been completed by the Company internally which included the evaluation of the performance of the Board as a whole, Board Committees and Directors individually and results of the same were shared with the Board.

REMUNERATION POLICY

Your Company has in place Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Senior Management of the Company in terms of the provisions of Section 178 of the Act read with Rules made



thereunder. The Policy is available on the website of the Company i.e. <https://orianapower.com/investors/>. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company. Salient features of Policy include:

1. This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.
2. Members of NRC shall not be entitled to participate in NRC Meetings when his/her own fees/remuneration is being discussed or when his/her performance is being evaluated.
3. NRC Shall meet at least once a year.
4. Chairperson of the NRC shall be an Independent Director
5. The NRC shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure – A**.

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. However, in terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@orianapower.com. None of the employees listed in the said Annexure are related to any Director of the Company.

STATUTORY AUDITORS AND AUDIT REPORTS

Members in their meeting held on June 16, 2023 had appointed M/s. JVA & Associates, Chartered Accountants (Firm Registration Number 026849N) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years from financial year 2023-24 till financial year 2027-28.

The Statutory Auditors' Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act. The Notes on Audited Financial

Statements (including the Consolidated Financial Statements) referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

COST AUDIT & COST RECORDS

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

During the year under review, in accordance with Section 148 of the Companies Act, 2013 and rules framed thereunder, the Board of Directors in its meeting held on May 18, 2024 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 audit the cost records for the financial year ended March 31, 2025. The Cost Auditor conducts audit of cost records of the Company and reports to the Audit Committee and Board from time to time.

The Cost Audit Report for the year ending March 31, 2025, does not contain any qualification, reservation and adverse remarks.

Further, the Board of Directors on the recommendation of the Audit Committee had re-appointed M/s. Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), as Cost Auditors of the Company for the financial year 2025-26 to conduct the audit for the financial year ending March 31, 2026. The necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2025-26 will be placed before the members for ratification/approval at the 12th Annual General Meeting.

SECRETARIAL AUDITORS

The Board of Directors on the recommendations of the Audit Committee has appointed M/s. Rubina Vohra & Associates, Company Secretaries to conduct Secretarial Audit of your Company for the Financial Year 2024-25. The Secretarial Audit Report and Secretarial Compliance Report for the Financial Year ended March 31, 2025 are attached to this report as **Annexure - B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers.

Further the Board of Directors on the recommendation of Audit Committee, in its meeting held on May 28, 2025 had appointed M/s Surya Gupta & Associates as Secretarial Auditors of the Company for Financial Year 2025-26.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company continues to follow a robust anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,

2013 ('POSH') and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Internal Complaint Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

All employees inter-alia including permanent, contractual, temporary, and trainees are covered under this Policy.

The status of complaints under the POSH Act for the year under review is as follows:

- (a) number of complaints of sexual harassment received in the year; Nil
- (b) number of complaints disposed off during the year; Not Applicable
- (c) number of cases pending for more than ninety days: Not Applicable

Further the company had complied with the provisions relating to the Maternity Benefit Act 1961, during the financial year 2024-25.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a robust Vigil Mechanism (Whistle Blower Policy) to provide Directors and Employees with a secure platform to report any concerns regarding unethical practices, misconduct, or any other irregularities within the organization.

Under this mechanism, any individual can make a protected disclosure by sending an e-mail or a written communication directly to the Chairperson of the Audit Committee. The policy ensures adequate safeguards against victimization of Directors and Employees who use this mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional circumstances.

This mechanism acts as an additional channel, beyond the normal management hierarchy, to raise concerns related to breaches of the Company's values or violations of the Code of Conduct. It reflects the Company's strong commitment to transparency, ethical practices, and open communication.

During the year under review, the Company did not receive any complaint under the Vigil Mechanism / Whistle Blower Policy. The detailed policy is available on the Company's website at <https://orianapower.com/investors/>.

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.

INTERNAL FINANCIAL CONTROLS

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extent 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.

The reports on Internal Financial Controls issued by M/s. MVM Jain & Associates, Internal Auditor, did not highlight any reportable weaknesses in the Company's internal control systems. The Board of Directors, to the best of their knowledge and belief, confirm that the Company has adequate internal financial controls in place and that such controls are operating effectively, as required under Section 134(5) of the Companies Act, 2013.

INFORMATION ON DEVIATION FROM ACCOUNTING STANDARDS, IF ANY

No deviations from Accounting Standards in preparation of annual accounts for the Financial Year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Corporate Social Responsibility Policy which is uploaded on website of the Company at <https://orianapower.com/investors/>. This Policy includes inter-alia the guiding principles for selection, implementation and monitoring of CSR activities of the Company.

Annual Report on CSR activities for the Financial Year 2024 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure - C**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors confirm that:

- (i)

in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii)

they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the Profit of the Company for the period;
- (iii)

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

they have prepared the annual accounts on a going concern basis;
- (v)

they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi)

they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of the Annual Report.

Business Responsibility and Sustainability Report (BRSR)

The Provision of Regulation 34(2)(f) of the SEBI Listing Regulations relating to BRSR does not apply to companies listed on SME Exchange. Since your Company is listed on NSE Emerge (SME Exchange), therefore BRSR do not form part of this Annual Report.

Corporate Governance Report

Your Company remains steadfast in its commitment to uphold the highest standards of Corporate Governance and ensure full adherence to the requirements prescribed by the Securities and Exchange Board of India (SEBI). 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 para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 does not apply on companies listed on SME Exchange. Since your Company is listed on NSE Emerge (SME Exchange), therefore Corporate Governance Report do not form part of this Annual Report.

Annual Return

The Annual Return of the Company in terms of Section 92(3) and 134(3)(a) of the Act is available on website of the Company at <https://orianapower.com/investors/>.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, are given at **Annexure – D**.

Related Party Transactions

Your Company has in place a Policy on Related Party Transactions in accordance with applicable provisions to regulate related party transactions. The policy is available on the website of the Company at <https://orianapower.com/investors/>.

All contracts/ arrangement/ transactions, as defined in Section 188 of the Act, entered into by the Company during the Financial Year 2024-25 with related parties were in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for the Financial Year 2024-25 and hence, does not form part of this report.

The materially significant Related Party Transactions with Subsidiary companies named Truere Guj SPV Private Limited and Truere Surya Private Limited were duly approved by the shareholders of the Company through Postal Ballot dated March 27, 2025.

For details on related party transactions, members may refer to the notes of the Standalone Financial Statement.

Reporting of Fraud by Statutory Auditors

The Statutory Auditors' Report for the Financial Year 2024- 25 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act.



Secretarial Standards

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the year under review, no significant and material order was passed by the regulators/ courts/tribunals which would impact on the going concern status of the Company and its future operations.

Material changes and commitments, if any, 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 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 under review and the date of this report.

RISK MANAGEMENT:

The Audit Committee of the Board of Directors inter-alia monitor and review the risk management plan and such other functions as assigned from time to time. Your Company has a robust Risk Management mechanism which identifies and evaluates business risks and opportunities. The Company recognizes that these risks needs to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks through strategic actions.

CODE OF CONDUCT

The Certificate of Managing Director and CFO confirming the adherence to code of conduct of the Company by all the Board Members and Senior Management of the Company is enclosed as **Annexure-E** to this Report.

GENERAL:

Your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1.

Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2.

The Whole-time Directors and Managing Director of the Company receive remuneration or commission from any of its subsidiaries.
3.

Issue of Sweat Equity Shares.
4.

Application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2024.
5.

Instance of one-time settlement with any bank or financial institution.

DEVELOPMENT MADE DURING THE PERIOD AFTER CLOSURE OF FY 24-25 TILL THE DATE OF REPORT:

a. Employees Stock Option Schemes

The Company has adopted the Oriana Employees Stock Option Scheme 2025 ("Scheme"), pursuant to shareholder approval vide special resolution dated July 04, 2025 passed through Postal Ballot, with the objective of attracting, retaining, and motivating high-performing employees while aligning their interests with the long-term growth of the Company.

The Scheme provides for the grant of up to 2,03,190 stock options, representing approximately 1% of the paid-up equity share capital as on March 31, 2025. Each option entitles the holder to acquire one fully paid-up equity share of ₹10 each at the exercise price, which has been fixed at the face value of the shares.

The options will vest over a period of 1 to 4 years in four equal tranches of 25% each, subject to the terms and conditions of the Scheme. The Scheme also extends to eligible employees of subsidiaries, associates, and group companies (excluding promoters and independent directors) and is administered by the Nomination and Remuneration Committee in compliance with SEBI (SBEB & Sweat Equity) Regulations, 2021.

The copy of Scheme is available on website of the Company at <https://orianapower.com/investors/>.

b. Incorporation of New Subsidiaries Companies

As part of its ongoing business expansion strategy, the Company has incorporated Eight (8) new subsidiaries after the closure of the financial year 2024-25 and up to the date of this Report, namely:

- Imperial Nature Private Limited
- Majestic Sunrise Private Limited
- Imperial Revolution Private Limited
- Nature Majestic Private Limited
- Chainwatt Private Limited
- Voltonomy Energy Private Limited
- Sunpulse Power Private Limited
- Dynospark Private Limited

Cautionary Statement: Statements in this Annual Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

Place: Noida
Date: August 28, 2025

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

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

Rupal Gupta

Managing Director
DIN: 08003344

Parveen Kumar

Whole-time Director
DIN: 08003302

Annexure-A

PART A: 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 2024-25:

- i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Sr. No.	Name	Designation	Ratio of Remuneration to Median* Remuneration of Employees	% Increase in Remuneration in the Financial Year
1	Mr. Rupal Gupta	Managing Director	21:1	0
2	Mr. Parveen Kumar	Executive Director	21:1	0
3	Mr. Anirudh Saraswat	Executive Director	21:1	0
4	Ms. Tanvi Singh	Company Secretary	3:1	110
5	Mr. Shivam Aggarwal	Chief Finance Officer	4:1	100
6	Ms. Archana Jain	Independent Director	0.43:1	0
7	Mr. Sankara Sastry Oruganti	Independent Director	0.42:1	0
8	Mr. Dhawal Chhaganlal Gadda	Independent Director	0.23:1	0

*The median remuneration has been calculated considering total CTC of permanent employees on the payroll of the Company and who have been employed throughout the financial year 2024-25.

- ii) Percentage Increase in Median Remuneration of Employees in the financial year 24-25:
There was increase of 38.50% in the median remuneration of full-time employees (excluding Remuneration of Directors) in Financial Year ended on March 31, 2025.
- iii) Number of Permanent Employees:
As on March 31, 2025, the Company has a dedicated workforce of 179 permanent employees.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel (i.e. Executive Directors) in the last financial year (FY 24-25) and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase already made in the salaries of employees other than Managerial Personnel was 35.12% and average percentile increase in the remuneration of Managerial Personnel was Nil. The remuneration paid to managerial personnel is basis prevailing market trends, business results delivery objectives and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/ or Shareholders.
- 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. Yes

Annexure-B

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2025

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

To,
The Members,
ORIANA POWER LIMITED
(Formerly known as Oriana Power Private Limited)
(CIN: L35101DL2013PLC248685)
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 (Formerly known as Oriana Power Private Limited)** (hereinafter called “the Company”) during the financial Year from April 1, 2024 to March 31, 2025 (“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.

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

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 March 31, 2025 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter “**SEBI ICDR Regulations**”);

d)

The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021(**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 (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);

g)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**); and

h)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (**Not applicable to the Company during the Audit Period**).

i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



6.

We further report that, our examination and reporting with respect to compliance of the below mentioned specific Law, as identified and confirmed by the management, have been conducted on a test-check basis:

- The Electricity Act, 2003

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

I.

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

II.

The Listing Agreements entered into by the Company with National Stock Exchange of India Limited Emerge (NSE Emerge).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and standards as above subject to the following:

- 1)

The Company received an administrative warning letter from SEBI in relation to compliance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018 regarding lock-in requirements applicable to one of the allottees in the preferential issue. The Company has provided its submissions and strengthened its compliance mechanism in this regard.

We 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. There were 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.

In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.
3.

All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

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.

We further report that during the audit period the Company has incurred following specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1.

Members of the Company have passed following resolution in the Extra Ordinary General Meeting (“EGM”) held on June 09, 2024:

•

Ordinary Resolution under Section 61(1)(e) of the Act to increase and alter the Authorized Share Capital of the Company from ₹20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹24,50,00,000/- (Rupees Twenty-Four Crore Fifty lakh Only) divided into 2,45,00,000 (Two Crore and Forty-Five Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.

•

Special Resolution for increasing the limits to create pledge/charge/mortgage/hypothecation/ encumbrance on all the movable and immovable properties or assets of the company, both present and future, in respect of borrowings upto ₹1,000 Crore (Rupees One Thousand Crores Only) pursuant to the provisions of section 180(1)(a) of the Act.

•

Special Resolution for Increasing the limit of borrowings of the Company upto Rs.1,000 Crore (Rupees One Thousand Crores Only) pursuant to the provisions of Section 180(1)(c) of the Act.

•

Special Resolution for increase the limits of giving loans(s), making investment(s) or providing security(ies) or guarantee(s) upto Rs.1,000 Crore (Rupees One Thousand Crores Only) pursuant to the provisions of section 186 of the Act.

•

Special Resolution for approval of giving loan(s), providing guarantee(s) or security(ies) in connection with any loan, or making investment(s) upto Rs. 1,000 Crore (Rupees Ones Thousand Crores Only) pursuant to the provisions of Section 185 of the Companies Act, 2013.

•

Special Resolution for issuance of upto 13,50,000 (Thirteen Lakh Fifty Thousand) Equity Shares of Rs. 10/- each on a preferential basis to the public pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder.



- 2) Pursuant approval granted by way of Special Resolution in the EGM held on June 09, 2024, the Board of Directors of the Company at its Board meeting held on August 01, 2024 has made allotment of 11,36,550 equity shares of ₹10/- each at a premium of ₹1,810/- each aggregating to ₹2,06,85,21,000 /-(Rupees Two hundred Six Crores Eight Five Lakh Twenty One Thousand Only) on preferential basis to the public shareholders in accordance with the provisions of Section 23, 42, 62 (1) (c) of the Act, Foreign Exchange Management Act, 1999 and SEBI ICDR Regulations. The said share were admitted for listing and trading on NSE w.e.f November 11, 2024.

3) Special Resolution passed by the members in the Annual General Meeting held on 27.09.2024 under Section 13 of the Act for Alteration of main object clause of the Company by adding sub clause 5 and 6 for Generation, operation, and distribution of power and energy from conventional and renewable
- sources, including emerging clean technologies such as Green Hydrogen, e-Fuels, and Battery Storage, along with development, management, and leasing of allied infrastructure and facilities.

4) Pursuant to Section 188 of the Companies Act, 2013 read with applicable Rules thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, by way of Postal Ballot, approved the Material Related Party Transaction(s) with its subsidiaries, namely Truere Surya Private Limited and Truere Guj SPV Private Limited, for the financial years 2024-25 and 2025-26. The approval covered entering into, carrying out, continuing with, ratifying, or modifying contracts/arrangements/ transactions with the said related parties, subject to such transactions being undertaken on an arm's length basis and in the ordinary course of business of the Company.

For Rubina Vohra & Associates
Company Secretaries

Place: Noida
Date: August 28, 2025

(CS Rubina Vohra)
Proprietor
FCS: 9277;
C.P.No: 10930
Peer Review No. 1829/2022
UDIN:F009277G001104074

To,
The Members,
ORIANA POWER LIMITED
(Formerly known as Oriana Power Private Limited)
(CIN: L35101DL2013PLC248685)
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 Audit Period 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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. The management has represented that replies have been submitted to observation / clarification letters received from regulatory authorities, wherever applicable, and that all required forms, have been filed with the Registrar of Companies and to the best of their knowledge no material filing is pending as on date.

For Rubina Vohra & Associates
Company Secretaries

Place: Noida
Date: August 28, 2025

(CS Rubina Vohra)
Proprietor
FCS: 9277;
C.P.No: 10930
Peer Review No. 1829/2022
UDIN: F009277G001104074

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

1. A BRIEF OUTLINE ON THE COMPANY'S CSR POLICY:

The Company is committed to responsible growth by supporting communities through CSR initiatives in Health, Education, and Environmental Sustainability, as per Schedule VII of the Companies Act, 2013. The CSR Committee ensures that all activities align with the Company's CSR Policy, promoting inclusive and sustainable development.

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.	Ms. Archana Jain	Independent Director	Chairperson	1	1
2.	Mr. Rupal Gupta	Managing Director	Member	1	1
3.	Mr. Parveen Kumar	Executive Director	Member	1	1

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/investors/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: **Not Applicable**.

5. (a). Average net profit of the company as per Section 135(5): **₹34,20,66,664**
- (b). Two percent of average net profit of the company as per section 135(5): **₹68,41,333**
- (c). Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
- (d). Amount required to be set off for the financial year, if any: **₹72,203**
- (e). Total CSR obligation for the financial year (5b+5c-5d): **₹67,69,130**

6. (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹70,07,000**
- (b). Amount spent in Administrative Overheads: **NIL**
- (c). Amount spent on Impact Assessment: **NIL**
- (d). Total amount spent for the Financial Year (6a+6b+6c): **₹70,07,000**
- (e). CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (In ₹)	Unspent Amount (In ₹)				
	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
70,07,000		NIL		NIL	

- (f). Excess amount for set off: **₹2,37,870**

Sr. No.	Particulars	Amount (In ₹)
(i)	2% of the average net profit of the Company as per Section 135 (3)	68,41,333
(ii)	Amount required to be set off for the financial year, if any:	72,203
(iii)	Total CSR obligation for the financial year [(i)-(ii)]:	67,69,130
(iv)	Total amount spent for the Financial Year	70,07,000

Sr. No.	Particulars	Amount (In ₹)
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	2,37,870
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vii)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	2,37,870

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding F.Y.	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
							NIL	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent:	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							NIL

9. 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

Rupal Gupta
Managing Director and CEO
DIN: 08003344

Date: August 28, 2025
Place: Noida

Annexure-D

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

- Advanced LED lighting across the boundary of large-scale solar projects has significantly reduced the auxiliary power consumption during the night.
- Deployment of advanced SCADA and remote monitoring systems across operational sites to optimize performance and reduce energy losses.
- Adoption of predictive maintenance techniques to ensure minimal energy loss due to equipment downtime.
- Installation of energy-efficient lighting, HVAC systems, and automation at operational and office facilities.
- Implementation of module cleaning using robotic or water-efficient systems to reduce auxiliary energy consumption.

(ii) Steps taken by the company for utilising alternate sources of energy:

- Integration of Battery Energy Storage Systems (BESS) in pilot projects to enhance dispatchability of renewable power.
- Rooftop solar installations across Company's offices and O&M facilities to meet auxiliary and administrative power needs.

(iii) Capital investment on energy conservation equipment

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

Your Company is also working towards battery energy storage solutions (BESS), which are expected to be the solution for the storage of power so generated.

During the year, 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:

Use of high-efficiency photovoltaic (PV) modules and inverters to enhance generation yield per MW.

Continuous upgradation of engineering and design capabilities using advanced tools for energy yield assessment, project optimization, and performance monitoring.

Adoption of AI/ML-based analytics for predictive maintenance, generation forecasting, and performance benchmarking.

Use of drone-based thermography and inspection tools to enhance asset reliability and detect anomalies proactively.

In-house development of centralized digital command centers for project monitoring and real-time analytics

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

- Improved PLF (Plant Load Factor) and CUF (Capacity Utilization Factor) across operational assets.
- Enhanced operational efficiency and cost optimization in O&M activities.

- Reduction in unplanned outages and faster fault detection/resolution.
- Better decision-making through integrated data analytics and dashboards.

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

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

IV) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	₹ in Lakhs (FY 24-25)	₹ in Lakhs (FY 23-24)
Earnings in foreign currency:	-	-
Outgo in foreign currency:	2,196.36	7,910.24



Annexure-E

MD AND CFO CERTIFICATION

To the Board of Directors
ORIANA POWER LIMITED

We, Rupal Gupta, Managing Director and 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 financial year 2024-25 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 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 financial year 2024-25.

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

Rupal Gupta
Managing Director
DIN: 08003344

Place: Noida
Date: August 28, 2025

Shivam Aggarwal
Chief Financial Officer

Management Discussion and Analysis

Global Economy^{1,2}

Overview

Global economic momentum is holding steady, with growth projected at 3.0% in 2025 and 3.1% in 2026. These figures mark a slight improvement over previous forecasts, reflecting stronger-than-expected activity accelerated in advance of anticipated tariffs, easing financial conditions due to a weaker US dollar, and fiscal expansion in several major economies. Additionally, lower average effective US tariff rates than initially announced, have helped moderate near-term uncertainty. Global headline inflation is expected to decline to 4.2% in 2025 and 3.6% in 2026, in line with prior projections. However, inflation trends are not uniform across countries, remaining elevated in the United States while being more subdued in other large economies.

Despite these positive signals, the global landscape remains fraught with challenges. Tariff-related uncertainty, geopolitical tensions, supply chain disruptions, and growing fiscal deficits pose significant downside risks. Tightening financial conditions, especially if long-term interest rates rise further, could dampen investment and market confidence. Meanwhile, economic fragmentation continues to threaten stability and integration in global markets.

Outlook

The global economy is entering a period of heightened uncertainty. Rising trade barriers, geopolitical tensions, and policy unpredictability are dampening sentiment, straining supply chains, and weakening recovery momentum. A modest rebound is expected in 2026-27, though output is likely to remain below earlier projections. Emerging and developing economies may continue to face challenges in reducing poverty and closing income gaps. While downside risks persist—ranging from financial stress and extreme weather to worsening conflicts—there are upside possibilities if durable trade agreements and stronger multilateral coordination emerge. A coherent policy response focused on rebuilding fiscal buffers, maintaining financial stability, and advancing institutional and structural reforms is essential.

Indian Economy^{3, 4, 5}

Overview

India continues to consolidate its position as one of the world's fastest-growing major economies, climbing to the fourth-largest globally by end-2025. The economy posted a robust 7.4% expansion in the final quarter of FY25 and 6.5% growth for the full fiscal year, underscoring the strength of domestic demand, steady investments, and a recovery in rural consumption, even amid global headwinds. Looking ahead, the IMF projects growth at 6.4% in both FY25 and FY26 (6.7% on a calendar-year basis for 2025 and 6.4% for 2026).

This sustained performance is driven by a combination of factors, including robust private consumption, a continued emphasis on public investment, and a strong reform momentum across sectors. Structural reforms aimed at improving infrastructure, digital inclusion, and financial access have helped reinforce investor confidence and domestic demand. The IMF has acknowledged this stable growth path as a result of India's proactive policy framework, highlighting it as a key contributor to global economic resilience.

Outlook

Looking ahead, India's medium-term economic outlook remains positive, supported by its reform-centric approach and favourable demographic profile. However, maintaining this growth momentum will require addressing long-standing structural challenges and unlocking the full potential of the labour force. A key priority will be accelerating employment generation, particularly in non-farm sectors, by reskilling the workforce, promoting labour market flexibility, and enabling productive shifts from agriculture to industry and services. Sustaining inclusive growth calls for continued focus on infrastructure, education, and social protection, along with efforts to ease regulations and advance land and trade reforms. Policy continuity, institutional reform, and a competitive business environment can attract long-term investment and support India's journey toward becoming a \$5 Trillion economy.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>
²<https://www.worldbank.org/en/publication/global-economic-prospects>
³<https://economictimes.indiatimes.com/news/economy/indicators/india-projected-to-grow-6-4-in-2025-2026-reform-momentum-driving-stable-growth-imf/articleshow/122988212.cms>
⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826#:~:text=India's%20Growth%20in%20Global%20Context,apart%20on%20the%20global%20stage>
⁵<https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>



Industry Overview

Global Renewable Energy Industry⁶

The global renewable energy sector is on a strong growth trajectory, with capacity expected to increase 2.7 times by 2030, surpassing current targets by nearly 25%, though still falling short of the tripling goal set at COP28. Supportive climate and energy security policies in nearly 140 countries have made renewables cost-competitive with fossil fuels, driving adoption across private sectors, households, and domestic manufacturing.

Under current policies and market conditions, an estimated 5,500 GW of new renewable capacity is projected to come online by 2030, with annual additions reaching 940 GW—70% higher than last year’s record. Solar PV and wind will dominate this growth, accounting for 95% of capacity expansion due to their increasing economic viability. The momentum presents a timely opportunity for countries to raise their ambitions in the upcoming 2025 Nationally Determined Contributions (NDCs).

Solar Sector^{7, 8}

2024 marked a record-breaking year for solar power, with global installations reaching nearly 600 GW, a 33% rise over 2023, and accounting for 81% of new renewable capacity additions. Solar’s share in global electricity generation nearly doubled in three years to 7%, making it the fastest-growing power source, outpacing wind threefold. Total installed capacity crossed 2 TW, doubling in just two years. This growth has been driven by falling costs, technological advances, and solar’s scalability. While the sector demands faster deployment and stronger global coordination, it is poised for rapid growth, with global solar installations projected to reach 914 GW by 2030.

Battery Energy Storage Systems Sector (BESS)^{9, 10}

The global BESS market is poised for rapid expansion, projected to reach \$120-150 Billion by 2030, more than twice its current value. As renewable energy adoption accelerates, BESS is emerging as a critical enabler of grid stability and energy reliability, especially for intermittent sources like solar and wind. Asia-Pacific, with a 49.08% market share, leads global adoption, while markets like the US and emerging economies are gaining momentum. Lithium-ion batteries dominate the space due to their efficiency, scalability, and peak-load support. With ongoing advancements in battery chemistries, cost

reductions, and storage capacity, BESS is set to play a pivotal role in decarbonising energy systems and driving the global shift toward a clean, resilient power future.

Green Hydrogen and E-Fuels Sector¹¹

Global demand for renewable hydrogen and e-fuels is projected to reach 0.17 EJ by 2030, largely driven by policies in Europe, the US, and China. These fuels target aviation, maritime, and heavy transport, but high costs and limited policy support hinder scalability. In Europe, RED III, ReFuelEU Aviation, and UK SAF mandates are boosting uptake, especially in refineries and air transport. The US supports growth through IRA tax credits and fuel standards, making hydrogen and e-kerosene more cost-competitive. In China, fuel-cell vehicles drive demand. Global shipping companies are also entering offtake agreements for ammonia and methanol, totalling around 40 PJ, further stimulating demand in the maritime sector.

Compressed Biogas (CBG) Sector¹²

The global CBG market is projected to grow from \$7.32 Billion in 2023 to \$18.07 Billion by 2031 at a CAGR of 11.96%, driven by low-carbon energy adoption, supportive regulations, climate commitments, and demand for sustainable fuels. Countries like Germany, Sweden, and the US are integrating CBG into energy and transport systems. Technological improvements, falling production costs, and strong policy incentives are boosting adoption. CBG offers stability against fossil fuel price volatility and supports local waste-to-energy transitions. Increasing partnerships between waste management and energy producers, along with corporate sustainability goals, continue to drive growth in line with global climate targets.

Indian Renewable Energy Industry^{13, 14, 15}

India is rapidly emerging as one of the world’s most dynamic renewable energy markets, driven by growing electricity demand, favourable policy frameworks, and long-term climate commitments. As of FY25, the country’s installed renewable energy capacity has reached 227 GW, comprising solar, wind, biomass, waste-to-energy, and small hydro sources. Solar energy has led this expansion, contributing 23.83 GW in FY25, a sharp increase from 15.03 GW the previous year. Wind energy continues to grow steadily, with over 50 GW installed and a target of 100 GW by 2030. Hydropower remains a vital component, with total capacity expected to grow from 42 GW to 67 GW by 2031–32, supported by 15 GW of projects currently under construction.

Between FY16 and FY25, India’s renewable sector has posted a robust CAGR of 19.02%, supported by declining contributed 172.37 billion units of electricity. To improve grid integration and accelerate project implementation, the government is rolling out nine Ultra High Voltage AC transmission lines by 2034 and reforming Right of Way compensation policies. Intra-state transmission systems have also been brought under Late Payment Surcharge Rules to ensure financial discipline. With energy demand projected to reach 15,820 TWh by 2040, renewables will be central to India’s sustainable growth strategy.

Solar Sector^{16, 17}

India has surpassed Japan in solar power generation, emerging as the world’s third-largest producer of solar energy.

India’s solar sector is transforming rapidly, driven by its geographic advantage, progressive policies, and rising energy demand. Positioned within the global solar belt, the country enjoys abundant year-round sunlight, making solar energy a natural choice for its renewable ambitions. Recent years have seen a significant surge in solar installations, driven by favourable market conditions, improved grid connectivity, and targeted government initiatives. The sector is benefitting from large-scale project approvals, increased investment in solar manufacturing, and strong momentum in both utility-scale and rooftop solar segments. States like Maharashtra are accelerating adoption through strategic initiatives, while national programmes such as the PLI scheme are enabling domestic manufacturing capabilities. India’s solar sector is playing a pivotal role in the country’s goal to achieve 500 GW of renewable energy capacity by 2030.

Battery Energy and Storage Systems (BESS) Sector^{18, 19, 20}

India’s Battery Energy Storage Systems (BESS) market is set to expand rapidly, with an expected CAGR of 11.2% between 2025 and 2030. This growth is fuelled by declining lithium-ion battery costs, rising renewable energy integration needs, and strong government support. A key initiative is the BESS Scheme, which targets 4,000 MWh of storage capacity by 2030–31 with

a budget allocation of \$1.129 Billion. Complementing this, a Viability Gap Funding (VGF) scheme has been approved to develop 30 GWh of BESS—beyond the 13.2 GWh already underway—attracting investments of around ₹33,000 Crore. These efforts are central to India’s broader energy goals of achieving 500 GW of renewable capacity by 2030 and reducing emission intensity by 33–35% from 2005 levels. With waivers on inter-state transmission charges extended to 2028 and growing demand for grid stability, BESS is emerging as a cornerstone of India’s energy transition and a critical enabler of a low-carbon future.

Green Hydrogen and E-fuel Sector^{21, 22}

Green hydrogen is gaining prominence as a low-emission solution for hard-to-abate sectors like fertilisers, steel, and oil refining, where electricity alone is insufficient. Backed by the government’s Green Hydrogen Mission and a 2030 roadmap, India is well-positioned to become a global hub for hydrogen production and exports.

Simultaneously, India’s e-fuel market is witnessing strong momentum. Valued at \$3.59 Billion in 2023, it is expected to grow at a CAGR of 19.7% and reach \$464.94 Billion by 2050, with ethanol leading today and e-methanol driving future growth.

Compressed Biogas Sector²³

India’s CBG sector is expanding steadily through policy support and clean energy goals. The government’s SATAT scheme, launched in 2018, targets the establishment of 5,000 CBG plants, with 53 commissioned as of March 2024. Complementary programmes like GOBAR-Dhan and the New National Biogas Organic Manure Programme promote investment in waste-to-energy infrastructure. CBG supports India’s goals of cutting methane emissions, boosting rural incomes, and strengthening energy independence. Its role in decarbonising transport and industry makes it a strategic clean fuel. With growing demand for sustainable practices, corporate interest, and government incentives, CBG is poised to play a key role in India’s energy mix and environmental commitments in the coming years.

⁶<https://iea.blob.core.windows.net/assets/17033b62-07a5-4144-8dd0-651cdb6caa24/Renewables2024.pdf>

⁷<https://www.solarpowereurope.org/insights/outlooks/global-market-outlook-for-solar-power-2025-2029/detail>

⁸<https://www.goldmansachs.com/insights/articles/theoutlook-for-global-solar-energy-continues-to-be-bright>

⁹<https://www.fortunebusinessinsights.com/industry-reports/battery-energy-storage-market-100489>

¹⁰<https://www.mckinsey.com/industries/automotiveand-assembly/our-insights/enabling-renewable-energy-withbattery-energy-storage-systems>

¹¹<https://iea.blob.core.windows.net/assets/17033b62-07a5-4144-8dd0-651cdb6caa24/Renewables2024.pdf>

¹²<https://www.marketsanddata.com/industry-reports/compressed-biogas-market>

¹³<https://www.ibef.org/industry/renewable-energy#>

¹⁴<https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NotelD=155063&ModuleId=3>

¹⁵<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025610568001.pdf>

¹⁶<https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NotelD=155063&ModuleId=3>

¹⁷https://www.ibef.org/download/1753727075_Renewable-Energy-PPT-May-25.pdf

¹⁸<https://www.kenresearch.com/industry-reports/india-battery-energy-storage-systems-market>

¹⁹<https://www.mordorintelligence.com/industry-reports/india-battery-energy-storage-systems-market>

²⁰<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025610568001.pdf>

²¹<https://www.investindia.gov.in/team-india-blogs/indias-green-hydrogen-rise-7-reasons-invest-2025>

²²<https://www.grandviewresearch.com/horizon/outlook/e-fuel-market/india>

²³<https://www.marketsanddata.com/industry-reports/compressed-biogas-market>

Key Trends in the Industry^{24,25}

- **Energy Security and Reduced Imports:** India's 85% reliance on crude oil imports remains a strategic vulnerability. To strengthen energy security, the government is promoting domestic exploration and diversifying into biofuels and green hydrogen.
- **Annual Capacity Addition:** India added 29.52 GW of renewable energy capacity in FY25, the highest ever in a single year, taking total installed capacity to 220.10 GW, up from 198.75 GW in FY24. This marks a significant step toward meeting the country's climate and energy security goals under the "Panchamrit" commitments.
- **Rise of Renewables and Green Hydrogen:** Investments in solar, wind, and storage are driving India's green hydrogen roadmap. Industrial collaboration and global partnerships are accelerating progress, though scaling will hinge on demand creation.
- **Technology Integration and Digitalisation:** Discoms are adopting smart meters and AI-driven tools to improve efficiency, reduce losses, and enable data-led planning, advancing intelligent energy infrastructure.
- **Strengthened Power Distribution and Cybersecurity:** Discoms are complying with CEA's resource adequacy planning (RAP) mandates to secure long-term generation while building cyber-resilient infrastructure.
- **Progressive Regulatory Reforms:** Reforms such as the Oilfields (Regulations and Development) Amendment Act, 2025, seek to simplify upstream investments and improve ease of doing business. Policies on skilling, restructuring, and tech adoption aim to modernise energy governance.
- **Clean Energy Pipeline:** India has a strong pipeline of renewable projects, with 169.40 GW under implementation and 65.06 GW tendered. This includes hybrid, round-the-clock (RTC), peaking power, and thermal and RE bundling projects, aimed at enhancing grid reliability and ensuring a stable supply of clean energy.

Growth Drivers (India)^{26, 27}

Government Commitments

- **Renewable Energy Targets:** India has set ambitious renewable energy goals—scaling capacity from 175 GW to 500 GW by 2030, as pledged at COP26, and further to 2,100 GW by 2047, as announced at the Brainstorming Session on the Indian Power Sector Scenario 2047—reflecting its long-term vision of achieving net-zero emissions by 2070.

- **National Hydrogen Mission:** A \$2.4 Billion initiative aims to produce 5 MMT of green hydrogen by 2030
- **PM Surya Ghar Muft Bijli Yojana (February 2024):** Launched to provide free rooftop solar electricity to one crore households, backed by subsidies and concessional loans.
- **PM JI-VAN Yojana (2024 Amendment):** Supports 2G bioethanol projects using agricultural residues. Over ₹908 Crore (\$106.7 Million) sanctioned, including commercial-scale projects in Panipat, Haryana.

Investments

- **Rajasthan-NTPC Green Energy MoU:** The Government of Rajasthan signed an MoU with NTPC Green Energy to develop 28,500 MW of renewable energy projects as part of a 31,825 MW power portfolio, with a total investment of ₹1.6 Lakh Crore (\$19.18 Billion). The initiative aims to boost Rajasthan's renewable capacity and achieve energy self-reliance.

Favourable Policies and Incentives

- **India-Netherlands Clean Energy Corridor:** A green and digital corridor is being established between Indian ports and the Port of Rotterdam to deepen bilateral cooperation in clean energy and logistics infrastructure.
- **National Green Hydrogen Mission:** Approved with an outlay of ₹19,744 Crore (\$2.37 Billion), including ₹17,490 Crore for the SIGHT programme, ₹1,466 Crore for pilot projects, ₹400 Crore for R&D, and ₹388 Crore for other components.
- **PLI Scheme for Solar PV (Atmanirbhar Bharat):** Under Tranche-II of the PLI Scheme for high-efficiency solar PV modules, ₹19,500 Crore (\$2.35 Billion) was allocated. Letters of Award were issued in April 2023 to establish 39,600 MW of integrated PV module manufacturing capacity.

Company Overview

About Oriana Power Limited

The Company is engaged across the renewable energy value chain, including solar power projects engineering, procurement, and construction (EPC), power generation, compressed biogas, battery energy storage systems (BESS), green hydrogen and e-fuels, as well as leasing, operation, and maintenance services of the above stated. It also undertakes construction, installation and maintenance of related power infrastructure such as power stations, cables, and lines.

Together with its subsidiaries, the Company has an installed and commissioned capacity exceeding 400 MWp and a further ~550 MWp under execution as at March 31, 2025. Energy generated is also sold under long-term Power Purchase Agreements (PPA) executed by subsidiaries.



Key Offerings

- **Renewable Energy Solutions:** Oriana Power provides end-to-end renewable energy development, installation, and maintenance. Its portfolio covers solar power, green hydrogen, and compressed biogas, driving the transition to low-carbon energy.
- **Energy Storage Solutions:** The Company offers advanced battery and grid-scale storage systems to improve energy efficiency, ensure grid stability, and support better energy management.

Oriana Power caters to a broad spectrum of market segments, including residential, commercial, industrial, and utility-scale clients.

Financial Highlights

Oriana Power reported a strong financial performance in FY25, underscoring its operational strength and strategic focus on clean energy expansion. Revenue from operations grew 2.58 times, reaching ₹98,716.60 Lakh, up from ₹38,287.49 Lakh in FY24. This growth was driven by the successful execution of utility-scale and C&I renewable energy projects across the country, supported by an expanding pipeline and steady commissioning pace.

EBITDA increased nearly 2.96 times, reflecting improved scale, disciplined cost control, and enhanced operational efficiency. The Company also reported a

2.92-times increase in Profit After Tax (PAT), which rose to ₹15,855.42 Lakh in FY25. This performance was supported by improved margins, lower financing costs, and a more efficient capital structure. The debt-to-equity ratio improved significantly, reducing from 1.26 to 0.53, as a result of effective capital management. The current ratio stood at 1.47, indicating a healthy liquidity position. These results reflect Oriana Power's strong financial foundation and its growing role in powering India's clean energy future.

The segment and product-wise performance of the Company for FY25 has been disclosed in Note No. 32 of the Consolidated Financial Statements. Further, the Key Financial Ratios reflecting the Company's financial strength are presented in Note No. 29 of both the Standalone and Consolidated Financial Statements.

Consolidated Financial Highlights

Revenue from Operations: During FY25, the Company reported revenue from operations of ₹98,716.60 Lakh.

EBITDA: The EBITDA for the year stood at ₹24,537.90 Lakh.

PAT and PAT Margin: The Company recorded a Profit After Tax (PAT) of ₹15,855.42 Lakh, with a PAT margin of 16.06%, highlighting strong profitability.

EPS: The Company reported Basic Earnings Per Share (EPS) of ₹79.52 in FY25.

Particulars

Particulars	Y-O-Y	
	For the year ended FY25 (Audited)	For the year ended FY24 (Audited)
I. Revenue from operations	98,716.60	38,287.49
II. Other income	1,090.11	292.03
III. Total income (I+II)	99,806.71	38,579.52
IV. Expenses		
Cost of material consumed	71,956.32	27,479.95
Purchase of stock-in-trade	6.33	988.84
Changes in inventory of finished goods, work-in-progress, and stock-in-trade	-	(40)
Employee benefits expense	1,631.62	761.1
Finance costs	2,452.42	602.55
Depreciation and amortisation expense	849.08	203.75
Other expenses	1,674.54	1,026.09
Total expenses	78,570.31	31,022.28
V. Profit before extraordinary items and tax (III-IV)	21,236.40	7,557.24
VI. Extraordinary items		
Prior period items	-	(6.10)
VII. Profit before tax (V-VI)	21,236.40	7,563.34
VIII. Tax expense:		
Current tax	5868.62	1,929.15
Deferred tax	(487.37)	199.14
Tax for earlier years	(1.23)	6.68
IX. Profit/(Loss) for the year (VII-VIII)	15,853.92	5,428.37

²⁴https://www.ey.com/en_in/insights/energy-resources/fueling-the-future-key-trends-and-outlook-for-the-energy-sector
²⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>
²⁶<https://www.ibef.org/industry/renewable-energy#>
²⁷<https://economictimes.indiatimes.com/industry/renewables/india-registers-3-fold-growth-in-renewable-energy-capacity-to-232gw-in-last-decade/articleshow/121393662.cms?from=mdr>

Particulars	Y-O-Y	
	For the year ended	For the year ended
	FY25 (Audited)	FY24 (Audited)
X. Minority interest in subsidiaries	(1.49)	(6.72)
XI. Profit (Loss) for the period (IX-X)	15,855.42	5,435.09
Earnings per equity share (in ₹)		
a) Basic	79.52	33.41
b) Diluted	79.52	33.41

Assets

Assets	FY	
	FY25	FY24
1) Non-current assets		
a) Property, plant and equipment, and intangible assets		
i) Property, plant and equipment	25,610.13	13,534.80
ii) Capital work in progress	4,942.01	5,160.67
iii) Intangible assets	-	-
iv) Intangible assets under development	73.14	12.84
v) Leased asset	1,242.09	
b) Non-current investments	1,111.33	1,110.33
c) Deferred tax assets (net)	64.76	-
d) Long-term loans and advances	1,006.07	90.87
e) Other non-current assets	10,748.03	427.96
2) Current assets		
a) Inventories	2,245.45	1,548.95
b) Trade receivables	39,415.34	7,852.03
c) Cash and bank balance	7,040.52	7,271.65
d) Short-term loan and advances	9,391.53	2,376.37
e) Other current assets	33,403.38	1,632.24
TOTAL	1,36,293.78	41,018.71

Equity and Liabilities

Equity and Liabilities	FY	
	FY25	FY24
1) Shareholders' Funds		
a) Share capital	2,031.92	1,918.26
b) Reserves and surplus	48,933.32	12,701.65
Minority interest	798.44	246.16
2) Non-current liabilities:		
a) Long-term borrowings	22,012.19	13,272.47
b) Long-term provisions	94.08	57.28
c) Deferred tax liabilities (net)	-	422.51
3) Current liabilities:		
a) Short-term borrowings	5,049.29	5,080.11
b) Trade payables	-	
- Total outstanding dues of micro enterprises and small enterprises	336.05	570
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,210.39	3,549.13
c) Other current liabilities	32,896.38	1,140.41
d) Short-term provisions	5,931.72	2,060.73
TOTAL	1,36,293.78	41,018.71

Risk Factors

- Regulatory Risks:** Oriana Power operates within a shifting regulatory landscape. Policy changes, subsidy withdrawals, or unfavourable regulations could affect operations, project feasibility, and financial performance. To mitigate these risks, the Company works closely with regulatory bodies and continuously monitors policy developments to remain aligned and compliant.
- Market Risks:** The solar sector's competitiveness, rapid technological advancements, pricing pressures, and demand fluctuations may affect growth and margins. Market volatility could impact revenue stability and market positioning. While the Company is not engaged in manufacturing, it remains adaptable to product and technology shifts, mitigating potential market volatility.
- Project Execution Risks:** Timely EPC execution is critical. Delays, cost overruns, or supply chain and quality issues may impact delivery timelines, client satisfaction, and profitability. The Company mitigates these risks through its in-house project management team, ensuring timely and efficient execution.
- Financial Risks:** The Company's growth depends on stable cash flows, capital access, and prudent debt management. Funding constraints or weak financial controls may limit strategic execution. These risks are mitigated through a strong client base and milestone-linked payment terms that support liquidity requirements.
- Quality Risks:** The Company's dependence on solar technologies exposes it to risks of quality lapses, malfunction, or obsolescence, which may impact performance and long-term returns. These risks are mitigated through stringent quality controls and rigorous pre-commissioning checks that ensure reliability and durability.
- Operational Risks:** Equipment failures, cyber threats, or natural events can disrupt operations. Gaps in operational controls or risk systems may cause downtime and financial losses. The Company mitigates these risks through real-time monitoring enabled by SCADA systems.

- Environmental Risks:** Although aligned with sustainability goals, the Company faces climate-related events, regulatory scrutiny, and disaster risks. Non-compliance or environmental impacts may affect reputation and operations. All assets are covered by insurance against environmental risks.
- Geopolitical Risks:** With cross-regional exposure, the Company is vulnerable to political shifts, policy changes, and global trade disruptions that may affect business continuity and strategic outcomes. The Government's Make in India initiative for the solar industry helps mitigate such risks.

Internal Control and Its Adequacy

The Company's Internal Control Framework is subject to continuous monitoring and periodic independent audits, which have affirmed its adequacy and effectiveness. The system is structured to uphold strong governance standards and protect corporate assets from unauthorised use or misappropriation. It emphasises rigorous authorisation protocols, accurate documentation, and transparent financial reporting across all transactions. Furthermore, the Framework incorporates measures to ensure optimal resource allocation, enhance operational efficiency, and maintain full compliance with all applicable legal and regulatory requirements.

Human Resource

Oriana Power is building a culture that values inclusion, safety, and growth. Named one of the Best Places to Work by *The Times of India*, the Company has rolled out several HR initiatives to support employee well-being and development. From safety training, PPE provision, and health check-ups for field staff to POSH and role-specific learning, Oriana ensures employees are supported from day one. An anonymous suggestion box encourages feedback and continuous improvement, while cultural events and team activities promote bonding. SAP training, external learning, and direct access to senior leadership help build future-ready capabilities and align teams with broader goals. Reflecting this momentum, the Company expanded its workforce from 92 to over 179 in FY25.

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

Rupal Gupta DIN: 08003344 MD and CEO	Parveen Kumar DIN: 08003302 Whole-time Director (CTO and COO)	Anirudh Saraswat DIN: 06472271 Whole-time Director (CBO)
Tanvi Singh Company Secretary		Shivam Aggarwal Chief Financial Officer

Place: Noida
Date: August 28, 2025



Independent Auditor’s Report

To the Members of
ORIANA POWER LIMITED
(Previously Known as Oriana Power P. Ltd.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of ORIANA POWER LIMITED (“the Company”), which comprises the Balance Sheet as at March 31, 2025 the statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 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.	Impairment assessment of Company’s investments in and loans to subsidiaries and associates	Principal Audit Procedures Performed included the following:
	As at March 31, 2025 , the Company’s carrying value of investments in subsidiaries (equity shares and debentures) is ₹11,400.86 Lakhs , and ₹4,844.53 Lakhs loans given to wholly-owned subsidiaries and associates. Under AS 13 , long-term investments are carried at cost unless there is a decline, other than temporary, in their value; under AS 28 , assets are tested for impairment when indicators exist and recoverable amount is the higher of net selling price and value-in-use. Assessing whether indicators exist and, where applicable, determining recoverable amounts require significant judgement about subsidiaries and associate’s business performance, future cash flows, timing of projects, discount rates, terminal values, and sensitivity to sector risks. Management has concluded that no impairment is required as at 31 March 2025. Given the materiality and judgement involved, this area was determined to be a key audit matter.	We have performed following audit test checks to evaluate the same: – We have evaluated the financials of the subsidiary and associates to understand the performance of the companies. – We have enquired about projects in hand of the subsidiaries and associates to understand going concern. – Assessed the reasonableness of cash-flow forecasts Based on the procedures performed, we found management’s assessment that no impairment provision is required for the above investments and loans as at 31 March 2025 to be reasonable.

2.	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.

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 Financial Statements and our Auditor’s Report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information materially in consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 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 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 FINANCIAL STATEMENTS

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Material 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 Financial Statements of the current period and are therefore the

key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - Pursuant to Notification No. G.S.R. 464(E) dated June 5, 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
 - 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.

- 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:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.
 - The Management has represented, that, to the best of its 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.

- 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.

- 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.
- 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, 2025 which has a feature of recording audit trail (edit log) facility, however, the same was not operational during the year and the same was operational during the year for all relevant transactions to be 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, 2025.

- 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

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSH5844



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 financial statements of ORIANA POWER LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal

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

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

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

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSHT5844

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 arrangements for acquiring immovable property and the amount paid towards the acquisition has been recorded as “Capital Advance “ until the title is transferred and the property is to be 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, 2025 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. Monthly returns or statements filed by the Company with such banks or financial institutions were not made available to us for our review and therefore we are unable to express our opinion on the same.
- (iii) A. During the year, the Company has granted loans, stood guarantee and provided security to various Subsidiaries & Associates Companies as summarized below: Fig (In lakhs.)

Particulars	Corporate Guarantees	Provided Security on the behalf*
Aggregate amount granted/ provided during the year – Subsidiaries & Associates	79,596.00	10,525.36
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) - Subsidiaries & Associates	55,677.00	10,525.36

*Company has pledged its investment in equity instruments of Subsidiaries & Associates to their respective 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.

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.
- B. During the year the investments made, guarantees provided, security given and

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
- (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
Income Tax Act, 1961	Income Tax	1.64	Nil	AY 2021-22	Department of Income Tax
Income Tax Act, 1961	Income Tax	0.20	Nil	AY 2022-23	Department of Income Tax

- (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.

rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods 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, 2025 for a period of more than six months from the date they became payable. The Company does not have liability in respect of Duty of Customs.

- (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 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 not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(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.

Details of the private placement made is given below:

Number of Eq Shares Issued	Face Value Per Share ₹	Security Premium Per Share ₹	Total Amount ₹
11,36,550	10/-	1,810/-	2,06,85,21,000/-

- (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.
- (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 no resignation of the statutory auditor of the company during the year.

(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.

- (xxi) The requirement of Clause 3 (xxi) is not applicable in respect of Standalone Financial Statements.

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

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSHT5844

Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	2,031.92	1,918.26
(b) Reserves and surplus	5	50,039.75	13,200.12
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	105.99	191.69
(b) Long-term provisions	7	94.08	57.28
(3) Current Liabilities			
(a) Short-term Borrowings	8	3,227.76	3,067.30
(b) Trade payables	9		
-total outstanding dues of micro enterprises and small enterprises;		332.48	570.00
-total outstanding dues of creditors other than micro enterprises and small enterprises.		18,163.38	4,551.76
(c) Other current liabilities	10	33,360.64	4,228.22
(d) Short-term provisions	11	5,921.55	2,051.16
TOTAL		1,13,277.56	29,835.79
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		321.84	188.17
(ii) Intangible Assets Under Development		18.12	12.84
(b) Non Current Investments	13	11,400.86	8,912.42
(c) Deferred tax assets (net)	14	8.28	6.22
(d) Long Term Loans & Advances	15	651.88	90.88
(e) Other non-current assets	16	9,060.50	1.73
(2) Current Assets			
(a) Inventories	17	2,191.20	1,494.69
(b) Trade receivables	18	38,749.76	8,676.53
(c) Cash and bank balance	19	5,532.98	6,075.58
(d) Short term loan & advances	20	12,099.18	2,816.37
(e) Other current assets	21	33,242.96	1,560.36
TOTAL		1,13,277.56	29,835.79

The accompanying notes form an integral part of the Financial Statements.

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: 25518200BMKSHT5844

Place: Noida

Date: May 28, 2025

For and on behalf of the Board of Directors

ORIANA POWER LIMITED

Rupal Gupta

DIN: 08003344

Managing Director

Parveen Kumar

DIN: 08003302

Director

Anirudh Saraswat

DIN: 06472271

Director

Tanvi Singh

Company Secretary

Shivam Aggarwal

Chief Financial Officer



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	YoY	
		For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
I. Revenue from operations	22	1,01,867.31	37,731.44
II. Other income	23	1,145.34	262.53
III. Total Income (I+II)		1,03,012.65	37,993.97
IV. EXPENSES			
Cost of Material Consumed	24	76,597.99	27,479.95
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	1,621.37	760.73
Finance Costs	26	1,039.68	302.75
Depreciation & amortisation expense	12	52.46	34.90
Other Expenses	27	1,506.20	913.84
Total expenses		80,817.70	30,440.17
V. Profit before extraordinary items and tax(III-IV)		22,194.95	7,553.80
VI. Extraordinary items			
Prior period items		-	(6.10)
VII. Profit before tax (V-VI)		22,194.95	7,559.90
VIII. Tax Expense:			
Current tax		5,862.10	2,044.11
Deferred tax		(2.06)	2.52
IX. Profit/ (Loss) for the year (VII-VIII)		16,334.91	5,513.27
Earnings per equity share (in ₹) :	28		
(a) Basic		81.92	33.93
(b) Diluted		81.92	33.93

The accompanying notes form an integral part of the Financial Statements.

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: 25518200BMKSHT5844

Place: Noida

Date: May 28, 2025

For and on behalf of the Board of Directors

ORIANA POWER LIMITED

Rupal Gupta

DIN: 08003344

Managing Director

Parveen Kumar

DIN: 08003302

Director

Tanvi Singh

Company Secretary

Anirudh Saraswat

DIN: 06472271

Director

Shivam Aggarwal

Chief Financial Officer

Standalone Statement of Cash Flows

for Yearly ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Yearly ended March 31, 2025 (Audited)	For the Yearly ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	22,194.95	7,553.80
Adjustments for :		
Depreciation & amortization	52.46	34.90
Finance cost	685.73	302.75
Interest Income	(911.91)	-
Liquidity Damages	(109.00)	-
Liability Written Back	(83.00)	-
Exchange Rate Fluctuations	(31.86)	-
Non-Operating Income	7.06	160.01
Operating Profit before working capital changes	21,804.43	8,051.46
Movements in working capital :		
(Decrease)/Increase in Trade Payables	13,374.11	3,981.25
(Decrease)/Increase in Short Term Borrowings	160.46	2,052.14
(Decrease)/Increase in Short Term Provisions	2,746.72	11.00
(Decrease)/Increase in Other Current Liabilities	29,132.42	3,235.65
Decrease/(Increase) in Inventories	(696.50)	(943.36)
Decrease/(Increase) Trade Receivables	(30,073.23)	(5,594.96)
Decrease/(Increase) Short Term Loan & Advances	(9,282.81)	(6,988.96)
Decrease/(Increase) Other Bank Balances	3,880.35	-
Decrease/(Increase) Other Current Assets	(3,834.45)	(1,450.74)
Non-Operating Items	184.94	-
Cash (used in)/generated from Operations	27,396.44	2,353.48
Direct taxes paid (net)	(4,755.01)	(1,010.00)
Net cash (used in)/from Operating Activities (A)	22,641.43	1,343.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant & Equipment	(185.40)	(100.23)
Interest from Fixed Deposit	911.91	-
Decrease/(Increase) in Long Term Loans and Advances	(561.00)	(38.00)
Decrease/(Increase) in Other Non Current Assets	(9,058.76)	-
Investment in Subsidiaries - Held for Sale	(27,848.15)	-
Purchase of Investments (Incl. investments in subsidiaries/Associates)	(2,488.44)	(5,823.00)
Net cash (used in)/from Investing Activities (B)	(39,229.84)	(5,961.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(685.74)	(302.75)
Proceeds from Loans	(85.70)	(288.15)
Proceeds from Security Premium(Net)	20,515.30	5,761.49
Proceeds from Issue of Preferential Equity Share	113.66	576.26
Increase/(Decrease) in Long Term Provisions	36.79	57.28

Standalone Statement of Cash Flows

for Yearly ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Yearly ended March 31, 2025 (Audited)	For the Yearly ended March 31, 2024 (Audited)
Net cash (used in)/from Financing Activities (C)	19,894.31	5,804.13
Net Change in cash and cash equivalents (A+B+C)	3,305.90	1,186.37
Cash and cash equivalents at the beginning of the year	1,695.22	550.76
Exchange difference on translation of foreign currency cash and cash equivalents	31.86	(41.91)
Cash and cash equivalents at the end of the year	5,032.98	1,695.22
Components of Cash and Bank Balances		
Balances with scheduled banks in :		
- Current account	1.65	12.08
- Escrow account	0.32	0.08
- Deposits with maturity upto 3 months	5,030.66	1,682.10
Cash on hand	0.34	0.96
Cash and Cash Equivalents	5,032.98	1,695.22
Deposits other than Cash and Cash Equivalents	500.00	4,380.36
Cash and Bank Balances	5,532.98	6,075.58

The accompanying notes form an integral part of the Financial Statements.

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: 25518200BMKSHT5844

Place: Noida

Date: May 28, 2025

For and on behalf of the Board of Directors

ORIANA POWER LIMITED

Rupal Gupta

DIN: 08003344

Managing Director

Tanvi Singh

Company Secretary

Parveen Kumar

DIN: 08003302

Director

Anirudh Saraswat

DIN: 06472271

Director

Shivam Aggarwal

Chief Financial Officer



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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, having its registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi – 110019 and corporate office at Third Floor, Plot No 19 and 20, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313 (CIN: L35101DL2013PLC248685). The Company’s equity shares are listed on NSE EMERGE.

The Company is engaged across the renewable energy value chain, including solar power projects engineering, procurement and construction (EPC), power generation, compressed bio-gas, battery energy storage systems (BESS), green hydrogen and e-fuels, as well as leasing, operation and maintenance services of stated above. It also undertakes construction, installation and maintenance of related power infrastructure such as power stations, cables and lines.

Together with its subsidiaries, the Company has an installed and commissioned capacity exceeding 400 MWp and a further ~550 MWp under execution as at 31 March 2025. Energy generated is also sold under long-term Power Purchase Agreements (PPA) executed by subsidiaries.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006, as amended, and the presentation requirements of Schedule III, Division I. The financial statements are prepared on the historical cost convention and on the accrual basis, under the assumption of a going concern.

All assets and liabilities are classified as current or non-current as per the Company’s operating cycle and other criteria in Schedule III. Based on the nature of operations and the time between the acquisition of assets and their realisation in cash and cash equivalents, the operating cycle has been determined as twelve months.

Accounting policies are applied consistently and are consistent with those adopted in the previous year. The financial statements are presented in Indian Rupees in lakhs, rounded to the nearest lakh unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Key areas include revenue recognition on long-term contracts, percentage-of-completion measures, allowance for inventory obsolescence and receivables, useful lives and residual values of PPE, impairment of assets, actuarial assumptions for employee benefits, provisions and taxation. Actual results may differ from these estimates. Revisions, if any, are recognised prospectively in the period of change.

b) Revenue Recognition

Revenue is recognised when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration. Revenue is measured at the fair value of consideration received or receivable, net of returns, discounts, rebates and indirect taxes collected on behalf of the government.

- Sale of Goods (including renewable equipment): Revenue is recognised upon transfer of significant risks and rewards of ownership to the buyer, which generally coincides with dispatch or delivery in terms of the contract. Where installation/ commissioning is a significant obligation, revenue is recognised upon completion of such obligation.
- Sale of Power: Power revenue is recognised on the basis of units generated and supplied as per meter readings and PPA terms (including applicable variable/adjustment clauses).
- EPC Contracts / Project Sales (Percentage of Completion): Revenue is recognised using the percentage-of-completion method (POCM), measured by the proportion of contract costs incurred to date to the estimated total contract costs, when the outcome of a contract can be reliably estimated. Contract costs include directly

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

attributable costs, attributable overheads and costs specifically chargeable to the customer. Expected losses, if any, are recognised immediately. Claims, variations and incentives are recognised when reasonably certain of acceptance/realisation.

- Unbilled / Billing in Advance: Amounts due from customers for contract work, where revenue recognised exceeds progress billings, are presented as unbilled revenue under trade receivables. Where billings exceed revenue recognised, the net amount is presented as income received in advance under other current liabilities.
- Services (O&M and others): Revenue is recognised as the services are rendered, based on contractual terms and the stage of completion.
- Interest: Recognised on a time-proportion basis using the applicable rate of interest.
- Other operating revenue includes income from sale of equity shares in Special Purpose Vehicles (SPVs) to offtakers in line with sectoral requirements, sale of Renewable Energy Certificates (RECs) and carbon credits, lease income from project assets, and other ancillary income arising from operating activities. Such income is recognised when the related risks and rewards are transferred and collection is reasonably certain.

c) Property, Plant and Equipment (PPE)

PPE are stated at cost less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable costs to bring the asset to its working condition for intended use (including site preparation, installation and commissioning), and borrowing costs directly attributable to qualifying assets.

Subsequent expenditure that increases the future economic benefits from the asset beyond its previously assessed standard of performance is capitalised; other repairs and maintenance are expensed as incurred. Component accounting is applied where significant parts have materially different useful lives. Major spare parts and stand-by equipment that meet the definition of PPE are capitalised; others are carried as inventory.

Depreciation is provided on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013, except where management has estimated different useful lives based on technical evaluation. The useful lives considered are:

Type of Asset	Useful Life (years)
Solar Plant	25
Data Processing Equipment	3
Furniture and Fixtures	10
Motor Vehicles	6
Office Equipment	5
Leasehold Improvements	Lease Term

Low-value items (below ₹5,000) are fully depreciated in the year of acquisition. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

d) Intangible Assets

Intangible assets acquired separately are stated at cost less accumulated amortisation and impairment, if any. They are amortised on a straight-line basis over their estimated useful lives. Residual value is assumed to be nil unless there is a commitment by a third party to purchase or an active market exists. Costs that are directly attributable to the development of identifiable software/products, where the criteria for capitalisation are met, are recognised as intangible assets.

e) Capital Work-in-Progress (CWIP) / Intangible Assets Under Development

Expenditure directly attributable to projects under implementation is classified as CWIP/Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances.

f) Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined on a weighted average basis and includes all costs incurred in bringing inventories to their present location and condition.

- Raw materials: Weighted average cost including attributable procurement costs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- Work-in-progress/Finished goods: Cost includes direct materials, direct labour and proportionate production overheads based on normal operating capacity.
- Traded goods: Weighted average purchase cost.
- Provision for slow/non-moving and obsolete inventories is made where appropriate. Write-downs to NRV are reversed when the circumstances that caused the write-down no longer exist.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for intended use. Capitalisation is suspended during extended periods in which active development is interrupted. Other borrowing costs are recognised as an expense in the period in which they are incurred. Exchange differences on long-term foreign currency borrowings, to the extent regarded as an adjustment to interest costs, are treated as borrowing costs in accordance with the applicable MCA notification.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Where the effect of time value of money is material, provisions are discounted; the unwinding is recognised as finance cost. Onerous contracts are provided for when the unavoidable costs of meeting the obligations exceed the expected benefits.

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because a probable outflow is not expected or cannot be reliably measured. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

i) Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalised at the lower of fair value and the present value of minimum lease payments with a corresponding liability recognised; lease payments are apportioned between finance charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognised as an expense on a straight-line basis over the lease term, unless the escalation is structured to compensate for expected general inflation, in which case the expense is recognised as per the terms of the lease. Future minimum lease payments under non-cancellable operating leases are disclosed separately in the notes.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable capital assets are adjusted to the cost of the assets and depreciated over the balance life of the asset; exchange differences on other such items are amortised over the remaining term of the liability, in line with applicable MCA notifications. Premium/discount on forward exchange contracts is amortised over the life of the contract; exchange differences on such contracts are recognised in the Statement of Profit and Loss. Forward contracts outstanding at the reporting date, other than those for firm commitments or highly probable forecast transactions, are marked-to-market and losses, if any, recognised.

k) Investments

Investments intended to be held for more than one year are classified as long-term and carried at cost, less provision for diminution, other than temporary. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments having regard to the investee's financial position, performance and expected future cash flows.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Investments in subsidiaries where control is intended to be temporary, i.e., acquired and held exclusively with a view to subsequent disposal in the near future, have not been consolidated in accordance with AS 21. In line with Schedule III, such investments are classified under Other Current Assets rather than under Investments, ensuring that the 'Investments' head represents only continuing interests.

l) Retirement and Other Employee Benefits

- **Provident Fund:** Contributions to the provident fund, a defined contribution plan, are recognised as an expense when due in accordance with statutory requirements. The Company has no further obligations beyond the contributions.
- **Gratuity:** The Company operates a funded defined benefit plan governed by the Payment of Gratuity Act, 1972. Liabilities are determined using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognised in the Statement of Profit and Loss. Plan assets are measured at fair value.
- **Compensated Absences:** Liability for accumulating compensated absences is recognised on the basis of actuarial valuation; non-accumulating absences are recognised when availed.
- **Short-term Benefits:** Short-term employee benefits are recognised at undiscounted amounts in the period in which the related services are rendered.
- **Code on Social Security, 2020:** The Code has been enacted but is not yet effective. The Company will assess the impact and give effect in the period in which the Code becomes effective and the rules are notified.

m) Taxes on Income

Current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 for the period to which it relates. Deferred tax is recognised on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation; in case of unabsorbed depreciation and carry-forward losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit entitlement is recognised as an asset when there is convincing evidence that the Company will pay normal income tax within the specified period; it is reviewed at each reporting date and written down to the extent it is no longer supported by such evidence. Indirect taxes such as GST/VAT paid on acquisition of assets or services are presented net of recoverable credits, with unrecoverable amounts forming part of the cost of the related asset or expense. Provisions for uncertain tax positions are recognised when outflow is probable based on management's assessment.

n) Government Grants

Government grants are recognised when there is reasonable assurance that the conditions attached will be complied with and the grants will be received. Grants relating to specific fixed assets are deducted from the gross value of the asset and depreciation is charged on the reduced carrying amount over the useful life. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred. Non-monetary grants received at concessional rates are accounted for at acquisition cost. General assistance that cannot be reasonably valued is not recognised.

o) Earnings Per Share (EPS)

Basic EPS is computed by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus issues and share splits. Diluted EPS is computed by adjusting the net profit and the weighted average number of shares for the effects of all dilutive potential equity shares.

p) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill. No impairment was identified in FY 2024-25 (FY 2023-24: Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Cash Flow Statement, cash and cash equivalents are presented net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

r) Exceptional Items

Items of income and expense which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items.

s) Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure where material.

t) Previous Year's Figures

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to the current year's presentation.

u) Related Party Disclosures

Disclosures are made in accordance with the applicable Accounting Standard on Related Party Disclosures. Related parties primarily include subsidiaries, key management personnel and entities over which key management personnel exercise significant influence. Transactions with related parties are conducted at arm's length and in the ordinary course of business; balances outstanding at the year-end are unsecured, interest-free unless otherwise stated, and settlement occurs in cash.

v) Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material non-adjusting events are disclosed separately.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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, 2025	As at March 31, 2024
Authorised Capital		
2,45,00,000 (Previous Year 2,00,00,000) equity shares of ₹10 each	2,450.00	2,000.00
Issued and Subscribed Capital		
2,03,19,150 (Previous Year 1,91,82,600) equity shares of ₹10 each	2,031.92	1,918.26
Paid up Capital		
2,03,19,150 (Previous Year 1,91,82,600) equity shares of ₹10 each	2,031.92	1,918.26
	2,031.92	1,918.26

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding as at beginning of the year	191.83	67.10
Number of shares outstanding as at end of the year	203.19	191.83
Change during the year	11.37	124.73

(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	2,03,19,150

(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, 2025	Percentage of shares held %	Number of shares held in the company As at March 31, 2024	Percentage of shares held %
Parveen Kumar	3,926,800	19.33	3,926,800	20.47
Rupal Gupta	3,926,600	19.32	3,926,600	20.47
Anirudh Saraswat	3,926,600	19.32	3,926,600	20.47

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	3,926,800	19.33%	(5.59%)	39,26,800	20.47%	91.23%
Rupal Gupta	3,926,600	19.32%	(5.59%)	39,26,600	20.47%	91.23%
Anirudh Saraswat	3,926,600	19.32%	(5.59%)	39,26,600	20.47%	91.23%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

(G) Company has not reserved Shares to be issued under options and contracts/commitments for the sale of shares/disinvestment.

(H) Details of bonus shares, shares bought back and shares allotted as fully paid up pursuant to contract without payment being made in cash.

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus Shares	No.	-	-	67,10,000	-	-
	Value	-	-	6,71,00,000.00	-	-

5 RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	7,763.29	2,402.15
Add: Profit for the year	16,334.91	5,513.27
Less: Adjustment for the last year	10.58	152.12
Closing balance	24,087.62	7,763.20
Securities Premium		
Balance as per last financial statements	5,436.82	522.50
Less: Utilisation of Securities Premium	56.25	847.17
Add: Additions of Securities Premium	20,571.56	5,761.49
Closing balance	25,952.13	5,436.82
Total	50,039.75	13,200.12

6 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans (Refer Note i)		
Term Loans - From Banks	71.57	69.06
Term Loans - From Other Parties	34.42	36.74
Unsecured Loans		
Term Loans - From Banks	-	46.13
Term Loans - From Other Parties	-	39.76
	105.99	191.69

Note i

- (a) Vehicle loan of ₹12.00 lakhs from State Bank of India, secured by hypothecation of vehicles, repayable in monthly installments, with 55 EMIs outstanding as at the balance sheet date, carrying an interest rate of 9.30%.
- (b) Vehicle loan of ₹45.00 lakhs from Bank of Baroda, secured by hypothecation of vehicles, repayable in monthly installments, with 63 EMIs outstanding, carrying an interest rate of 9.25%.
- (c) Vehicle loan of ₹19.00 lakhs from ICICI Bank Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 50 EMIs outstanding, carrying an interest rate of 9.30%.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

(d) Vehicle loan of ₹52.00 lakhs from ICICI Bank Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 37 EMIs outstanding, carrying an interest rate of 9.30%.

(e) Vehicle loan of ₹54.00 lakhs from BMW India Financial Services Private Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 13 EMIs outstanding, carrying an interest rate of 11.25%.

7 LONG TERM PROVISIONS

(i) Provision for employee benefits

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment*	30.90	17.56
Provision for gratuity*	63.18	39.72
	94.08	57.28

*Refer Note No. 31

8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
- Cash Credit	3,070.51	1,854.76
Loans Repayable on Demand (Unsecured)		
- Overdraft Facility	33.09	904.50
Current Maturities of Long Term Debts	124.16	308.04
	3,227.76	3,067.30

Notes:

- (i) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹6.90 crores from SBI, repayable on demand, carrying interest at MCLR + 2.80% per annum.The facility is secured by a first pari-passu charge on hypothecation of company's entire Stock, book-debts/receivables and other current assets and cash collateral coverage of 35.65 % and personal guarantees of Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar.
- (ii) The Company has availed Cash Credit facility (Fund Based Working Capital)of ₹25.00 crores from Axis Bank, repayable on demand, carrying interest linked with repo rate. The facility is secured by a first pari-passu charge on the entire current assets of the company both present & future , Second pari-passu charge on the entire moveable fixed assets of the company, both present and future (except those hypothecated to other banks /FII) and and cash collateral coverage of 30% and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat.
- (iii) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹10.00 crores from ICICI Bank, repayable on demand, carrying interest at 6M -MCLR + 0.25% per annum.The facility is secured by first pari-passu charge on the company's entire current assets and movable fixed assets and cash collateral coverage of 30.00 % and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat.
- (iv) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹5.00 crores from YES Bank, carrying interest at EBLR + 3% per annum. The facility is secured by a first pari-passu charge on the company's entire current assets and movable fixed assets and cash collateral coverage of 30% , and personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.
- (v) The Company has availed a Cash Credit facility of ₹10.00 crores from HDFC Bank, carrying interest linked to the 3-month Repo rate plus 2.75% spread. The facility is secured by a first pari-passu charge on the entire current assets of the Company (both present and future, except those already charged to other lenders) along with a cash margin of 25% in the form of fixed deposits, and are further supported by the personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

- (vi) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹50.00 crores from Federal Bank, repayable on demand, carrying interest linked to repo rate. The facilities are secured by a first pari-passu charge over entire current assets of the company both present and future except exclusively charged with other lenders and Second Pari passu charge on the entire movable fixed assets both present and future of the company and cash collateral coverage of 30% and personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.
- (vii) Dropline Overdraft from ICICI Bank Limited for ₹835 Lakhs is secured and secured by given 75% Fixed deposit margin
- (viii) Dropline Overdraft from L & T Finance Limited for ₹35 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 18%.
- (ix) Dropline Overdraft from Aditya Birla Finance Limited for ₹100 Lakhs is sanctioned for Working Capital requirement The OD carries interest of 16.25%.
- (x) Dropline Overdraft from Tata Finance Limited for ₹75 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 16%.
- (xi) Dropline Overdraft from Bajaj Finance Limited for ₹35 Lakhs issanctioned for Working Capital requirement. The OD carries interest of 17%.

9 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises; and*	332.48	570.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	18,163.38	4,551.76
	18,495.86	5,121.76

Trade Payables ageing schedule

Particulars	Balance as at March 31, 2025				
	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	332.48	-	-	-	332.48
(ii) Others	18,133.19	30.19	-	-	18,163.38
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	18,465.67	30.19	-	-	18,495.86

Particulars	Balance as at March 31, 2024				
	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

*Refer Note No.30 for details of dues as per MSMED Act, 2006

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on Borrowings	8.36	5.67
Income Received in Advance		
From Customers	86.11	80.37
From Related Parties	15,176.77	3,105.04
Other Payables		
Financial Obligation (Refer Note i)	13,759.29	
Statutory Dues Payable	2,726.15	793.60
Payable to employees	139.29	49.70
Director Remuneration Payable	20.75	20.09
Accrued Contract Cost (Refer Note ii)	1,352.27	-
Audit Fees Payables	19.90	2.22
Cheque Payable	18.75	162.59
Imprest Payable	43.66	8.94
Deferred Payment Liability for acquisition of Land (Refer Note No. (iii))	9.34	-
	33,360.64	4,228.22

- (i) Financial obligations include ₹3,272.25 lakhs under bills discounted through the TReDS facility and ₹10,487.04 lakhs towards bank liabilities on account of Letters of Credit issued, classified under Other Current Liabilities.
- (ii) An amount of ₹1,352.27 lakhs has been recognised as “Accrued Contract Cost” pursuant to the requirements of Accounting Standard (AS) 9 – Revenue Recognition, applying the Percentage of Completion Method (POCM). The liability represents costs attributable to contract activity that are recognised in proportion to the stage of completion and is accordingly classified under Other Current Liabilities.
- (iii) The amount includes ₹ 9.34 lakhs payable to Yamuna Expressway Industrial Development Authority (YEIDA) towards allotment of leasehold land, pending allotment, which shall be capitalised under PPE upon possession.

11 SHORT TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provision for employee benefits		
Provision for leave encashment (Refer Note ii)	4.17	2.42
Provision for gratuity (Refer Note ii)	8.56	3.77
(ii) Other provisions		
Provision for income tax	5,862.10	2,044.11
Other Provisions (Refer Note i)	46.72	0.86
	5,921.55	2,051.16

- (i) Other provisions represent estimated obligations for expenses relating to the current year, expected to be settled within the next twelve months.
- (ii) Refer Note No. 31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

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 March 31, 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	-	-	-	-	5.90
As at March 31, 2024	-	41.94	3.70	170.08	21.36	-	237.07
Additions	68.52	14.38	42.79	19.37	40.86	-	185.92
Disposals	-	-	-	-	-	-	-
Adjustment for the year	-	-	-	-	-	-	-
As at March 31, 2025	68.52	56.32	46.49	189.45	62.22	-	422.99
	ACCUMULATED DEPRECIATION						
As at March 31, 2023	-	4.62	1.45	1.70	6.24	-	14.01
Charge for the year	-	5.16	0.34	25.37	4.02	-	34.897
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	9.78	1.79	27.07	10.26	-	48.90
Charge for the year	0.03	8.18	3.18	29.75	11.32	-	52.46
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	0.03	17.96	4.97	56.82	21.58	-	101.36
	NET BLOCK						
As at March 31, 2023	-	4.81	1.75	120.37	3.19	0.34	130.46
As at March 31, 2024	-	32.16	1.91	143.01	11.09	-	188.17
As at March 31, 2025	68.49	38.36	41.52	132.63	40.84	-	321.84

*For Charges created to lender, refer Note 6 & 8

(i) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

12.2 Intangible Assets Under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets Under Development	18.12	12.84
	18.12	12.84

Details of Expenses Capitalized under IAUD: -

Particulars	Amount in IAUD For the year ended on March 31, 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
WIP					
Project in Progress	5.28	12.84	-	-	18.12
Project temporarily suspended					
Total	5.28	12.84	-	-	18.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Amount in IAUD For the year ended on March 31, 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

- (i) The Company is in the process of developing a software tool designed to enhance the efficiency of accounting systems such as SAP. Expenditure incurred during the year towards this development has been capitalised and disclosed under “Intangible Assets under Development.
- (ii) The Company does not have any project temporarily suspended or any Intangible Assets Under Development (IAUD) which is overdue or has exceeded its cost compared to its original/amended plan.

13 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Subsidiary Companies	10,289.53	7,802.09
(ii) Associate Companies	7.33	7.33
(iii) Other Than Subsidiary & Associate Companies	1.00	
Valued at cost unless otherwise stated		
Unquoted		
Investment in Debentures		
(i) Associate Companies	1103.00	1103.00
	11,400.86	8,912.42

Investment in Subsidiary Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2025	As at March 31, 2024
AAN SOLAR PRIVATE LIMITED	Equity Shares	10.00	3,79,900	3,79,900
AVM SOLAR PRIVATE LIMITED	Equity Shares	10.00	13,09,900	13,09,900
IMPERIAL SOLAR PRIVATE LIMITED	Equity Shares	10.00	9,999	-
IMPERIAL SUPREME PRIVATE LIMITED	Equity Shares	10.00	9,999	-
KAMET SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	7,99,900	7,99,900
MAJESTIC SOLAR PRIVATE LIMITED	Equity Shares	10.00	9,999	-
MSD SOLAR PRIVATE LIMITED	Equity Shares	10.00	11,69,900	11,69,900
OPAR SPV PRIVATE LIMITED	Equity Shares	10.00	15,79,999	9,999
OPPL ASSETS PRIVATE LIMITED	Equity Shares	10.00	17,89,900	17,89,900
OPPL DEL SPV PRIVATE LIMITED	Equity Shares	10.00	17,29,999	17,29,999
OPPL DEL1 SPV PRIVATE LIMITED	Equity Shares	10.00	29,49,999	29,40,000
OPPL GUJ SPV PRIVATE LIMITED	Equity Shares	10.00	83,09,999	83,09,999
OPPL SPV CG PRIVATE LIMITED	Equity Shares	10.00	84,89,999	84,89,999
OPPL SPV HAR PRIVATE LIMITED	Equity Shares	10.00	21,49,900	21,49,900
OPPL SPV RAJ PRIVATE LIMITED	Equity Shares	10.00	4,75,000	4,75,000
OPPL TELN SPV PRIVATE LIMITED	Equity Shares	10.00	13,89,900	13,89,900

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2025	As at March 31, 2024
RAAV SOLAR PRIVATE LIMITED	Equity Shares	10.00	24,39,900	24,39,900
RAP SOLAR PRIVATE LIMITED	Equity Shares	10.00	13,59,900	13,59,900
SOLARITHIC POWER SPV PRIVATE LIMITED	Equity Shares	10.00	72,40,000	72,40,000
SOLUXE POWER SPV PRIVATE LIMITED	Equity Shares	10.00	1,07,19,999	1,07,19,999
TRUERE CELESTIAL PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE DEL PRIVATE LIMITED	Equity Shares	10.00	78,29,999	9,999
TRUERE ENERGY PRIVATE LIMITED	Equity Shares	10.00	12,69,999	9,999
TRUERE GALAXY PRIVATE LIMITED	Equity Shares	10.00	33,66,999	-
TRUERE HAR SPV PRIVATE LIMITED	Equity Shares	10.00	21,49,999	9,999
TRUERE INTERNATIONAL PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE KNIGHT PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE NATURE PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE ORBIT PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE RAJ SPV PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE SOLAR PRIVATE LIMITED	Equity Shares	10.00	51,09,999	9,999
TRUERE SOLUTIONS PRIVATE LIMITED	Equity Shares	10.00	7,000	7,000
TRUERE SPACE PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE SPV 1 PRIVATE LIMITED	Equity Shares	10.00	7,73,999	8,59,999
TRUERE SPV DEL1 PRIVATE LIMITED	Equity Shares	10.00	9,999	9,999
TRUERE SPV PRIVATE LIMITED	Equity Shares	10.00	1,60,99,999	1,60,99,999
TRUERE SUNRISE PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE UP 1 PRIVATE LIMITED	Equity Shares	10.00	9,999	9,999
TRUERE UP 2 PRIVATE LIMITED	Equity Shares	10.00	69,33,799	82,49,999
TRUERE URJA PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE ZODIAC PRIVATE LIMITED	Equity Shares	10.00	9,999	-
TRUERE100 ENERGY PRIVATE LIMITED	Equity Shares	10.00	49,09,615	9,999
ZANSKAR SOLAR RAJ PRIVATE LIMITED	Equity Shares	10.00	9,900	9,900
ZANSKAR SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	9,900	9,900

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2025	As at March 31, 2024
ASHLYN DEL SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ASHLYN SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ORITECH POWER PRIVATE LIMITED	Equity Shares	10.00	5,000	5,000
SIPHA SOLAR PRIVATE LIMITED	Equity Shares	10.00	2,600	2,600
OPWR DEL PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
EMERTECH CONSTRUCTIONS PRIVATE LIMITED	Equity Shares	17.00	30,000	30,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Debentures Held	
			As at March 31, 2025	As at March 31, 2024
ASHLYN DEL SPV PRIVATE LIMITED	Debentures	10.00	42,40,000	42,40,000
ASHLYN SOLAR SPV PRIVATE LIMITED	Debentures	10.00	19,30,000	19,30,000
OPWR DEL PRIVATE LIMITED	Debentures	10.00	48,60,000	48,60,000

14 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Timing difference between book base and tax base of property, plant and equipment	(2.62)	(2.09)
Gross Deferred Tax Liabilities (a)	(2.62)	(2.09)
Deferred Tax Assets		
Provision for Employee Benefits	10.90	8.31
Gross Deferred Tax Assets (b)	10.90	8.31
Net Deferred Tax Asset Total (b-a)	8.28	6.22

15 LONG TERM LOAN & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Capital Advances	651.88	90.88
	651.88	90.88

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Bank deposits with more than twelve months maturity	9,031.35	-
Security deposits	29.15	1.73
	9,060.50	1.73

17 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Cost or Net realizable value, whichever is lower		
Raw Material	2,191.20	1,454.69
Stock in Trade	-	40.00
	2,191.20	1,494.69

18 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Trade Receivables*	38,749.76	8,676.53
	38,749.76	8,676.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Trade Receivables ageing schedule

Particulars	Balance as at 31-Mar-2025					
	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	35,086.76	3,212.37	450.63	-	-	38,749.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	35,086.76	3,212.37	450.63	-	-	38,749.76

Particulars	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

*Where due date of payment is not available, date of transaction has been considered

19 CASH & BANK BALANCE

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash & cash equivalents		
Balances with banks in :		
- Current account	1.66	12.08
- Escrow account	0.32	0.08
- Deposits with maturity upto 3 months	5,030.66	1,682.10
Cash on hand	0.34	0.96
	5,032.98	1,695.22
(ii) Other Bank Balances		
Deposits other than Cash And Cash Equivalents*	500.00	4,380.36
	500.00	4,380.36
Total (i+ii)	5532.98	6075.58

*Includes deposits with maturities exceeding three months and up to twelve months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

20 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loans and advances to Related Parties		
-Loans*	4,844.53	-
-Advances	-	439.98
Advances for supply of goods and services	7,038.80	427.46
Imprest to Employees	46.17	5.08
Security Deposit	169.68	1,943.85
	12,099.18	2,816.37

*During the year, the Company has granted a loan of ₹4844.53 lakhs to its subsidiary and associate companies, which is outstanding as at the balance sheet date. These are in the ordinary course of business and on terms at arm's length. The loan carries interest at 9% per annum.

**Detailed particulars of related parties and transactions have been disclosed separately under the Related Party Note.

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Assets held for sale	27,848.15	-
Balance with Statutory/Govt. authorities	4,551.23	1,375.14
Interest accrued on Deposits	273.93	124.05
Prepaid Expenses	291.77	30.47
Interest accrued on SPV Loans	268.71	-
Other Current Assets	9.17	30.70
	33,242.96	1,560.36

22 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Solar Power Plant and Related Services	1,01,660.96	37,731.44
Other Operating Revenues	206.35	-
	1,01,867.31	37,731.44

23 OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Incomes (Refer Note i)	911.91	192.52
Net gain on foreign currency transactions	31.86	31.16
Liquidated Damages	109.00	-
Liabilities no longer required written back	83.00	-
Miscellaneous Income	9.57	38.85
	1,145.34	262.53

(i) Interest income includes ₹604.43 Lakhs (PY ₹192.52 Lakhs) from Fixed Deposits, ₹307.48 Lakhs (PY - NIL) from Loans given to group entities, in line with arm's-length terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

24 COST OF MATERIAL CONSUMED

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock of Raw Material	1,494.69	551.34
Add:- Purchase of Raw Material	66,843.51	25,880.21
Add:- Direct Expense	10,450.98	2,503.09
Less:- Closing Stock of Raw Material	2,191.19	1,454.69
	76,597.99	27,479.95

25 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	1,525.45	702.65
Contribution to provident and other funds	36.13	28.29
Provision for Gratuity and leave encashment	43.33	25.59
Staff Welfare Expenses	16.46	4.20
	1,621.37	760.73

26 FINANCE COST

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses	685.73	221.81
Interest on delayed payments of Statutory dues	9.73	-
Other Borrowing Cost	344.22	80.94
	1,039.68	302.75

27 OTHER EXPENSES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees (Refer Note No. 36)	19.00	2.50
Bad Debts	16.63	
Bank Charges	7.32	
Business Promotion Expenses	92.37	41.49
Business Associates/PMC Expenses	-	212.59
Communication Expenses	6.53	0.84
Corporate Social Responsibility Expense	71.03	20.36
Fees & Taxes	6.48	-
Insurance Expenses	23.44	22.37
Legal & professional	388.85	327.36
Miscellaneous expenses	255.83	83.72
Office Expense	249.22	35.40
Printing & Stationery Expenses	10.66	3.56
Rent & Establishment Expenses	121.16	26.47
Repair & Maintenance Expenses	28.62	9.14
ROC Fees	0.93	1.91
Travelling & Conveyance Expenses	208.12	126.12
	1,506.20	913.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

28 EARNINGS PER SHARES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit/(Loss) after tax for the year	16,334.91	5,513.27
Weighted average number of equity shares used in computing earnings per share	1,99,39,262	1,62,46,588
Nominal value of equity share (₹)	10	10
Basic and diluted earnings per equity share (₹)	81.92	33.93

29 OTHER STATUTORY INFORMATION:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance*
1	Current ratio	1.51	1.43	6%	-
2	Debt-equity ratio	0.07	0.22	(70%)	The decline in the ratio reflects the company's strengthened equity base and healthier reserves position, alongside a calibrated reduction in borrowings. This indicates a more resilient capital structure with reduced leverage risk.
3	Debt service coverage ratio	4.36	2.37	84%	The sharp improvement is driven by stronger operating profitability combined with lower debt service obligations. This demonstrates a significantly enhanced ability of the company to comfortably service its borrowings from internal accruals.
4	Return on equity ratio	48.62%	36.46%	33%	Higher profitability during the year has translated into superior returns for shareholders, reflecting efficient deployment of capital and value creation.
5	Inventory turnover ratio	41.56	26.86	55%	The improvement in this ratio stems from robust growth in sales, with inventory levels maintained in line with operational requirements. This reflects efficient inventory management amidst scaling operations.
6	Trade receivables turnover ratio	4.30	6.42	(33%)	The moderation in receivable turnover is linked to higher billing on account of business expansion, accompanied by extended credit cycles typical in the industry. The company continues to maintain close monitoring of receivables to ensure timely collections.
7	Trade payables turnover ratio	6.55	8.78	(25%)	The reduction in payable turnover is primarily due to increased procurement volumes supported by favorable credit terms negotiated with suppliers. This reflects effective working capital management aligned with the growth in operations.
8	Net capital turnover ratio	3.31	2.50	32%	The improvement demonstrates that the Company is generating more revenue from each unit of capital employed in working capital, reflecting efficient business scaling.
9	Net profit ratio	16.04%	14.61%	10%	
10	Return on capital employed	41.30%	42.31%	(2%)	

*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 Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Formulae for computation of ratios are as follows:-

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) / Average Shareholder's Equity	Average Shareholder's equity = ((Opening Share Capital + Reserves and Surplus)+(Closing Share Capital + Reserves and Surplus))/2
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 / Working Capital	Working Capital = Current Assets - Current Liabilities
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) Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- (a)

The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the Favor of the lessee).
- (b)

The Company has not revalued its Property, Plant & Equipment.
- (c)

The Company has not granted Loan & Advances in the nature of Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(a)

Repayable on demand or

(b)

without specifying any terms or period of repayment
- (d)

The Company do have Capital-work-in-progress for its Intangible Assets. Detailed schedule of the same has been given in Note No. 12.
- (e)

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

- (f)

The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. However, monthly returns or statements of current assets submitted to the bank or financial institutions have not been made available to us, and therefore, we cannot comment on the same.
- (g)

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.
- (h)

The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.

(i)

The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (j)

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).
- (k)

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (l)

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.
- (n)

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, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the year end	332.48	570.00
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
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 the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in succeeding years.	Nil	Nil

The 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. Based on such information, there are no overdue amounts payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') other than those disclosed above. Further, in the opinion of the Management, the liability, if any, for interest under the MSMED Act is not expected to be material. The Company has not received any claim of interest from any supplier as at the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

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: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	35.07	19.98

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	35.07	19.98
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	35.07	19.98
Funded Status - Surplus/ (Deficit)	(35.07)	(19.98)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	179	105
Total monthly salary	1,59,78,474	30,92,388
Average Past Service (Years)	1.4	1.2
Average Future Service (yrs)	27.7	29.8
Average Age (Years)	32.3	30.2
Total Leave with Cap/Without Cap	1,581/1,581	1,325/1,325
Total CTC / Availment Rate	1,59,78,474 / 3%	61,84,777 / 3%
Weighted average duration (based on discounted cash flows) in years	24	23
Average monthly salary	89,265	29,451

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	As on: 31-03-2025	As on: 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30* Salary* Number of leaves.	1/30* Salary* Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	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: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	4.17	2.42
Non-Current Liability (Long Term)	30.90	17.56
Total Liability	35.07	19.98

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: 31-03-2025
Defined Benefit Obligation (Base)	35.07
Liability with x% increase in Discount Rate	32,65,943; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	37,83,327; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	37,86,145; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	32,59,465; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	35,45,656; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	34,63,745; x=1.00% [Change (1)%]

b.) Gratuity

Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	71.73	43.49

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	71.73	43.49
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	71.73	43.49
Funded Status - Surplus/ (Deficit)	(71.73)	(43.49)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	185	105
Total monthly salary	83,28,013	30,92,388
Average Past Service(Years)	1.4	1.2
Average Future Service (yrs)	27.7	29.8
Average Age(Years)	32.3	30.2
Weighted average duration (based on discounted cash flows) in years	24	23
Average monthly salary	45,016	29,451

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	As on: 31-03-2025	As on: 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26* Salary* Past Service (Years).	15/26* Salary* Past Service (Years).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	8.55	3.77
Non-Current Liability (Long Term)	63.18	39.72
Total Liability	71.73	43.49

Projection for next period:

Best estimate for contribution during next Period	30.97
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Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

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: 31-03-2025
Defined Benefit Obligation (Base)	71,73,342 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	66,69,737; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	77,49,354; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	75,14,965; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	69,08,808; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	71,76,749; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	71,60,557; x=1.00% [Change 0%]

32. RELATED PARTY DISCLOSURES

a) List of related parties and relationship:

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per AS 18 Related Party Disclosure which are as under:

Subsidiaries:

Relationship	Name of Company
Subsidiary Companies	Kamet Solar SPV Private Limited
	MSD Solar Private Limited
	OPPL TELN SPV Private Limited
	OPPL SPV CG Private Limited
	OPPL SPV Har Private Limited
	AAN Solar Private Limited
	AVM Solar Private Limited
	Imperial Solar Private Limited
	Imperial Supreme Private Limited
	Majestic Solar Private Limited
	OPAR SPV Private Limited
	OPPL Assets Private Limited
	OPPL Del SPV Private Limited
	OPPL Del1 SPV Private Limited
	OPPL Guj SPV Private Limited
	OPPL SPV Raj Private Limited
	RAAV Solar Private Limited
	RAP Solar Private Limited
	Solarithic Power SPV Private Limited
	Soluxe Power SPV Private Limited
	Truere Celestial Private Limited
	Truere Del Private Limited
	Truere Energy Private Limited
	Truere Galaxy Private Limited
	Truere Har SPV Private Limited

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Relationship	Name of Company
	Truere International Private Limited
	Truere Knight Private Limited
	Truere Nature Private Limited
	Truere Orbit Private Limited
	Truere Raj SPV Private Limited
	Truere Solar Private Limited
	Truere Solutions Private Limited
	Truere Space Private Limited
	Truere SPV 1 Private Limited
	Truere SPV Del1 Private Limited
	Truere SPV Private Limited
	Truere Sunrise Private Limited
	Truere UP 1 Private Limited
	Truere UP 2 Private Limited
	Truere Urja Private Limited
	Truere Zodiac Private Limited
	Truere100 Energy Private Limited
	Zanskar Solar Raj Private Limited
	Zanskar Solar SPV Private Limited
Associates	Ashlyn Solar SPV Private Limited
	Ashlyn Del SPV Private Limited
	OPWR Del SPV Private Limited
	Oritech Power Private Limited
	Emertech Constructions Private Limited
Key Management Personnel (KMP)/ Directors	Mr. Rupal Gupta, Managing Director
	Mr. Parveen Kumar, Chief Technical Officer
	Mr. Anirudh Saraswat, Chief Business Officer
	Mr. Sankara Sastry Oruganti, Independent Director
	Mrs. Archana Jain, Independent Director
	Mr. Dawal Chhaganlal Gadda, Independent Director
	Ms. Tanvi Singh, Compliance Officer
	Mr. Shivam Aggarwal, Chief Financial Officer
Entity belonging to promoter/ Promoters group holding 10% or more in the company/where control is intended to be temporary	EWE Mobility Private Limited
	Imperial Cosmic Private Limited
	Imperial Social Private Limited
	Imperial Sunrise Private Limited
	Imperial Zodiac Private Limited
	Innovest Ventures
	Opower SPV LLP
	OPPL TGS Private Limited
	Tecniqa Green Venture Private Limited
	Truere Cosmic Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Relationship	Name of Company
	Truere Current Private Limited
	Truere E Fuels Private Limited
	Truere Green Private Limited
	Truere Guj SPV Private Limited
	Truere Mountain Private Limited
	Truere Ocean Private Limited
	Truere Reality Private Limited
	Truere Revolution Private Limited
	Truere Sacred Private Limited
	Truere Social Private Limited
	Truere Splitwaters 1 Private Limited
	Truere Splitwaters Private Limited
	Truere SPV 2 Private Limited
	Truere Surya Private Limited
	Truere Variant Private Limited
	Truere Yield Private Limited

Note: The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

b) Transactions with Related Parties:

S. No	Nature of Transaction	For the Year ended	Subsidiaries*	Associates	KMP/	Entity belonging to promoter/ Promoters group holding 10% or more in the company/ where control is intended to be temporary
					Director	
1	Managerial Remuneration:	2025	-	-	391.66	-
		2024	-	-	360.65	-
2	Sitting Fees:	2025	-	-	6.20	-
		2024	-	-	2.00	-
3	Sale of Solar Power Plant:	2025	5206.60	201.30	-	38524.37
		2024	-	1,731.00	-	2,226.44
4	Interest Received	2025	136.12	4.38	-	158.06
		2024	-	-	-	-
5	Capital Advance	2025	-	-	-	585.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

c. Balances with Related Parties:

S. No	Nature of Transaction	For the Year ended	Subsidiaries*	Associates	KMP/ Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company
1	Investments:					
	Unquoted Debentures	2025	-	1,103.49	-	7651.75
		2024	-	1,103.49	-	-
	Unquoted Shares	2025	10290.53	6.84	-	20196.40 -
2	Managerial Remuneration Payables	2025	-	-	23.97	-
		2024	-	-	20.09	-
3	Trade & Other receivables	2025	39.13	214.09		5267.18
		2024	1,033.56	-	-	587.32
4	Income Received in Advance	2025	674.41	0.73	-	14,501.63
		2024	2,703.15	401.89	-	-
5	Inter Corporate Deposits/ Loans given	2025	3,022.63	101.00	-	1720.90
		2024	249.96	190.02	-	1,928.25
6	Imprest Payables	2025	-	-	27.00	-
		2024	-	-	-	-
7	Capital Advance	2025	-	-	-	585.00

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, 2025	For the Year ended March 31, 20254
	₹	₹
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt*	1.84	1.46
(b) Guarantees excluding financial guarantees; and		
(c) Other money for which the company is contingently liable**	55,677.00	16,378.00
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, which is outstanding as at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(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, 2025	For the Year ended March 31, 20254
a) Raw Material	2196.36	7910.24
b) Components & Spares	-	-
c) Capital Goods	-	-

35. THE AMOUNT OF FOREIGN EXCHANGE FLUCTUATION INCLUDES FOLLOWINGS:

Particulars	March 31, 2025	March 31, 2024
Gain / (loss) on foreign exchange fluctuation	31.86	31.16
Gain / (loss) on hedging	NIL	NIL

36. PAYMENTS TO AUDITOR (EXCLUDING GOODS & SERVICE TAX):

Particulars	March 31, 2025	March 31, 2024
Statutory Audit Fees	15.00	1.50
Tax Audit Fees	4.00	1.00
Total	19.00	2.50

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: 25518200BMKSHT5844
Place: Noida
Date: May 28, 2025

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

Rupal Gupta DIN: 08003344 Managing Director	Parveen Kumar DIN: 08003302 Director	Anirudh Saraswat DIN: 06472271 Director
Tanvi Singh Company Secretary	Shivam Aggarwal Chief Financial Officer	

Independent Auditor’s Report

To the Members of
ORIANA POWER LIMITED
(Previously Known as Oriana Power Private Ltd.)

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 March 31, 2025 the consolidated statement of Profit and Loss, the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of 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 Group as at March 31, 2025, their consolidated profit & their consolidated 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: 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	Principal Audit Procedures Performed included the following: The Group has pipeline for 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, 2025, the group has Capital work-in-progress of ₹4,942.01 Lakhs and during the year, projects value of ₹17,282.29 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’. 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. 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 on 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

- We did not audit the financial statements and other financial information, in respect of 44 subsidiaries, whose financial statements include total assets of ₹23,016.20 lakhs as at March 31, 2025 total revenues of ₹2,055.89 lakhs and net cash inflows of ₹459.31 lakhs for the year ended on that date. These financial statements 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

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

- 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.
- The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- Pursuant to Notification No. G.S.R. 464(E) dated June 5, 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.

- 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.
- 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:

- | | | | | | | | | | | | | | |
|--|---|---|---|---|--|---|---|---|--|---|---|--|---|
| <p>i. The Group does not have any pending litigations which would impact its financial position.</p> | <p>ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.</p> | <p>iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.</p> | <p>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.</p> | <p>(b) 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 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.</p> | <p>(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances</p> | <p>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.</p> | <p>v. The Group did not declare or pay dividend during the year and therefore compliance under section 123 of Companies Act is not applicable to the Group.</p> | <p>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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, 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.</p> | <p>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, 2025.</p> | <p>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.</p> | <p>For JVA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: 026849N</p> | <p>VAIBHAV JAIN
 PARTNER, FCA
 M. No.: 518200</p> | <p>Place: Delhi
 Date: May 28, 2025
 UDIN: 25518200BMKSHW1770</p> |
|--|---|---|---|---|--|---|---|---|--|---|---|--|---|

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

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSHW1770

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 2025, 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, 2025, 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 44 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

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSHW1770

**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,2020 (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

Place: Delhi
Date: May 28, 2025
UDIN: 25518200BMKSHW1770



Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	2,031.92	1,918.26
(b) Reserves and surplus	5	48,933.32	12,701.65
Minority Interest		798.44	246.16
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	22,012.19	13,272.47
(b) Long-term provisions	7	94.08	57.28
(b) Deferred tax Liabilities (Net)	14		422.51
(3) Current Liabilities			
(a) Short-term Borrowings	8	5,049.29	5,080.11
(b) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises;		336.05	570.00
- total outstanding dues of creditors other than micro enterprises and small enterprises.		18,210.39	3,549.13
(c) Other current liabilities	10	32,896.38	1,140.41
(d) Short-term provisions	11	5,931.72	2,060.73
TOTAL		1,36,293.78	41,018.71
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment	(i)	25,610.13	13,534.80
(ii) Capital-Work-in-Progress	(ii)	4,942.01	5,160.67
(iii) Intangible Assets Under Development	(iii)	73.14	12.84
(iv) Leased Assets	(i)	1,242.09	-
(b) Non Current Investments	13	1,111.33	1,110.33
(c) Deferred tax assets (net)	14	64.76	-
(d) Long Term Loans & Advances	15	1,006.07	90.87
(e) Other non-current assets	16	10,748.03	427.96
(2) Current Assets			
(a) Inventories	17	2,245.45	1,548.95
(b) Trade receivables	18	39,415.34	7,852.03
(c) Cash and bank balance	19	7,040.52	7,271.65
(d) Short term loan & advances	20	9,391.53	2,376.37
(e) Other current assets	21	33,403.38	1,632.24
TOTAL		1,36,293.78	41,018.71

The accompanying notes form an integral part of the Consolidated Financial Statements.

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: 25518200BMKSHW1770

Place : Noida

Date: May 28, 2025

Rupal Gupta

DIN: 08003344

Managing Director

Parveen Kumar

DIN: 08003302

Director

Anirudh Saraswat

DIN: 06472271

Director

Shivam Aggarwal

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	YoY	
		For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
I. Revenue from operations	22	98,716.60	38,287.49
II. Other income	23	1,090.11	292.03
III. Total Income (I+II)		99,806.71	38,579.52
IV. EXPENSES			
Cost of Material Consumed	24	71,956.32	27,479.95
Purchase of Stock- in- Trade		6.33	988.84
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade		-	(40.00)
Employee benefits expense	25	1,631.62	761.10
Finance Costs	26	2,452.42	602.55
Depreciation & amortisation expense	12	849.08	203.75
Other Expenses	27	1,674.54	1,026.09
Total expenses		78,570.31	31,022.28
V. Profit before extraordinary items and tax(III-IV)		21,236.40	7,557.24
VI. Extraordinary items			
Prior period items		-	(6.10)
VII.Profit before tax (V-VI)		21,236.40	7,563.34
VIII.Tax Expense:			
Current tax		5,868.62	1,929.15
Deferred tax		(487.37)	199.14
Tax for Earlier Year		(1.23)	(6.68)
IX. Profit/ (Loss) for the year (VII-VIII)		15,853.92	5,428.37
X. Minority interest in Subsidiaries		(1.49)	(6.72)
XI. Profit/ (Loss) for the year (IX-X)		15,855.42	5,435.09
Earnings per equity share (in ₹) :	28		
(a) Basic		79.52	33.41
(b) Diluted		79.52	33.41

The accompanying notes form an integral part of the Consolidated Financial Statements.

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: 25518200BMKSHW1770

Rupal Gupta

DIN: 08003344

Managing Director

Parveen Kumar

DIN: 08003302

Director

Anirudh Saraswat

DIN: 06472271

Director

Place : Noida

Date: May 28, 2025

Tanvi Singh

Company Secretary

Shivam Aggarwal

Chief Financial Officer

Consolidated Statement of Cash Flows

for Yearly ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Yearly ended March 31, 2025 (Audited)	For the Yearly ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	21,236.40	7,557.22
Adjustments for :		
Depreciation & amortization	849.08	203.75
Finance cost	2,452.42	517.69
Minority Interest	(553.77)	(6.72)
Foreign Exchange Fluctuations	(31.86)	-
Liquidity Damages Received	(109.00)	-
Liability Written Back	(83.00)	-
Non-Operating Items	6.08	-
Interest Income	(855.68)	(218.86)
Adjustment in Reserve	(139.06)	(152.12)
Operating Profit before working capital changes	22,771.61	7,900.96
Movements in working capital :		
(Decrease)/Increase in Trade Payables	14,152.15	1,780.22
(Decrease)/Increase in Short Term Borrowings	(30.82)	3,656.98
(Decrease)/Increase in Short Term Provisions	4,138.74	183.06
(Decrease)/Increase in Other Current Liabilities	31,755.97	85.33
Decrease/(Increase) in Inventories	(696.50)	(943.36)
Decrease/(Increase) Trade Receivables	(31,563.31)	(4,186.37)
Decrease/(Increase) Short Term Loan & Advances	(7,015.16)	(6,252.45)
Decrease/(Increase) Other Bank Balances	4,028.20	(5,062.02)
Decrease/(Increase) Other Current Assets	(3,922.99)	3,611.85
Changes in Non- Cash Items	185.92	-
Cash (used in)/generated from Operations	33,803.81	774.20
Direct taxes paid (net)	(4,755.01)	(561.69)
Net cash (used in)/from Operating Activities (A)	29,048.80	212.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant & Equipment	(14,007.90)	(11,362.02)
Interest from Fixed Deposit	855.68	218.86
Investment in Subsidiaries - Held for Sale	(27,848.15)	-
Decrease/(Increase) in Long Term Loans and Advances	(915.20)	(57.59)
Decrease/(Increase) in Other Non Current Assets	(10,320.07)	(6.23)
Purchase of Investments (Incl. investments in subsidiaries/Associates)	(1.00)	(492.09)
Net cash (used in)/from Investing Activities (B)	(52,236.66)	(11,699.07)

Consolidated Statement of Cash Flows

for Yearly ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Yearly ended March 31, 2025 (Audited)	For the Yearly ended March 31, 2024 (Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(2,452.42)	(517.69)
Proceeds from Loans	8,739.72	7,619.85
Proceeds from Security Premium(Net)	20,515.30	5,761.49
Proceeds from Issue of Preferential Equity Share	113.66	576.26
Increase/(Decrease) in Long Term Provisions	36.80	57.28
Net cash (used in)/from Financing Activities (C)	26,953.06	13,497.19
Net Change in cash and cash equivalents (A+B+C)	3,765.21	2,010.63
Cash and cash equivalents at the beginning of the year	2,209.63	157.86
Exchange difference on translation of foreign currency cash and cash equivalents	31.86	41.14
Cash and cash equivalents at the end of the year	6,006.70	2,209.63
CASH & BANK BALANCE		
Balances with scheduled banks in :		
- Current account	675.71	428.49
- Escrow account	188.06	25.07
- Deposits with maturity upto 3 months	5,142.58	1,682.10
Cash/Cheques in hand	0.35	73.97
Cash And Cash Equivalents	6,006.70	2,209.63
Fixed Deposits other than Cash and Cash Equivalents	1,033.82	5,062.02
Cash and Bank Balances	7,040.52	7,271.65

The accompanying notes form an integral part of the Consolidated Financial Statements.

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: 25518200BMKSHW1770	Rupal Gupta DIN: 08003344 Managing Director	Parveen Kumar DIN: 08003302 Director	Anirudh Saraswat DIN: 06472271 Director
Place : Noida Date: May 28, 2025	Tanvi Singh Company Secretary		Shivam Aggarwal Chief Financial Officer



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Oriana Power Limited (the “Company” or “Parent” or “Holding Company”) is a public company incorporated and domiciled in India under the Companies Act, 2013, having its registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi– 110019 and corporate office at Third Floor, Plot No 19 and 20, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313 (CIN: L35101DL2013PLC248685). The Company’s equity shares are listed on NSE EMERGE.

The Company is engaged across the renewable energy value chain, including solar power projects engineering, procurement and construction (EPC), Power Generation, Compressed Bio-Gas (CBG), Battery Energy Storage Systems (Bess), Green Hydrogen And E-Fuels, as well as leasing, operation and maintenance services of stated above. It also undertakes construction, installation and maintenance of related power infrastructure such as power stations, cables and lines.

Together with its subsidiaries, the Company has an installed and commissioned capacity exceeding 400 MWp and a further ~550 MWp under execution as at 31 March 2025. Energy generated is also sold under long-term Power Purchase Agreements (PPA) executed by subsidiaries.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006, as amended, and the presentation requirements of Schedule III, Division I. The financial statements are prepared on the historical cost convention and on the accrual basis, under the assumption of a going concern.

All assets and liabilities are classified as current or non-current as per the Company’s operating cycle and other criteria in Schedule III. Based on the nature of operations and the time between the acquisition of assets and their realisation in cash and cash equivalents, the operating cycle has been determined as twelve months.

Accounting policies are applied consistently and are consistent with those adopted in the previous year. The financial statements are presented in Indian Rupees in lakhs, rounded to the nearest lakh unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Key areas include revenue recognition on long-term contracts, percentage-of-completion measures, allowance for inventory obsolescence and receivables, useful lives and residual values of PPE, impairment of assets, actuarial assumptions for employee benefits, provisions and taxation. Actual results may differ from these estimates. Revisions, if any, are recognised prospectively in the period of change.

b) Revenue Recognition

Revenue is recognised when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration. Revenue is measured at the fair value of consideration received or receivable, net of returns, discounts, rebates and indirect taxes collected on behalf of the government.

- Sale of Goods (including renewable equipment): Revenue is recognised upon transfer of significant risks and rewards of ownership to the buyer, which generally coincides with dispatch or delivery in terms of the contract. Where installation/ commissioning is a significant obligation, revenue is recognised upon completion of such obligation.
- Sale of Power: Power revenue is recognised on the basis of units generated and supplied as per meter readings and PPA terms (including applicable variable/adjustment clauses).
- EPC Contracts/ Project Sales (Percentage of Completion): Revenue is recognised using the percentage-of-completion method (POCM), measured by the proportion of contract costs incurred to date to the estimated total contract costs, when the outcome of a contract can be reliably estimated. Contract costs include directly attributable costs, attributable overheads and costs specifically chargeable to the customer. Expected losses, if any, are recognised immediately. Claims, variations and incentives are recognised

when reasonably certain of acceptance/ realisation.

- Unbilled / Billing in Advance: Amounts due from customers for contract work, where revenue recognised exceeds progress billings, are presented as unbilled revenue under trade receivables. Where billings exceed revenue recognised, the net amount is presented as income received in advance under other current liabilities.
- Services (O&M and others): Revenue is recognised as the services are rendered, based on contractual terms and the stage of completion.
- Interest: Recognised on a time-proportion basis using the applicable rate of interest.
- Other operating revenue includes income from sale of equity shares in Special Purpose Vehicles (SPVs) to offtakers in line with sectoral requirements, sale of Renewable Energy Certificates (RECs) and carbon credits, lease income from project assets, and other ancillary income arising from operating activities. Such income is recognised when the related risks and rewards are transferred and collection is reasonably certain.

c) Property, Plant and Equipment (PPE)

PPE are stated at cost less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable costs to bring the asset to its working condition for intended use (including site preparation, installation and commissioning), and borrowing costs directly attributable to qualifying assets.

Subsequent expenditure that increases the future economic benefits from the asset beyond its previously assessed standard of performance is capitalised; other repairs and maintenance are expensed as incurred. Component accounting is applied where significant parts have materially different useful lives. Major spare parts and stand-by equipment that meet the definition of PPE are capitalised; others are carried as inventory.

Depreciation is provided on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013, except where management has estimated different useful lives based on technical evaluation. The useful lives considered are:

Type of Asset	Useful Life (years)
Solar Plant	25
Data Processing Equipment	3
Furniture and Fixtures	10
Motor Vehicles	6
Office Equipment	5
Leasehold Improvements	Lease Term

Low-value items (below ₹5,000) are fully depreciated in the year of acquisition. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

d) Intangible Assets

Intangible assets acquired separately are stated at cost less accumulated amortisation and impairment, if any. They are amortised on a straight-line basis over their estimated useful lives. Residual value is assumed to be nil unless there is a commitment by a third party to purchase or an active market exists. Costs that are directly attributable to the development of identifiable software/products, where the criteria for capitalisation are met, are recognised as intangible assets.

e) Capital Work-in-Progress (CWIP) / Intangible Assets Under Development

Expenditure directly attributable to projects under implementation is classified as CWIP/ Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances.

f) Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined on a weighted average basis and includes all costs incurred in bringing inventories to their present location and condition.

- Raw materials: Weighted average cost including attributable procurement costs.
- Work-in-progress/Finished goods: Cost includes direct materials, direct labour and proportionate production overheads based on normal operating capacity.
- Traded goods: Weighted average purchase cost.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Provision for slow/non-moving and obsolete inventories is made where appropriate. Write-downs to NRV are reversed when the circumstances that caused the write-down no longer exist.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for intended use. Capitalisation is suspended during extended periods in which active development is interrupted. Other borrowing costs are recognised as an expense in the period in which they are incurred. Exchange differences on long-term foreign currency borrowings, to the extent regarded as an adjustment to interest costs, are treated as borrowing costs in accordance with the applicable MCA notification.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Where the effect of time value of money is material, provisions are discounted; the unwinding is recognised as finance cost. Onerous contracts are provided for when the unavoidable costs of meeting the obligations exceed the expected benefits.

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because a probable outflow is not expected or cannot be reliably measured. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

i) Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalised at the lower of fair value and the present value of minimum lease payments with a corresponding liability recognised; lease payments are apportioned between finance

charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognised as an expense on a straight-line basis over the lease term, unless the escalation is structured to compensate for expected general inflation, in which case the expense is recognised as per the terms of the lease. Future minimum lease payments under non-cancellable operating leases are disclosed separately in the notes.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable capital assets are adjusted to the cost of the assets and depreciated over the balance life of the asset; exchange differences on other such items are amortised over the remaining term of the liability, in line with applicable MCA notifications. Premium/discount on forward exchange contracts is amortised over the life of the contract; exchange differences on such contracts are recognised in the Statement of Profit and Loss. Forward contracts outstanding at the reporting date, other than those for firm commitments or highly probable forecast transactions, are marked-to-market and losses, if any, recognised.

k) Investments

Investments intended to be held for more than one year are classified as long-term and carried at cost, less provision for diminution, other than temporary. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments having regard to the investee's financial position, performance and expected future cash flows.

Investments in subsidiaries where control is intended to be temporary, i.e., acquired and held exclusively with a view to subsequent disposal

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

in the near future, have not been consolidated in accordance with AS 21. In line with Schedule III, such investments are classified under Other Current Assets rather than under Investments, ensuring that the 'Investments' head represents only continuing interests.

l) Retirement and Other Employee Benefits

- **Provident Fund:** Contributions to the provident fund, a defined contribution plan, are recognised as an expense when due in accordance with statutory requirements. The Company has no further obligations beyond the contributions.
- **Gratuity:** The Company operates a funded defined benefit plan governed by the Payment of Gratuity Act, 1972. Liabilities are determined using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognised in the Statement of Profit and Loss. Plan assets are measured at fair value.
- **Compensated Absences:** Liability for accumulating compensated absences is recognised on the basis of actuarial valuation; non-accumulating absences are recognised when availed.
- **Short-term Benefits:** Short-term employee benefits are recognised at undiscounted amounts in the period in which the related services are rendered.
- **Code on Social Security, 2020:** The Code has been enacted but is not yet effective. The Company will assess the impact and give effect in the period in which the Code becomes effective and the rules are notified.

m) Taxes on Income

Current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 for the period to which it relates. Deferred tax is recognised on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation; in case of unabsorbed depreciation and carry-forward losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit entitlement is recognised as an asset when there is convincing evidence that the Company will pay normal income tax within the specified period; it is reviewed at each reporting date and written down to the extent it is no longer supported by such evidence. Indirect taxes such as GST/VAT paid on acquisition of assets or services are presented net of recoverable credits, with unrecoverable amounts forming part of the cost of the related asset or expense. Provisions for uncertain tax positions are recognised when outflow is probable based on management's assessment.

n) Government Grants

Government grants are recognised when there is reasonable assurance that the conditions attached will be complied with and the grants will be received. Grants relating to specific fixed assets are deducted from the gross value of the asset and depreciation is charged on the reduced carrying amount over the useful life. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred. Non-monetary grants received at concessional rates are accounted for at acquisition cost. General assistance that cannot be reasonably valued is not recognised.

o) Earnings Per Share (EPS)

Basic EPS is computed by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus issues and share splits. Diluted EPS is computed by adjusting the net profit and the weighted average number of shares for the effects of all dilutive potential equity shares.

p) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill. No impairment was identified in FY 2024-25 (FY 2023-24: Nil).

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Cash Flow Statement, cash and cash equivalents are presented net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

r) Exceptional Items

Items of income and expense which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items.

s) Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure where material.

t) Previous Year's Figures

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to the current year's presentation.

u) Segment Reporting

The Company presents segment information in accordance with the applicable Accounting Standard on Segment Reporting. The primary segment is identified based on the nature of risks and returns and the internal reporting to the Chief Operating Decision Maker. Common costs not directly attributable to segments are allocated on a reasonable basis. Segment assets and liabilities include items directly attributable to a segment and those that can be allocated on a reasonable basis. Refer Note No. 32.

v) Related Party Disclosures

Disclosures are made in accordance with the applicable Accounting Standard on Related Party Disclosures. Related parties primarily include subsidiaries, key management personnel and entities over which key management personnel exercise significant influence. Transactions with related parties are conducted at arm's length and in the ordinary course of business; balances outstanding at the year-end are unsecured, interest-free unless otherwise stated, and settlement occurs in cash.

w) Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material non-adjusting events are disclosed separately.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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, 2025	As at March 31, 2024
Authorised Capital		
2,45,00,000 (Previous Year 2,00,00,000) equity shares of ₹10 each	2,450.00	2,000.00
Issued and Subscribed Capital		
2,03,19,150 (Previous Year 1,91,82,600) equity shares of ₹10 each	2,031.92	1,918.26
Paid up Capital		
2,03,19,150 (Previous Year 1,91,82,600) equity shares of ₹10 each	2,031.92	1,918.26
	2,031.92	1,918.26

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding as at beginning of the year	191.82	67.10
Number of shares outstanding as at end of the year	201.19	191.82
Change during the year	11.37	124.72

(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	2,03,19,150

(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, 2025	Percentage of shares held %	Number of shares held in the company As at March 31, 2024	Percentage of shares held %
Parveen Kumar	39,26,800	19.33	39,26,800	20.47
Rupal Gupta	39,26,600	19.32	39,26,600	20.47
Anirudh Saraswat	39,26,600	19.32	39,26,600	20.47

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	39,26,800	19.33%	-5.59%	39,26,800	20.47%	91.23%
Rupal Gupta	39,26,600	19.32%	-5.59%	39,26,600	20.47%	91.23%
Anirudh Saraswat	39,26,600	19.32%	-5.59%	39,26,600	20.47%	91.23%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

(G) Company has not reserved Shares to be issued under options and contracts/commitments for the sale of shares/disinvestment.

(H) Details of bonus shares, shares bought back and shares allotted as fully paid up pursuant to contract without payment being made in cash.

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus Shares	No.	-	-	67,10,000	-	-
	Value	-	-	6,71,00,000.00	-	-

5 RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	7,264.82	1,977.85
Add: Adjustnent for the Minority Interest	-	4.00
Add: Profit for the year	15,855.42	5,435.09
Less: Adjustment for the last year	139.04	152.12
Closing balance	22,981.10	7,264.82
Securities Premium		
Balance as per last financial statements	5,436.83	522.50
Less: Utilisation of Securities Premium	56.27	847.16
Add: Additions of Securities Premium	20,571.56	5,761.49
Closing balance	25,952.12	5,436.83
Total	48,933.32	12,701.65

6 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans (Refer Note i)		
Term Loans - From Banks	20,864.13	12,780.88
Term Loans - From Other Parties	34.42	36.74
Unsecured Loans		
Term Loans - From Banks	-	46.13
Term Loans - From Other Parties	-	408.72
Long Term Maturities of Finance Lease Obligations	1,113.64	-
	22,012.19	13,272.47

Note i

- (a) Vehicle loan of ₹12.00 lakhs from State Bank of India, secured by hypothecation of vehicles, repayable in monthly installments, with 55 EMIs outstanding as at the balance sheet date, carrying an interest rate of 9.30%.
- (b) Vehicle loan of ₹45.00 lakhs from Bank of Baroda, secured by hypothecation of vehicles, repayable in monthly installments, with 63 EMIs outstanding, carrying an interest rate of 9.25%.
- (c) Vehicle loan of ₹19.00 lakhs from ICICI Bank Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 50 EMIs outstanding, carrying an interest rate of 9.30%.
- (d) Vehicle loan of ₹52.00 lakhs from ICICI Bank Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 37 EMIs outstanding, carrying an interest rate of 9.30%.
- (e) Vehicle loan of ₹54.00 lakhs from BMW India Financial Services Private Limited, secured by hypothecation of vehicles, repayable in monthly installments, with 13 EMIs outstanding, carrying an interest rate of 11.25%.
- (f) Refer Note 30 for terms of repayment and nature of security relating to borrowings of the group companies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

7 LONG TERM PROVISIONS

(i) Provision for employee benefits

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment*	30.90	17.56
Provision for gratuity*	63.18	39.72
	94.08	57.28

*Refer Note No. 34

8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
- Cash Credit	3,070.51	2,603.59
Loans Repayable on Demand (Unsecured)		
- Overdraft Facility	33.09	155.67
Loan From Related Parties	2.25	-
Current Maturities of Long Term Debts	1,800.89	2,320.85
Current Maturities of Finance Lease Obligations	142.55	-
	5,049.29	5,080.11

Notes:

- (i) The Company has availed Cash Credit facility (Fund Based Working Capital)of ₹6.90 crores from SBI, repayable on demand, carrying interest at MCLR + 2.80% per annum.The facility is secured by a first pari-passu charge on hypothecation of company's entire Stock, book-debts/receivables and other current assets and cash collateral coverage of 35.65 % and personal guarantees of Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar.
- (ii) The Company has availed Cash Credit facility (Fund Based Working Capital)of ₹25.00 crores from Axis Bank, repayable on demand, carrying interest linked with repo rate. The facility is secured by a first pari-passu charge on the entire current assets of the company both present & future , Second pari-passu charge on the entire moveable fixed assets of the company, both present and future (except those hypothecated to other banks /Fil) and and cash collateral coverage of 30% and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat.
- (iii) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹10.00 crores from ICICI Bank, repayable on demand, carrying interest at 6M -MCLR + 0.25% per annum.The facility is secured by first pari-passu charge on the company's entire current assets and movable fixed assets and cash collateral coverage of 30.00 % and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat.
- (iv) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹50.00 crores from Federal Bank, repayable on demand, carrying interest linked to repo rate. The facilities are secured by a first pari-passu charge over entire current assets of the company both present and future except exclusively charged with other lenders and Second Pari passu charge on the entire movable fixed assets both present and future of the company and cash collateral coverage of 30% and personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.
- (v) The Company has availed Cash Credit facility (Fund Based Working Capital)of ₹10.00 crores from HDFC Bank, repayable on demand, carrying interest at 3M repo rate+2.75. The facility is secured by first pari-passu charge on the company's entire current assets and cash collateral coverage of 30% and personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.
- (vi) The Company has availed Cash Credit facility (Fund Based Working Capital) of ₹5.00 crores from YES Bank, carrying interest at EBLR + 3% per annum. The facility is secured by a first pari-passu charge on the company's entire current assets and movable fixed assets and cash collateral coverage of 30% , and personal guarantees of Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

- (vii) Dropline Overdraft from ICICI Bank Limited for ₹835 Lakhs is secured and secured by given 75% Fixed deposit margin
- (viii) Dropline Overdraft from L & T Finance Limited for ₹35 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 18%.
- (ix) Dropline Overdraft from Aditya Birla Finance Limited for ₹100 Lakhs is sanctioned for Working Capital requirement The OD carries interest of 16.25%.
- (x) Dropline Overdraft from Tata Finance Limited for ₹75 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 16%.
- (xi) Dropline Overdraft from Bajaj Finance Limited for ₹35 Lakhs issanctioned for Working Capital requirement. The OD carries interest of 17%.

9 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises; and*	336.05	570.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	18,210.39	3,549.13
	18,546.44	4,119.13

Trade Payables ageing schedule

Particulars	Balance as at March 31, 2025				
	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	336.05	-	-	-	336.05
(ii) Others	18,161.09	49.30	-	-	18,210.39
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	18,497.14	49.30	-	-	18,546.44

Particulars	Balance as at March 31, 2024				
	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
(ii) Others	3,549.13	-	-	-	3,549.13
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	4,119.13	-	-	-	4,119.13

*Refer Note No. 33 for details of dues as per MSMED Act, 2006

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on Borrowings	124.17	5.67
Income Received in Advance		
From Customers	86.10	80.38
From Related Parties	14,502.36	-
Other Payables		
Financial Obligation (Refer Note i)	13,759.29	-
Statutory Dues Payable	2,758.00	805.75
Payable to employees	139.95	49.76
Director Remuneration Payable	20.75	20.09
Accrued Contract Cost (Refer Note ii)	1,352.27	-
Audit Fees Payables	27.41	6.92
Cheque Payable	18.75	162.59
Imprest Payable	44.08	9.25
Other Payables	53.91	-
Deferred Payment Liability for acquisition of Land (Refer Note iii)	9.34	-
	32,896.38	1,140.41

- (i) Financial obligations include ₹3,272.25 lakhs under bills discounted through the TReDS facility and ₹10,487.04 lakhs towards bank liabilities on account of Letters of Credit issued, classified under Other Current Liabilities.
- (ii) An amount of ₹1,352.27 lakhs has been recognised as “Accrued Contract Cost” pursuant to the requirements of Accounting Standard (AS) 9 – Revenue Recognition, applying the Percentage of Completion Method (POCM). The liability represents costs attributable to contract activity that are recognised in proportion to the stage of completion and is accordingly classified under Other Current Liabilities.
- (iii) The amount includes ₹ 9.34 lakhs payable to Yamuna Expressway Industrial Development Authority (YEIDA) towards allotment of leasehold land, pending allotment, which shall be capitalised under PPE upon possession.

11 SHORT TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provision for employee benefits		
Provision for leave encashment (Refer Note ii)	4.17	2.42
Provision for gratuity (Refer Note ii)	8.55	3.77
(ii) Other provisions		
Provision for income tax	5,871.50	2,052.75
Other Provisions (Refer Note i)	47.50	1.79
	5,931.72	2,060.73

- (i) Other provisions represent estimated obligations for expenses relating to the current year, expected to be settled within the next twelve months.
- (ii) Refer Note No. 34



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

NOTE: 12 (i) 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	Solar Plant	Lease Assets*	
Gross Block								
As at March 31, 2023	-	9.43	3.20	122.07	9.43	2,998.82	0.34	3,143.29
Additions	-	26.61	0.50	48.01	11.93	10,745.44	-	10,832.49
Disposals	-	-	-	-	-	-	0.34	0.34
Adjustment for the year	-	5.90	-	-	-	-	-	5.90
As at March 31, 2024	-	41.94	3.70	170.08	21.36	13,744.26	-	13,981.34
Additions	68.52	14.38	42.79	19.37	40.86	17,282.29	1,293.92	17,468.20
Disposals						4,595.87		4,595.87
Adjustment for the year						-		-
As at March 31, 2025	68.52	56.32	46.49	189.45	62.22	26,430.68	1,293.92	26,853.67
ACCUMULATED DEPRECIATION								
As at March 31, 2023	-	4.61	1.45	1.70	6.24	224.46	-	238.47
Charge for the year	-	5.16	0.34	25.37	4.02	175.67	-	206.25
Adjustment for the year	-	-	-	-	-	(2.50)	-	(2.50)
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	9.78	1.79	27.07	10.26	397.63	-	446.53
Charge for the year	0.03	8.18	3.17	29.75	11.12	754.46	51.83	858.79
Adjustment for the year						(9.71)		(9.71)
Disposals						-		-
As at March 31, 2025	0.03	17.96	4.97	56.81	21.38	1,142.38	51.83	1,295.61
NET BLOCK								
As at March 31, 2023	-	4.81	1.75	120.37	3.18	3,283.62	0.34	3,414.08
As at March 31, 2024	-	32.16	1.91	143.01	11.09	13,346.63	-	13,534.80
As at March 31, 2025	68.49	38.36	41.52	132.63	40.84	25,288.30	1,242.09	25,610.13

* For Charges created to lender, refer Note 6 & 8

(a) Refer Note 31 for Note on Financial Leases

(i) Capitalised borrowing cost

Borrowing Cost amounting to ₹1,098.56 Lakhs has been capitalised during the current year and previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

NOTE 12.II CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work In Progress	4,942.01	5,160.67
	4,942.01	5,160.67

Details of Expenses Capitalized under Capital Work in Progress: -

Particulars	Amount in Capital WIP For the year ended on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	4,186.17	755.84	-	-	4,942.01
Project temporarily suspended					
Total	4,186.17	755.84	-	-	4,942.01

Particulars	Amount in Capital WIP For the year ended on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	5160.67	-	-	-	5160.67
Project temporarily suspended					
Total	5160.67	-	-	-	5160.67

- (i) The CWIP primarily relates to solar power projects under construction, including connectivity charges and solar park expenses, which will be transferred to Property, Plant and Equipment upon completion and readiness for use.
- (ii) Borrowing costs capitalized during the year aggregate to ₹350.17 lakhs representing interest and related charges directly attributable to project financing. Loan processing fees of ₹56.74 lakhs and other directly attributable costs of ₹12.78 lakhs have been included in CWIP.
- (iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original/amended plan.

NOTE 12.III INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets Under Development	73.14	12.84
	73.14	12.84

Details of Expenses Capitalized under Intangible Assets Under Development: -

Particulars	Amount in IAUD For the year ended on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	60.30	12.84	-	-	73.14
Project temporarily suspended					
Total	60.30	12.84	-	-	73.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Amount in IAUD For the year ended on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	12.84	-	-	-	12.84
Project temporarily suspended					
Total	12.84	-	-	-	12.84

- (i) The Company is in the process of developing a software tool designed to enhance the efficiency of accounting systems such as SAP. Expenditure incurred during the year towards this development has been capitalised and disclosed under “Intangible Assets under Development.
- (ii) The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original/amended plan.

13 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Associate Companies	7.33	7.33
(ii) Other Than Subsidiary & Associate Companies	1.00	-
Valued at cost unless otherwise stated		
Unquoted		
Investment in Debentures		
(i) Associate Companies	1,103.00	1103.00
	1,111.33	1,110.33

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held ¹	
			As at March 31, 2025	As at March 31, 2024
ASHLYN DEL SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ASHLYN SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ORITECH POWER PRIVATE LIMITED	Equity Shares	10.00	5,000	5,000
SIPHA SOLAR PRIVATE LIMITED	Equity Shares	10.00	2,600	2,600
OPWR DEL PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
EMERTECH CONSTRUCTIONS PRIVATE LIMITED	Equity Shares	17.00	30,000	30,000

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Debentures Held	
			As at March 31, 2025	As at March 31, 2024
ASHLYN DEL SPV PRIVATE LIMITED	Debentures	10.00	42,40,000	42,40,000
ASHLYN SOLAR SPV PRIVATE LIMITED	Debentures	10.00	19,30,000	19,30,000
OPWR DEL PRIVATE LIMITED	Debentures	10.00	48,60,000	48,60,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

14 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Timing difference between book base and tax base of property, plant and equipment	(601.17)	(975.11)
Gross Deferred Tax Liabilities (a)	(601.17)	(975.11)
Deferred Tax Assets		
Provision for Employee Benefits	10.90	-
Timing difference between book base and tax base of Tax Loss	655.03	552.60
Gross Deferred Tax Assets (b)	665.93	552.60
Net Deferred Tax Asset/(Liabilities) Total (b-a)	64.76	(422.51)

15 LONG TERM LOAN & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Capital Advances	1,006.07	90.87
	1,006.07	90.87

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than twelve months maturity	10,036.31	-
Security deposits	711.72	427.96
	10,748.03	427.96

17 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Cost or Net realizable value, whichever is lower		
Raw Material	2,245.45	1,508.95
Stock in Trade	-	40.00
	2,245.45	1,548.95

18 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Trade Receivables*	39,415.34	7,852.03
	39,415.34	7,852.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Trade Receivables ageing schedule

Particulars	Balance as at 31-Mar-2025					
	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	35678.55*	3,284.75	452.04	-	-	39,415.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	35,678.55	3,284.75	452.04	-	-	39,415.34

*Amount include unbilled revenue of ₹103.17 lakhs from sale of electricity, recognized on accrual basis in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

Particulars	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

* Where due date of payment is not available, date of transaction has been considered

19 CASH & BANK BALANCE

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash & cash equivalents		
Balances with banks in :		
- Current account	675.71	428.49
- Escrow account	188.06	25.07
- Deposits with maturity upto 3 months	5,142.58	1,682.10
Cash on hand	0.35	73.97
	6,006.70	2,209.63
(ii) Other Bank Balances		
Deposits other than Cash And Cash Equivalents*	1,033.82	5,062.02
	1,033.82	5,062.02
	7,040.52	7,271.65

*Includes deposits with maturities exceeding three months and up to twelve months

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

20 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loans and advances to Related Parties		
- Loans*	1,822.31	-
Advances for supply of goods and services	7,352.33	427.46
Imprest to Employees	46.19	5.07
Security Deposit	170.70	1,943.84
	9,391.53	2,376.37

*During the year, the Company has granted a loan of ₹1822.31 lakhs to its associate companies and promoter group companies, which is outstanding as at the balance sheet date. These are in the ordinary course of business and on terms at arm's length. The loan carries interest at 9% per annum.

**Detailed particulars of related parties and transactions have been disclosed separately under the Related Party Note.

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Assets held for sale	27,848.15	-
Balance with Statutory/Govt. authorities	4,632.23	1,423.88
Interest accrued	595.55	144.39
Prepaid Expenses	317.30	34.26
Other Current Assets	10.15	29.71
	33,403.38	1,632.24

22 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Solar Power Plant and Related Services	96,454.36	37,731.44
Sale of Power	2,055.89	556.05
Other Operating Revenues	206.35	-
	98,716.60	38,287.49

23 OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Incomes	855.68	218.86
Net gain on foreign currency transactions	31.86	31.16
Liquidated Damages	109.00	-
Liabilities no longer required written back	83.00	-
Miscellaneous Income	10.57	42.01
	1,090.11	292.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

24 COST OF MATERIAL CONSUMED

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock of Raw Material	1,494.69	551.33
Add:- Purchase of Raw Material	62,201.85	25,880.22
Add:- Direct Expense	10,450.98	2,503.09
Less:- Closing Stock of Raw Material	2,191.20	1,454.69
	71,956.32	27,479.95

25 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	1,525.44	703.03
Contribution to provident and other funds	36.13	28.29
Provision for Gratuity and leave encashment	43.33	25.59
Staff Welfare Expenses	26.72	4.19
	1,631.62	761.10

26 FINANCE COST

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses	2,042.45	517.69
Interest on delayed payments of Statutory dues	11.58	-
Other Borrowing Cost	398.39	84.86
	2,452.42	602.55

27 OTHER EXPENSES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees (Refer Note No. 39)	31.02	7.10
Bad Debts	16.63	
Bank Charges	11.22	
Business Promotion Expenses	92.37	41.49
Business Associates/PMC Expenses	-	212.59
Communication Expenses	6.53	0.84
Corporate Social Responsibility Expense	71.03	20.36
Fees & Taxes	60.01	-
Insurance Expenses	44.90	27.35
Legal & professional	405.29	331.21
Miscellaneous expenses	295.76	182.54
Office Expense	249.22	35.40
Printing & Stationery Expenses	10.73	3.56
Rent & Establishment Expenses	121.20	26.47
Repair & Maintenance Expenses	28.62	9.14
ROC Fees	21.90	1.91
Travelling & Conveyance Expenses	208.12	126.12
	1,674.54	1,026.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

28 EARNINGS PER SHARES

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit/(Loss) after tax for the year	15,853.92	5,428.37
Weighted average number of equity shares used in computing earnings per share	1,99,39,262.05	1,62,46,588.52
Nominal value of equity share (₹)	10	10
Basic and diluted earnings per equity share (₹)	79.52	33.41

NOTE: 29 OTHER STATUTORY INFORMATION:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance*
1	Current ratio	1.47	1.67	(12)%	-
2	Debt-equity ratio	0.53	1.27	(58)%	The debt-equity ratio has reduced significantly on account of substantial repayment of borrowings during the year and accretion of profits to reserves, thereby strengthening the equity base. This indicates an improvement in the Company's capital structure and reduced leverage.
3	Debt service coverage ratio	2.64	1.48	79%	The sharp improvement in the debt service coverage ratio is primarily attributable to higher earnings before interest, depreciation and tax (EBIDTA) during the current year coupled with lower finance costs on account of repayment of borrowings.
4	Return on equity ratio	31.11%	37.18%	(16)%	
5	Inventory turnover ratio	37.93	26.39	44%	The increase in inventory turnover ratio is on account of higher sales volume and improved inventory management practices, resulting in quicker realization and efficient utilization of working capital.
6	Trade receivables turnover ratio	4.18	6.65	(37)%	The decline in receivables turnover ratio is due to higher year-end outstanding trade receivables as compared to the previous year, arising mainly from timing differences in billing and collections.
7	Trade payables turnover ratio	6.35	8.51	(24)%	
8	Net capital turnover ratio	3.40	4.62	(27)%	The reduction in net capital turnover ratio is attributable to an increase in working capital employed, particularly in trade receivables and other current assets, which moderated the turnover relative to revenue.
9	Net profit ratio	16.06%	14.18%	13%	
10	Return on capital employed	29.83%	24.49%	22%	

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

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Formulae for computation of ratios are as follows:-

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) / Average Shareholder's Equity	Average Shareholder's equity = ((Opening Share Capital + Reserves and Surplus)+(Closing Share Capital + Reserves and Surplus))/2
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 / Working Capital	Working Capital = Current Assets - Current Liabilities
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) Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- (a) The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the Favor of the lessee).
- (b) The Company has not revalued its Property, Plant & Equipment.
- (c) The Company has not granted Loan & Advances in the nature of Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(i) Repayable on demand or

(ii) without specifying any terms or period of repayment
- (d) The Company do have Capital-work-in-progress for its Intangible Assets. Detailed schedule of the same has been given in Note No. 12.
- (e) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

- (f) The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. However, monthly returns or statements of current assets submitted to the bank or financial institutions have not been made available to us, and therefore, we cannot comment on the same.
- (g) 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.
- (h) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (i) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (j) 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).
- (k) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (l) 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:
- (m)

(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.
- (n) 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.

NOTE NO. 30 : TERMS OF REPAYMENT AND NATURE OF SECURITY RELATING TO BORROWINGS OF THE GROUP COMPANIES.
AAN SOLAR PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹43.83 lakh (Previous year: ₹54.19 lakh), sanctioned for ₹90 lakh is secured by hypothecation of plant and machinery along with extension of charge over movable assets. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 120 structured monthly instalments and carries interest linked to 6-month MCLR plus 35 basis points, subject to reset as per sanction terms.

RAP SOLAR PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹215.61 lakh (Previous year: ₹239.45 lakh), sanctioned for ₹315 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by hypothecation and first charge on plant and machinery including solar panels and other equipment, together with charge on all present and future fixed assets of the unit. No collateral security has been stipulated. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta and Mr. Parveen Kumar. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 0.35%, subject to reset as per sanction terms.

RAAV SOLAR PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹359.07 lakh (Previous year: ₹426.31 lakh), sanctioned for ₹550 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 150 basis points, subject to reset as per sanction terms.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

MSD SOLAR PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹198.42 Lakhs (Previous year: ₹216.77 Lakhs) is secured by hypothecation of all present and future fixed assets of the unit including plant and machinery. The facility is further secured by corporate guarantee of M/s Oriana Power Pvt. Ltd. and personal guarantees of Mr. Anirudh Saraswat, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 174 structured monthly instalments and carries an interest rate of 1.40% plus EBLR, subject to reset as per sanction terms.

OPPL SPV RAJ PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹105.82 lakh (Previous year: ₹119.38 lakh), sanctioned for ₹140 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar. The loan is repayable in 156 structured monthly instalments and carries interest linked to 3-month EBLR plus 1.40%, subject to reset as per sanction terms.

OPPL SPV HAR PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹418.74 lakh (Previous year: ₹461.07 lakh), sanctioned for ₹500 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar. The loan is repayable in 180 structured monthly instalments and carries interest linked to EBLR plus 140 basis points, subject to reset as per sanction terms.

OPPL ASSETS PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹396.24 lakh (Previous year: ₹416.64 lakh), sanctioned under the World Bank Grid Connected Rooftop Solar Power Scheme for ₹418 lakh, is secured by first charge on project assets, receivables and designated accounts together with pledge of 30% of the Company's shares. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta, Mr. Narender Kumar and Mr. Anirudh Saraswat. The loan is repayable in 180 monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

KAMET SOLAR SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹169.26 lakh (Previous year: ₹189.10 lakh) is secured by hypothecation of all present and future fixed assets of the unit including plant and machinery. The facility is further secured by corporate guarantee of M/s Oriana Power Pvt. Ltd. and personal guarantees of Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 180 structured monthly instalments and carries an interest rate of 1.40% plus EBLR, subject to reset as per sanction terms.

OPPL TELN SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹285.20 lakh (Previous year: ₹310.57 lakh) is secured by first charge on project assets including fixed assets, current assets, receivables and project cash flows, together with assignment of project-related documents including PPA. The facility is further secured by pledge of minimum 30% of the promoters' shares in the SPV, corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta and Mr. Praveen Jangra. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 1.30%, subject to reset as per sanction terms.

OPPL DEL SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹339.60 lakh (Previous year: ₹368.81 lakh), sanctioned for ₹403 lakh, is secured by first charge on project assets including fixed assets, cash flows, receivables and designated accounts, together with pledge of 30% of the shares of the Company. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta and Mr. Praveen Jangra. The loan is repayable in structured monthly instalments and carries an interest rate linked to 3-month EBLR plus 140 basis points, subject to reset as per sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

OPPL GUJ SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹1,811.34 lakh (Previous year: ₹1,936.13 lakh), sanctioned under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the Company, corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

OPPL DEL1 SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹598.62 lakh (Previous year: ₹636.05 lakh), sanctioned for ₹647 lakh, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the Company, corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta and Mr. Praveen Kumar. The loan is repayable in structured monthly instalments and carries interest linked to 6-month MCLR plus 130 basis points, subject to reset as per sanction terms.”

OPPL SPV CG PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹1,826.12 lakh (Previous year: ₹1,959.18 lakh), sanctioned for ₹1,970 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the Company, corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Rupal Gupta, Mr. Parveen Kumar and Mr. Anirudh Saraswat. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

TRUERE SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹3,747.17 lakh (Previous year: ₹3,747.17 lakh), sanctioned for ₹3,755 lakh under World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables, designated accounts and assignment of all project documents including PPAs. The facility is further secured by personal guarantees of Mr. Anirudh Saraswat, Mr. Narender Kumar, Mr. Rupal Gupta and Mr. Parveen Kumar, together with corporate guarantee of M/s Oriana Power Limited. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

OPAR SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹352.51 lakh (Previous year: Nil) is secured by first charge on all project assets, both immovable and movable, including current assets, receivables and designated accounts, both present and future of the Company, on pari passu basis. Further secured by way of assignment of all project-related documents both present and future including PPA and associated rights. Additionally secured by pledge of 51% equity shares of the borrower as first charge on pari passu basis, together with corporate guarantee by M/s Oriana Power Limited and Personal Guarantee by Narender Kumar, Anirudh Saraswat, Parveen Kumar and Rupal Gupta. The facility is repayable in 168 structured monthly instalments with repayments commencing after the moratorium period, and carries an interest rate of 1.30% plus EBLR, subject to reset as per sanction terms.”

SOLUXE POWER SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹2,405.53 lakh (Previous year: Nil), sanctioned for ₹2,498 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Narender Kumar, Mr. Anirudh Saraswat, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

SOLARITHIC POWER SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹2,187.73 lakh (Previous year: ₹2,253.06 lakh), sanctioned for ₹2,253 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of promoter shareholding, corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Narender Kumar, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 144 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

TRUEERE100 ENERGY PRIVATE LIMITED

Rupee Term Loan from Financial Institution aggregating ₹1,385.15 lakh (Previous year: Nil), sanctioned for ₹1,500 lakh for setting up a 5 MWp solar power plant for JK Cement Ltd., is secured by exclusive charge on movable fixed assets, stock and book debts (both current assets and MFA, present and future). The facility is further secured by corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Parveen Kumar, Mr. Narender Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat. The loan is repayable in 180 structured monthly instalments and carries interest linked to Repo Rate, subject to reset as per sanction terms.

TRUEERE DEL PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹1,835.01 lakh (Previous year: Nil) is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the Company, corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Parveen Kumar, Mr. Anirudh Saraswat and Mr. Rupal Gupta. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 85 basis points, subject to reset as per sanction terms.

TRUEERE SPV 1 PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹171.14 lakh (Previous year: Nil), sanctioned for ₹173 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 51% of the promoters' shares, corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 180 structured monthly instalments and carries interest linked to EBLR plus 140 basis points, subject to reset as per sanction terms.

TRUEERE UP 2 PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹1,940.94 lakh (Previous year: ₹1,496.24 lakh) is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the borrower, corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Parveen Kumar, Mr. Anirudh Saraswat and Mr. Rupal Gupta. The loan is repayable in 156 structured monthly instalments and carries interest linked to 6-month MCLR plus 85 basis points, subject to reset as per sanction terms.

TRUEERE HAR SPV PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹493.21 lakh (Previous year: Nil), sanctioned for ₹1,106 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the equity shares of the borrower, corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 170 structured monthly instalments and carries interest linked to EBLR plus 240 basis points, subject to reset as per sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakhs, unless stated otherwise)

TRUEERE GALAXY PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹1,038.08 lakh (Previous year: Nil), sanctioned for ₹1,106 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of 30% of the promoters' shares, corporate guarantee of M/s Oriana Power Limited and personal guarantees of Mr. Anirudh Saraswat, Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 144 structured monthly instalments and carries interest linked to EBLR plus 175 basis points, subject to reset as per sanction terms.

NOTE 31: FINANCE LEASES

The Company has entered into finance lease arrangements for certain assets. In accordance with Accounting Standard (AS) 19 – Leases, the assets acquired under finance lease have been capitalized, and the corresponding lease liabilities have been recognized. The total minimum lease payments (MLP) over the lease term amount to ₹1,678.66 lakhs, of which ₹1,256.18 lakhs represents the present value of lease payments, while the balance of ₹422.48 lakhs corresponds to unearned finance charges. The MLPs falling due within one year amount to ₹249.82 lakhs (PV ₹142.54 lakhs), those due between one to five years aggregate to ₹999.26 lakhs (PV ₹717.04 lakhs), and payments due later than five years stand at ₹429.58 lakhs (PV ₹396.60 lakhs).

The lease liability is further classified between current and non-current portions in line with Schedule III to the Companies Act, 2013. Accordingly, the current portion of lease liability, payable within one year, is ₹142.54 lakhs, while the non-current portion is ₹1,113.64 lakhs, aggregating to a total lease liability of ₹1,256.18 lakhs.

During the financial year 2024–25, lease liabilities amounting to ₹1,293.92 lakhs were recognized. Finance charges for the year stood at ₹32.31 lakhs, against which lease payments of ₹70.05 lakhs were made, resulting in a closing lease liability of ₹1,256.18 lakhs at the year-end.

In the Statement of Profit and Loss for the year ended March 31, 2025, the Company has recognized a total expense of ₹84.15 lakhs in respect of finance leases, comprising depreciation on leased assets of ₹51.83 lakhs and finance costs of ₹32.32 lakhs.

32. SEGMENT REPORTING

- 1. In accordance with Accounting Standard (AS) 17 – Segment Reporting, the Company has identified its primary business segments as follows:

EPC Segment – Engineering, Procurement and Construction of renewable energy projects.

Resco Segment – Generation and sale of power under the Renewable Energy Service Company model.

- 2. The accounting policies adopted for segment reporting are in line with those used in the financial statements. Revenues and expenses have been allocated to segments on a reasonably attributable basis. Inter-segment revenues, if any, are eliminated. Segment results represent operating profits before finance costs and taxes. Segment assets and liabilities represent those directly attributable to the segments or reasonably allocable thereto.
- 3. Since the Company's operations are predominantly within India, there are no reportable geographical segments.
- 4. Segment information for the years ended March 31, 2025 and March 31, 2024 is as under:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
1. Segment Revenue (Net sale/Income from each segment should be disclosed)		
a. EPC Segment	96,660.71	37,731.44
b. Resco Segment	2,055.89	556.04
- Sale of Power		-
- Sale of Asset Management Services		
Total	98,716.60	38,287.48
Less: Inter Segment Revenue		
Net Sales/Income from Revenue	98,716.60	38,287.48
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
a. EPC Segment	23,234.64	7,775.61
b. Resco Segment	454.18	299.31
Less: Interest of EPC Segment	1,039.68	221.81
Less: Interest of Resco Segment	1,412.74	295.88
Total Profit Before Tax EPC Segment	22,194.96	7,553.80
Total Profit Before Tax Resco Segment	(958.56)	3.43
3. Capital Employed (Segment assets – Segment Liabilities)		
a. EPC Segment	55,499.50	18,434.65
b. Resco Segment	23,419.73	15,263.80
Total	78,919.23	33,698.45

*The aggregate of segment revenue, results, assets and liabilities is in conformity with the corresponding figures disclosed in the financial statements.

33. TAILS 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, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the year end	336.05	570.00
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
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 the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in succeeding years.	Nil	Nil

34. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

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: March 31, 2025	As on: March 31, 2024
Present value of the obligation at the end of the period	35.07	19.98

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: March 31, 2025	As on: March 31, 2024
Present value of the obligation at the end of the period	35.07	19.98
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	35.07	19.98
Funded Status - Surplus/ (Deficit)	(35.07)	(19.98)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: March 31, 2025	As on: March 31, 2024
Number of employees	179	105
Total monthly salary (in Lakhs)	159.78	30.92
Average Past Service (Years)	1.4	1.2
Average Future Service (Years)	27.7	29.8
Average Age (Years)	32.3	30.2
Total Leave with Cap/Without Cap	1,581/1,581	1,325/1,325
Total CTC / Availment Rate	159.78 / 3%	61.85 / 3%
Weighted average duration (based on discounted cash flows) in years	24	23
Average monthly salary	89,265	29,451

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	As on: March 31, 2025	As on: March 31, 2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.
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Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: March 31, 2025	As on: March 31, 2024
Current Liability (Short Term)*	4.17	2.42
Non-Current Liability (Long Term)	30.90	17.56
Total Liability	35.07	19.98

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: March 31, 2025
Defined Benefit Obligation (Base)	35.07
Liability with x% increase in Discount Rate	32,65,943; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	37,83,327; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	37,86,145; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	32,59,465; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	35,45,656; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	34,63,745; x=1.00% [Change (1)%]

b.) Gratuity

Table Showing Changes in Present Value of Obligations:

Period	As on: March 31, 2025	As on: March 31, 2024
Present value of the obligation at the end of the period	71.73	43.49

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: March 31, 2025	As on: March 31, 2024
Present value of the obligation at the end of the period	71.73	43.49
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	71.73	43.49
Funded Status - Surplus/ (Deficit)	(71.73)	(43.49)

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: March 31, 2025	As on: March 31, 2024
Number of employees	185	105
Total monthly salary	83.28	30.92
Average Past Service(Years)	1.4	1.2
Average Future Service (yrs)	27.7	29.8
Average Age(Years)	32.3	30.2
Weighted average duration (based on discounted cash flows) in years	24	23
Average monthly salary	45,016	29,451

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Period	As on: March 31, 2025	As on: March 31, 2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (Years).	15/26 * Salary * Past Service (Years).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: March 31, 2025	As on: March 31, 2024
Current Liability (Short Term)*	8.55	3.77
Non-Current Liability (Long Term)	63.18	39.72
Total Liability	71.73	43.49

Projection for next period:

Best estimate for contribution during next Period	30.97
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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: March 31, 2025
Defined Benefit Obligation (Base)	71,73,342 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	66,69,737; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	77,49,354; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	75,14,965; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	69,08,808; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	71,76,749; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	71,60,557; x=1.00% [Change 0%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

NOTE 35: RELATED PARTY DISCLOSURES

a) List of related parties and relationship:

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per AS 18 Related Party Disclosure which are as under:

Relationship	Name of Company
Associates	Ashlyn Solar Spv Private Limited
	Ashlyn Del Spv Private Limited
	Opwr Del Spv Private Limited
	Oritech Power Private Limited
	Emertech Constructions Private Limited
Key Management Personnel (KMP)/Directors	Mr. Rupal Gupta, Managing Director
	Mr. Parveen Kumar, Chief Technical Officer
	Mr. Anirudh Saraswat, Chief Business Officer
	Mr. Sankara Sastry Oruganti, Independent Director
	Mrs. Archana Jain, Independent Director
	Mr. Dhawal Chhaganlal Gadda, Independent Director
	Ms. Tanvi Singh, Compliance Officer
	Mr. Shivam Aggarwal, Chief Financial Officer
Entity belonging to promoter/ Promoters group holding 10% or more in the company/where control is intended to be temporary	Ewe Mobility Private Limited
	Imperial Cosmic Private Limited
	Imperial Social Private Limited
	Imperial Sunrise Private Limited
	Imperial Zodiac Private Limited
	Innovest Ventures
	Opower Spv LLP
	Oppl TGS Private Limited
	Tecniqa Green Venture Private Limited
	Truere Cosmic Private Limited
	Truere Current Private Limited
	Truere E Fuels Private Limited
	Truere Green Private Limited
	Truere Guj Spv Private Limited
	Truere Mountain Private Limited
	Truere Ocean Private Limited
	Truere Reality Private Limited
	Truere Revolution Private Limited
	Truere Sacred Private Limited
	Truere Social Private Limited
	Truere Splitwaters 1 Private Limited
	Truere Splitwaters Private Limited
	Truere Spv 2 Private Limited
	Truere Surya Private Limited
	Truere Variant Private Limited
	Truere Yield Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

Note: The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

b) Transactions with Related Parties:

S. No	Nature of Transaction	For the Year ended	Associates	KMP/ Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company/ where control is intended to be temporary
1	Managerial Remuneration:	2025	-	391.66	-
		2024	-	360.65	-
2	Sitting Fees:	2025	-	6.20	-
		2024	-	2.00	-
3	Sale of Solar Power Plant	2025	201.30	-	38,524.37
		2024	1,731.00	-	2,226.44
4	Interest Received	2025	4.38	-	166.98
		2024	-	-	-
5	Capital Advance	2025	-	-	585.00

c. Balances with Related Parties:

S. No	Nature of Transaction	For the Year ended	Associates	KMP/ Director	Entity belonging to promoter/ Promoters group holding 10% or more in the company/ where control is intended to be temporary
(i) Investments:					
	Unquoted Debentures	2025	1,103.49	-	7,651.75
		2024	1,103.49	-	-
	Unquoted Shares	2025	6.84	-	20,196.40
		2024	6.84	-	--
(ii)	Managerial Remuneration Payables	2025	-	23.97	-
		2024	-	20.09	-
(iii)	Trade & Other receivables	2025	214.09	-	5267.18
		2024	-	-	587.32
(iv)	Income Received in Advance	2025	0.73	-	14501.63
		2024	401.89	-	-
(v)	Inter Corporate Deposits/ Loans given	2025	101.00	-	1720.90
		2024	190.02	-	1928.25
(vi)	Imprest Payables	2025	-	27.00	-
		2024	-	-	-

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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakhs, unless stated otherwise)

36. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, NOT PROVIDED FOR:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt*	1.84	1.46
(b) Guarantees excluding financial guarantees; and		
(c) Other money for which the company is contingently liable**	33,538.00	2,573.00
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, which is outstanding as at the end of the reporting period.

37. 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, 2025	For the Year ended March 31, 2024
a) Raw Material	2196.36	7910.24
b) Components & Spares	-	-
c) Capital Goods	-	-

38. THE AMOUNT OF FOREIGN EXCHANGE FLUCTUATION INCLUDES FOLLOWINGS:

Particulars	March 31, 2025	March 31, 2024
Gain / (loss) on foreign exchange fluctuation	31.86	31.16
Gain / (loss) on hedging	NIL	NIL

39. PAYMENTS TO AUDITOR (EXCLUDING GOODS & SERVICE TAX):

Particulars	March 31, 2025	March 31, 2024
Statutory Audit Fees	26.02	6.10
Tax Audit Fees	4.00	1.00
Other Services	1.00	-
Total	31.02	7.10

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: 25518200BMKSHW1770

Rupal Gupta
DIN: 08003344
Managing Director

Parveen Kumar
DIN: 08003302
Director

Anirudh Saraswat
DIN: 06472271
Director

Place : Noida
Date: May 28, 2025

Tanvi Singh
Company Secretary

Shivam Aggarwal
Chief Financial Officer

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

S. No	1	2	3	4	5
Name of Subsidiary	KAMET SOLAR SPV PRIVATE LIMITED	MSD SOLAR PRIVATE LIMITED	OPPL TELN SPV PRIVATE LIMITED	OPPL SPV CG PRIVATE LIMITED	OPPL SPV HAR PRIVATE LIMITED
Date Since when subsi was acquired	25-June-2021	23-Sep-2020	02-Feb-2022	25-May-2022	26-Oct-2020
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	80.00	117.00	139.00	849.00	215.00
Reserves and Surplus	-10.75	32.12	-2.80	-63.85	-3.58
Total Assets	302.60	347.83	432.80	2,941.78	643.49
Total Liabilities	233.35	198.71	296.60	2,156.62	432.07
Investments	-	-	-	-	-
Turnover	35.79	49.28	49.29	169.52	89.16
PBT	-0.64	13.35	1.24	-58.17	23.63
Provision for Tax	-29.14	-37.98	-27.95	-24.29	-14.59
PAT	28.50	51.33	29.19	-33.88	38.22
Extent of Shareholding Nature	100% Wholly owned Subsidiary Company	100% Wholly Owned Subsidiary Company	100% Wholly Owned Subsidiary Company	100% Wholly Owned Subsidiary Company	100.00% Wholly Owned Subsidiary Company
Total Liabilities	302.60	347.83	432.80	2,941.78	643.49
Total Assets	302.60	347.83	432.80	2,941.78	643.49

S. No	6	7	8	9	10
Name of Subsidiary	AAN SOLAR PRIVATE LIMITED	AVM SOLAR PRIVATE LIMITED	OPAR SPV PRIVATE LIMITED	OPPL ASSETS PRIVATE LIMITED	OPPL DEL SPV PRIVATE LIMITED
Date Since when subsi was acquired	08-May-2019	22-Sep-2020	05-July-2023	22-Dec-2020	02-March-2022
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	38.00	131.00	158.00	179.00	173.00
Reserves and Surplus	6.95	-56.18	-11.61	-8.98	-28.88



S. No	6	7	8	9	10
Total Assets	91.17	75.07	593.05	566.53	643.21
Total Liabilities	46.22	0.25	446.66	396.51	499.09
Investments	-	-	-	-	-
Turnover	15.16	-	16.75	69.45	44.70
PBT	5.59	-0.35	-13.80	2.33	-28.40
Provision for Tax	-7.23	-0.35	-3.18	-6.71	-11.62
PAT	12.82	-	-10.62	9.03	-16.78
Extent of Shareholding	100%	100%	100%	100%	100%
Nature	Wholly owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company
Total Liabilities	91.17	75.07	593.05	566.53	643.21
Total Assets	91.17	75.07	593.05	566.53	643.21

S. No	11	12	13	14	15
Name of Subsidiary	OPPL DEL1 SPV PRIVATE LIMITED	OPPL GUJ SPV PRIVATE LIMITED	OPPL SPV RAJ PRIVATE LIMITED	RAAV SOLAR PRIVATE LIMITED	RAP SOLAR PRIVATE LIMITED
Date Since when subsidi was acquired	04-April-2022	28-March-2022	03-Oct-2020	03-Oct-2019	13-May-2019
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	295.00	831.00	60.00	244.00	136.00
Reserves and Surplus	9.02	-60.42	8.10	-122.53	-65.46
Total Assets	903.47	2,826.46	174.81	569.82	327.20
Total Liabilities	599.44	2,055.88	106.71	448.36	256.66
Investments	-	-	-	-	-
Turnover	102.52	160.54	23.24	72.59	48.55
PBT	14.35	-97.55	4.53	6.42	4.06
Provision for Tax	-5.06	-54.90	-21.43	-98.12	-8.99
PAT	19.40	-42.66	25.95	104.53	13.05
Extent of Shareholding	100%	100%	79.17%	100%	100%
Nature	Wholly owned Subsidiary Company	Wholly Owned Subsidiary Company	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company
Total Liabilities	903.47	2,826.46	174.81	569.82	327.20
Total Assets	903.47	2,826.46	174.81	569.82	327.20

S. No	16	17	18	19	20
Name of Subsidiary	SOLARITHIC POWER SPV PRIVATE LIMITED	SOLUXE POWER SPV PRIVATE LIMITED	TRUERE DEL PRIVATE LIMITED	TRUERE ENERGY PRIVATE LIMITED	TRUERE HAR SPV PRIVATE LIMITED
Date Since when subsidi was acquired	01-Aug-2023	31-July-2023	05-Dec-2023	19-Jan-2024	16-Jan-2024
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	967.00	1,072.00	783.00	127.00	215.00
Reserves and Surplus	0.12	-66.80	-8.58	0.91	-51.90
Total Assets	3,197.07	3,534.18	2,729.90	283.61	747.27
Total Liabilities	2,229.95	2,528.98	1,955.48	155.70	584.17
Investments	-	-	-	-	-
Turnover	254.68	263.74	9.83	-	7.71
PBT	-24.54	-68.43	-8.86	1.39	-52.81
Provision for Tax	-54.23	-12.28	-1.75	0.24	-1.07
PAT	29.69	-56.15	-7.11	1.15	-51.74
Extent of Shareholding	74.87%	100%	100%	100%	100%
Nature	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company
Total Liabilities	3,197.07	3,534.18	2,729.90	283.61	747.27
Total Assets	3,197.07	3,534.18	2,729.90	283.61	747.27

S. No	21	22	23	24	25
Name of Subsidiary	TRUERE SOLAR PRIVATE LIMITED	TRUERE SOLUTIONS PRIVATE LIMITED	TRUERE SPV 1 PRIVATE LIMITED	TRUERE SPV DEL1 PRIVATE LIMITED	TRUERE SPV PRIVATE LIMITED
Date Since when subsidi was acquired	30-Dec-2023	28-Aug-2023	27-Dec-2023	29-Dec-2023	23-March-2023
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	511.00	1.00	86.00	1.00	1,610.00
Reserves and Surplus	7.98	-0.74	-1.40	-0.66	4.57
Total Assets	766.31	0.54	269.26	0.60	5,402.83
Total Liabilities	247.33	0.28	184.66	0.26	3,788.26
Investments	-	-	-	-	-
Turnover	-	-	16.01	-	326.35
PBT	9.90	-0.67	0.86	-0.65	2.37



S. No	21	22	23	24	25
Provision for Tax	1.67	-0.15	0.12	-0.23	-31.61
PAT	8.23	-0.52	0.74	-0.42	33.98
Extent of Shareholding	100%	70.00%	90%	100%	100%
Nature	Wholly Owned Subsidiary Company	Subsidiary Company	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company
Total Liabilities	766.31	0.54	269.26	0.60	5,402.83
Total Assets	766.31	0.54	269.26	0.60	5,402.83

S. No	26	27	28	29	30
Name of Subsidiary	TRUERE UP 1 PRIVATE LIMITED	TRUERE UP 2 PRIVATE LIMITED	TRUERE100 ENERGY PRIVATE LIMITED	ZANSKAR SOLAR RAJ PRIVATE LIMITED	ZANSKAR SOLAR SPV PRIVATE LIMITED
Date Since when subsidiary was acquired	05 December 2023	29-Dec-2023	19-Aug-2023	03-Oct-2022	14-May-2021
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	1.00	937.00	663.46	1.00	1.00
Reserves and Surplus	-56.84	-35.26	-14.68	-0.64	87.06
Total Assets	1,471.60	3,048.78	2,244.69	213.10	454.63
Total Liabilities	1,527.44	2,147.04	1,595.91	212.74	366.57
Investments	-	-	-	-	-
Turnover	27.45	68.92	83.10	-	51.55
PBT	-75.69	-35.24	-17.43	-0.32	40.33
Provision for Tax	-19.10	-8.22	-2.99	-0.11	7.06
PAT	-56.59	-27.02	-14.43	-0.21	33.27
Extent of Shareholding	99.99%	74%	74.00%	100%	100%
Nature	Wholly Owned Subsidiary Company	Subsidiary Company	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company
Total Liabilities	1,471.60	3,048.78	2,244.69	213.10	454.63
Total Assets	1,471.60	3,048.78	2,244.69	213.10	454.63

Notes:

1. Names of subsidiaries which are yet to commence operations: **23**
2. Names of subsidiaries which have been liquidated or sold during the year: **None**

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

NAME OF SUBSIDIARIES WHICH ARE YET TO COMMENCE COMMERCIAL OPERATIONS:

Sr. No.	Name of Companies
1	IMPERIAL SOLAR PRIVATE LIMITED
2	IMPERIAL SUPREME PRIVATE LIMITED
3	MAJESTIC SOLAR PRIVATE LIMITED
4	TRUERE CELESTIAL PRIVATE LIMITED
5	TRUERE COSMIC PRIVATE LIMITED
6	TRUERE CURRENT PRIVATE LIMITED
7	TRUERE GALAXY PRIVATE LIMITED
8	TRUERE GREEN PRIVATE LIMITED
9	TRUERE GUJ SPV PRIVATE LIMITED
10	TRUERE INTERNATIONAL PRIVATE LIMITED
11	TRUERE KNIGHT PRIVATE LIMITED
12	TRUERE MOUNTAIN PRIVATE LIMITED
13	TRUERE NATURE PRIVATE LIMITED
14	TRUERE OCEAN PRIVATE LIMITED
15	TRUERE ORBIT PRIVATE LIMITED
16	TRUERE RAJ SPV PRIVATE LIMITED
17	TRUERE SOCIAL PRIVATE LIMITED
18	TRUERE SPACE PRIVATE LIMITED
19	TRUERE SPV2 PRIVATE LIMITED
20	TRUERE SUNRISE PRIVATE LIMITED
21	TRUERE SURYA PRIVATE LIMITED
22	TRUERE URJA PRIVATE LIMITED
23	TRUERE ZODIAC PRIVATE LIMITED

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
Chief Financial Officer

Place: Noida
Date: May 28, 2025



Registered Address: Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New 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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