

Auditor's Report on the quarterly and annual audited consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITORS' REPORT

**The Board of Directors of
Orient Green Power Company Limited**

Opinion

We have audited the accompanying consolidated financial results of Orient Green Power Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 audited financial statements of certain subsidiaries the aforesaid consolidated financial results:

- a. include the annual financial results of the entities listed in Annexure.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of net loss and profit and total comprehensive loss and income and other financial information of the Group for the quarter and year ended March 31, 2023, respectively.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial results 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

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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial results:

- a. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023.
- b. Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

Our opinion is not modified in respect of these matters.

Managements' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to the Consolidated 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 the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a. The consolidated financial results include the standalone audited Financial Results of certain subsidiaries, whose Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 7,703 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. 699 Lakhs and Rs. 1,777 Lakhs and Group's share of total net profit after tax of Rs. 247 Lakhs and Rs.

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106 Lakhs for the quarter and year ended March 31, 2023 respectively, and net cash inflow/ (outflow) of Rs. (120) Lakhs for the year ended March 31, 2023 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b. The consolidated financial results include the unaudited standalone financial results of a subsidiary which have not been subjected to audit and have been furnished to us by the management. These financial results, before consolidation adjustments, reflect total income of Rs. NIL, total net loss of Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.05 lakhs for the year ended March 31, 2023 as considered in the audited consolidated financial results. According to the information and explanations given to us, these financial results are not material to the Group.
- c. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the listing regulations.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23113053BGWSYR7528



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, April 20, 2023



Annexure

Annexure referred to in Opinion Paragraph of our Audit Report on Annual Consolidated Financial Results of Orient Green Power Company Limited for the year ended March 31, 2023

Sr. no.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited Consolidated Financial Statements including its following subsidiary: Beta Wind Farm (Andhra Pradesh) Private Limited (Entire investment sold during July ,2021)
3	Bharath Wind Farm Limited Consolidated Financial Statements including its following subsidiary: Clarion Wind Farm Private Limited
4	Gamma Green Power Private Limited
5	Orient Green Power (Europe) B.V. Consolidated Financial Statements including its following subsidiary: a. Vjetra Elektrana Crno Brdod. o.o b. Orient Green Power d.o.o.
6	Statt Orient Energy Private Limited (Entire investment sold during January 2022)
7	Orient Green Power Company (Maharashtra) Private Limited





ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: 4th Floor, Bascon Futura, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	4,443	2,837	3,778	25,831	31,063
2	Other Income	202	2,896	242	3,190	459
3	Total Income (1+2)	4,645	5,733	4,020	29,021	31,522
4	Expenses					
	(a) Cost of Maintenance	1,456	1,163	1,300	5,129	5,128
	(b) Employee Benefits Expense	359	310	258	1,279	1,116
	(c) Finance Costs	2,842	2,569	2,808	10,824	12,161
	(d) Depreciation and Amortisation Expense	2,083	2,064	2,172	8,295	8,862
	(e) Other Expenses	459	472	550	2,318	2,432
	Total Expenses	7,199	6,578	7,088	27,845	29,699
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(2,554)	(845)	(3,068)	1,176	1,823
6	Exceptional Items (Refer Note 9)	655	1,748	10	2,334	2,832
7	Profit/(Loss) Before Tax (5+6)	(1,899)	903	(3,058)	3,510	4,655
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	(1,899)	903	(3,058)	3,510	4,655
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax (Refer note - 7)	2	71	(177)	(177)	(1,077)
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	2	71	(177)	(177)	(1,077)
13	Profit/(Loss) for the period (9+12)	(1,897)	974	(3,235)	3,333	3,578
14	Other Comprehensive Income					
I.	i. Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	(118)	(1)	2	(120)	4
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
II.	i. Items that will be reclassified to profit and loss					
	-Deferred gains/(losses) on cash flow hedges	-	-	-	-	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	-	-	-	-
	- Exchange Differences on translation of foreign operation	(6)	458	(37)	277	(100)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(124)	457	(35)	157	(96)
15	Total Comprehensive Income/(Loss) for the period (13+14)	(2,021)	1,431	(3,270)	3,490	3,482

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 CIN : L40108TN2006PLC061665



S. No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
16	Profit/(Loss) for the period attributable to:					
	-Owners of the Company					
	-Continuing Operations	(2,014)	930	(3,207)	3,381	4,324
	-Discontinued Operations	1	72	(148)	(123)	(826)
	-Non-controlling Interests					
	-Continuing Operations	115	(27)	149	129	331
	-Discontinued Operations	1	(1)	(29)	(54)	(251)
		(1,897)	974	(3,235)	3,333	3,578
	Other comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company					
	-Continuing Operations	(124)	457	(35)	157	(96)
	-Discontinued Operations	-	-	-	-	-
	-Non-controlling Interests					
	-Continuing Operations	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-
		(124)	457	(35)	157	(96)
	Total Comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(2,137)	1,459	(3,390)	3,415	3,402
	-Non-controlling Interests	116	(28)	120	75	80
		(2,021)	1,431	(3,270)	3,490	3,482
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)					
	(a) Continuing Operations					
	(i) Basic	(0.27)	0.12	(0.42)	0.45	0.58
	(ii) Diluted	(0.27)	0.12	(0.42)	0.45	0.58
	(b) Discontinued Operations					
	(i) Basic	-	0.01	(0.02)	(0.02)	(0.11)
	(ii) Diluted	-	0.01	(0.02)	(0.02)	(0.11)
	(c) Total EPS (Continuing and Discontinued)					
	(i) Basic	(0.27)	0.13	(0.44)	0.43	0.47
	(ii) Diluted	(0.27)	0.13	(0.44)	0.43	0.47



Orient Green Power Company Limited
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023
Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at Mar 31, 2023 (Audited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	1,45,031	1,52,960
(b) Capital work in progress	504	-
(c) Goodwill on Consolidation	1,278	1,278
(d) Other Intangible Assets	1	15
(e) Financial Assets		
(i) Other financial assets	219	176
(f) Non-current Tax Assets	116	372
(g) Other Non-current Assets	584	4,570
Total Non - Current Assets	1,47,733	1,59,371
Current assets		
(a) Inventories	455	162
(b) Financial Assets		
(i) Investments	3	-
(ii) Trade Receivables	11,277	16,532
(iii) Cash and Cash Equivalents	1,101	829
(iv) Bank balances other than (iii) above	123	463
(v) Others	6,570	2,950
(c) Other Current Assets	732	1,205
Total Current Assets	20,261	22,141
Assets held for sale	1,217	1,697
TOTAL - Assets	1,69,211	1,83,209
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(22,710)	(26,126)
Equity attributable to equity holders of the Company	52,362	48,946
Non Controlling Interest	(867)	(941)
Total Equity	51,495	48,005
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	94,867	1,09,063
(ii) Lease liabilities	1,939	1,991
(b) Provisions	126	64
Total Non-current liabilities	96,932	1,11,118
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,259	12,499
(ii) Lease liabilities	30	370
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	4	-
> Total outstanding dues of creditors other than micro and small enterprises	1,227	1,872
(b) Other current Liabilities	141	252
(c) Provisions	42	20
Total Current Liabilities	13,703	15,013
Liabilities directly associated with Assets held for sale	7,081	9,073
TOTAL - Equity and Liabilities	1,69,211	1,83,209

Place: Chennai
Date: April 20, 2023


On behalf of the Board of Directors


T Shivaraman
Managing Director



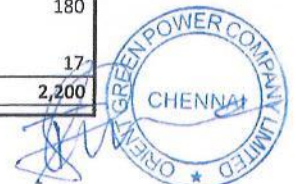

ORIENT GREEN POWER COMPANY LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

Statement of Cash Flows

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2023 (Audited)	For the Year Ended 31 March, 2022 (Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	3,333	3,578
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,295	8,862
Differential tariff claim	-	(2,441)
Gain on modification of lease	(287)	(123)
Gain on derecognition of subsidiary	-	(50)
Liabilities no longer required written back	(2,781)	(63)
Impairment on Investments/Loans/Advances/PPE & interest receivables/assets held for sale/(Reversals)	(7)	621
Provision for doubtful loans/advances/trade receivables	645	783
(Profit)/loss on sale of Property, Plant and Equipment	(2,227)	(300)
(Profit)/loss on sale of investments	(57)	(41)
Finance costs	10,824	12,161
Interest income	(195)	(25)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(134)	78
Operating Profit/ (Loss) before working capital/other changes	17,409	23,040
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Current		
Inventories	(294)	3
Trade receivables	5,074	(413)
Other financial assets	235	52
Other current assets	456	(462)
Assets held for sale	-	312
Non Current		
Other financial assets	(263)	(168)
Other non-current assets	-	(10)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Current		
Trade payables	158	(333)
Other financial liabilities	1	(250)
Provisions	23	(44)
Other Current Liabilities	(82)	5
Liabilities directly associated with assets held for sale	43	(1)
Non Current		
Other non current liabilities	(99)	440
Provisions	(46)	(142)
Cash generated from/(utilised for) operations	22,615	22,029
Income Taxes refund/(paid)	255	(35)
Net cash generated from/(utilized for) operating activities (A)	22,870	21,994
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets	(164)	(167)
Proceeds from disposal of Property, Plant and Equipment	730	2,132
Capital work in progress	(504)	-
Capital Advances (given)/ recovered	(382)	-
(Increase)/Decrease in deposit with banks	340	(204)
(Investments) / proceeds from sale of investments (Net)	105	242
Loans (given to)/ repayment of loans from related parties (Net)	-	180
Interest received from		
- Bank deposits/others	182	17
Net cash generated/ (utilized) from investing activities (B)	307	2,200



ORIENT GREEN POWER COMPANY LIMITED		
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023		
Statement of Cash Flows		
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)		
Particulars	For the Year Ended 31 March, 2023 (Audited)	For the Year Ended 31 March, 2022 (Audited)
C. Cash flows from financing activities		
Payment of lease liabilities	(30)	(150)
Proceeds from/(Repayment of) long-term borrowings banks/others	(12,519)	(12,759)
Proceeds from short term borrowings(net of repayment)	6	25
Interest Paid	(10,386)	(11,748)
Net cash flows generated/(utilized) from financing activities (C)	(22,929)	(24,632)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	248	(438)
Cash and cash equivalents at the beginning of the year	829	1,355
Effects on account of derecognition of subsidiary	-	(103)
Exchange differences on translation of foreign currency cash and cash equivalents	24	15
Cash and cash equivalents at the end of the year	1,101	829
Notes:		
1.The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.		
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.		
3. All figures in brackets indicate outflow		





Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of Orient Green Power Company Limited (the Holding Company) at their respective meetings held on April 20, 2023. The financial results have been audited by the statutory auditors of the company.
2. The Group operates in a single segment which is "Generation of power through renewable sources". The CEO (designated Chief Operating Decision Maker (CODM)) of the group reviews the operations as a single segment as mentioned above. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
3. Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group is Rs. 4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

The above has been highlighted as an Emphasis of matter in the Auditors Report on the consolidated financial results.

4. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs.500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023.

The above has been highlighted as an Emphasis of matter in the Auditors Report on the consolidated financial results.

5. During the year, the group tested the Plant and Equipment of its material subsidiaries, Beta Wind Farm Private Limited and Clarion Wind Farm Private Limited for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses.
6. During the year, the company proposed to issue equity shares on a rights basis to the existing eligible equity shareholders for an amount aggregating up to Rs. 23,000 lakhs. The proceeds of the said issue are proposed to be utilized towards inter alia, repayment of borrowings availed by the company and



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

its subsidiaries and general corporate purposes. The draft letter of offer dated September 07, 2022 duly approved by the Rights issues committee was filed by the company with Securities and Exchange Board of India ("SEBI") and the stock exchanges on which the Rights Equity Shares are proposed to be listed. The company received letters dated September 21, 2022 and September 19, 2022 from BSE and NSE, respectively granting in-principle approval for undertaking the Issue. Further, SEBI issued final observations on the DLOF vide its letter dated February 13, 2023. The company is in the process of filing the letter of offer with Stock Exchanges and SEBI.

7. The Financial results includes total income of Rs. 23 lakhs, total loss after tax of Rs. 208 lakhs and total comprehensive loss of Rs. 208 lakhs for the year ended March 31, 2023, after elimination, in respect of two subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL) and Orient Green Power Maharashtra Private Limited (OGPML), whose financial statements were prepared by the Management on the basis other than that of going concern. The company holds 74% and 100% of equity shares in AETPL and OGPML respectively. OGPML is under the process of voluntary strike off.
8. During the previous quarter, one of our promoters, M/s. Janati Bio Power Private Limited (JBPL), informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 15,000,000 Equity Shares of the Company has been invoked by M/s. Axis Trustee Services limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Subsequent to this invocation, the holding of M/s. Janati Bio Power Private Limited holding in the company is 32.48%.

9. Exceptional Items

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
(a) Profit/(Loss) on sale of assets (Net)	11	848	42	2,227	300
(b) Impairment (loss)/ reversal on assets classified as held for sale	-	-	(32)	32	(32)
(c) Differential Tariff claim	-	-	-	-	2,441
(d) Gain/(Loss) on modification of Lease	-	287	-	287	123
(e) Interest income/(expense) (net)	644	324	-	(60)	-
(f) Provision for reinforcement of foundation	-	289	-	(152)	-
Total	655	1,748	10	2,334	2,832

10. During the previous year, the company disinvested its entire stake in Statt Orient Energy Private Limited. The investment was adequately provided for during earlier years. The company received the sale proceeds of Rs. 51 Lakhs during the current quarter.



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023
11. Subsequent Events

During April 2023, one of the subsidiaries of the company, M/s. Beta Wind Farm Private Limited received a loan of Rs. 70,363 lakhs from Indian Renewable Energy Development Agency Limited (IREDA) towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to Rs. 480 lakhs has been received.

12. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules there under on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

13. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.


14. The figures of the last quarters of the financial year are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year which have been subjected to limited review by the statutory auditors.

15. Financial Results of the Company – Standalone

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Profit / (Loss) Before Tax	282	1,485	(1,382)	314	(2,173)
Profit / (Loss) After Tax	282	1,485	(1,382)	314	(2,173)

On behalf of the Board of Directors



T Shivaraman
Managing Director & CEO

Place: Chennai
Date: April 20, 2023

