

**Auditor's Report on Standalone Quarterly and Annual Financial Results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Orient Green Power Company Limited** ("the company") for the quarter and year ended March 31, 2022, being submitted by the 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information for the quarter and year ended March 31, 2022.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Emphasis of Matter

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

Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,137 Lakhs and Rs. 4,454 Lakhs respectively during the quarter and year ended March 31, 2022 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net Loss and other comprehensive income and other financial information 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. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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.
- 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 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 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 Company to cease to continue as a going concern.



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

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

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

The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure 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 subject to limited review by us, as required under the listing regulations.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 22113053AJHFJE7495

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ABHYANKAR

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Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 20, 2022



# ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	731	705	743	2,978	2,947
2	Fixed charges & Other reimbursements	-	-	-	-	200
3	Other Income	82	43	41	187	452
4	Total Income (1+2+3)	813	748	784	3,165	3,599
5	Expenses					
	(a) Sub Contracting Expense	716	691	728	2,919	2,889
	(b) Employee Benefits Expense	81	62	73	301	348
	(c) Finance Costs	1,170	99	125	1,503	498
	(d) Depreciation and Amortisation Expense	1	-	-	3	51
	(e) Other Expenses	110	128	323	417	557
	Total Expenses	2,078	980	1,249	5,143	4,343
6	Profit/(Loss) before Tax (4-5)	(1,265)	(232)	(465)	(1,978)	(744)
7	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6-7) (after tax)	(1,265)	(232)	(465)	(1,978)	(744)
B	DISCONTINUED OPERATIONS					
9	Profit/(Loss) from discontinued operations before tax (Refer Note 7)	(117)	(16)	(19)	(195)	(53)
10	Less: Tax expense of discontinued operations	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(117)	(16)	(19)	(195)	(53)
12	Profit/(Loss) for the period (8+11)	(1,382)	(248)	(484)	(2,173)	(797)
13	Other Comprehensive Income					
	i. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	-	1	(3)	3	5
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	II. i. Items that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	-	1	(3)	3	5
14	Total Comprehensive Income /(Loss) for the period (13+14)	(1,382)	(247)	(487)	(2,170)	(792)
15	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072
16	Earnings per equity share (of Rs. 10/- each not annualized)					
	(a) Continuing operations					
	(i) Basic	(0.17)	(0.03)	(0.06)	(0.26)	(0.10)
	(ii) Diluted	(0.17)	(0.03)	(0.06)	(0.26)	(0.10)
	(b) Discontinued operations					
	(i) Basic	(0.02)	-	(0.01)	(0.03)	(0.01)
	(ii) Diluted	(0.02)	-	(0.01)	(0.03)	(0.01)
	(c) Total Operations (Continuing and Discontinued)					
	(i) Basic	(0.19)	(0.03)	(0.07)	(0.29)	(0.11)
	(ii) Diluted	(0.19)	(0.03)	(0.07)	(0.29)	(0.11)
(contd...)						

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**Orient Green Power Company Limited**

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 (Contd..)**

**Statement of Assets and Liabilities**

Particulars	(Rs. In lakhs)	
	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Intangible Assets	3	6
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	35,194	35,926
(d) Non-Current Tax Assets	298	282
(e) Other Non-current Assets	116	121
<b>Total Non - Current Assets</b>	<b>1,02,383</b>	<b>1,03,107</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	243	788
(iii) Cash and Cash Equivalents	27	37
(iv) Others	124	364
(b) Other Current Assets	110	349
	<b>504</b>	<b>1,538</b>
Assets held for sale	118	278
<b>Total Current Assets</b>	<b>622</b>	<b>1,816</b>
<b>TOTAL - Assets</b>	<b>1,03,005</b>	<b>1,04,923</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072	75,072
(b) Other Equity	(1,652)	518
<b>Total Equity</b>	<b>73,420</b>	<b>75,590</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28,412	27,878
(ii) Other Financial Liabilities	250	107
(b) Provisions	18	67
<b>Total Non - Current Liabilities</b>	<b>28,680</b>	<b>28,052</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	552	447
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small	190	404
(iii) Other Financial Liabilities	-	250
(b) Other current Liabilities	15	17
(c) Provisions	5	20
	<b>762</b>	<b>1,138</b>
Liabilities directly associated with assets held for sale	143	143
<b>Total Current Liabilities</b>	<b>905</b>	<b>1,281</b>
<b>TOTAL - Equity and Liabilities</b>	<b>1,03,005</b>	<b>1,04,923</b>

On behalf of the Board of Directors

Digitally signed by  
THYAGARAJAN  
SHIVARAMAN

T Shivaraman  
Managing Director & CEO

Place : Chennai  
Date : May 20, 2022



**ORIENT GREEN POWER COMPANY LIMITED**

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 (Contd..)**

**Statement of Cash flows**

**(Rs. In lakhs)**

Particulars	For the Year Ended 31 March, 2022 (Audited)	For the Year Ended 31 March, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(2,173)	(797)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3	51
(Profit)/Loss on sale of property, plant and equipment	(2)	(18)
Provision for doubtful debts or advances and trade receivables	257	285
Writeback of liabilities	(25)	-
Finance costs	1,503	498
Interest income	(88)	(109)
Impairment recognized on assets held for sale	60	15
Unrealised Loss/(Gain) on Foreign Exchange (Net)	79	(103)
<b>Operating Profit/(Loss) before working capital/other changes</b>	<b>(386)</b>	<b>(178)</b>
<u>Changes in working capital/others:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<i>Current</i>		
Trade receivables	545	1,688
Other Financial Assets	243	(183)
Other Current Assets	241	172
<i>Non Current</i>		
Other Financial Assets	-	105
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<i>Current</i>		
Trade payables	(862)	(165)
Other financial liabilities	(250)	-
Provisions	(17)	(14)
Other Current Liabilities	(1)	(17)
<i>Non Current</i>		
Provisions	(46)	5
<b>Cash generated from/ (used in) operations</b>	<b>(533)</b>	<b>1,413</b>
Income tax (paid)/refund received	(16)	(41)
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>(549)</b>	<b>1,372</b>
<b>B. Cash flow from investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	2	18
(Loans given to)/ repayments of loans received from related parties	535	(19)
Interest received		
- Bank deposits/others	8	11
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>545</b>	<b>10</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/ proceeds of long-term borrowings from banks	(463)	(247)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	734	(244)
(Repayment) / Proceeds of other short-term borrowings (Net)	25	(350)
Interest Paid	(302)	(442)
Payment of lease liabilities	-	(104)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>(6)</b>	<b>(1,387)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(10)</b>	<b>(5)</b>
Cash and cash equivalents at the beginning of the year	37	42
<b>Cash and cash equivalents at the end of the year</b>	<b>27</b>	<b>37</b>

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**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

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1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 20, 2022. These results have been audited by the statutory auditors of the company.
2. The Company operates in a single segment which is “Generation of power through renewable sources and related services”. The CEO (designated Chief Operating Decision Maker (CODM)) of the company reviews the operations as a single segment as mentioned above.
3. The Company invested Rs.86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received loans from consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants, the company has, on a prudent basis, not recognized finance income of Rs.1,137 lakhs and Rs. 4,454 lakhs for the current quarter and year ended March 31, 2022, consequent to fair valuation of this financial instrument.

The above matter has been highlighted as an Emphasis of matter in the Auditors Report on these Standalone Financial Results.

4. The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11, 2021 reviewed the progress of the merger and having considered the delays involved in getting the requisite clearances, the Board approved the withdrawal of the scheme.
5. The Board of Directors of the Company, at its meeting held on January 30, 2020, gave in- principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.  
  
The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11, 2021 approved the withdrawal of the scheme.
6. 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 thereunder 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.
7. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years.





**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

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Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

8. During the quarter ended March 2022, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares of the Holding company pledged by them, 86,800,000 Equity Shares were invoked by the lenders against security given by Janati. In addition, 19,802,305 equity Shares of the Holding Company have been offloaded and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company to 34.47% from 48.67% during the year.
9. Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
10. The figures for previous year/period have been regrouped wherever necessary to conform to the classification of the current year/period.

**On behalf of the Board of Directors**

Digitally signed by  
THYAGARAJAN  
SHIVARAMAN

**T Shivaraman**  
**Managing Director & CEO**

**Place: Chennai**  
**Date: May 20, 2022**