

Auditor's Report on the quarterly and annual audited standalone financial results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

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

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, 2023, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 profit and total comprehensive Income and other financial information for the quarter and year ended March 31, 2023.

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. 1,185 Lakhs and Rs. 4,635 Lakhs respectively during the quarter and year ended March 31, 2023 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 profit and total 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 standalone 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.

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Other Matter

The standalone financial results include the results for the quarter ended March 31, 2023 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 subjected to limited review by us as required under the listing regulations.

Our opinion is not modified in respect of this matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23113053BGWSYS6125

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





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 Standalone 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	525	527	731	2,343	2,978
2	Other Income	119	1,244	82	1,400	187
3	Total Income (1+2)	644	1,771	813	3,743	3,165
4	Expenses					
	(a) Sub Contracting Expense	515	516	716	2,297	2,919
	(b) Employee Benefits Expense	72	62	81	242	301
	(c) Finance Costs (Refer note - 10)	(228)	(167)	1,170	374	1,503
	(d) Depreciation and Amortisation Expense	-	1	1	3	3
	(e) Other Expenses (Refer note - 10)	3	(55)	110	544	417
	Total Expenses	362	357	2,078	3,460	5,143
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	282	1,414	(1,265)	283	(1,978)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5+6)	282	1,414	(1,265)	283	(1,978)
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	282	1,414	(1,265)	283	(1,978)
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax	-	71	(117)	31	(195)
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	71	(117)	31	(195)
13	Profit/(Loss) for the period (9+12)	282	1,485	(1,382)	314	(2,173)
14	Other Comprehensive Income					
	I. i. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	(23)	1	-	(19)	3
	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)	(23)	1	-	(19)	3
15	Total Comprehensive Income /(Loss) for the period (13+14)	259	1,486	(1,382)	295	(2,170)
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	75072	75,072	75,072	75,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)					
	(a) Continuing operations					
	(i) Basic	0.04	0.19	(0.17)	0.04	(0.26)
	(ii) Diluted	0.04	0.19	(0.17)	0.04	(0.26)
	(b) Discontinued operations					
	(i) Basic	-	0.01	(0.02)	-	(0.03)
	(ii) Diluted	-	0.01	(0.02)	-	(0.03)
	(c) Total Operations (Continuing and Discontinued)					
	(i) Basic	0.04	0.20	(0.19)	0.04	(0.29)
	(ii) Diluted	0.04	0.20	(0.19)	0.04	(0.29)

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CIN : L40108TN2006PLC061665





ORIENT GREEN POWER COMPANY LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2023 (Contd..)

Statement of Cash flows


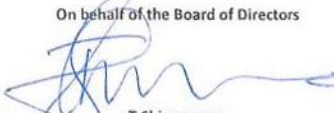

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2023 (Audited)	For the Year Ended 31 March, 2022 (Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	314	(2,173)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3	3
(Profit)/Loss on sale of property, plant and equipment	(2)	(2)
Provision for doubtful debts or advances and trade receivables	440	257
Provision no longer required Written back	(1,189)	(25)
Finance costs	374	1,503
Interest income	(228)	(88)
Impairment on assets held for sale	25	60
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(163)	79
Operating Profit/(loss) before working capital/other changes	(426)	(386)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Current		
Trade receivables	53	545
Other Financial Assets	(40)	243
Other Current Assets	(10)	241
Current		
Trade payables	(26)	(862)
Other financial liabilities	-	(250)
Provisions	5	(17)
Other Current Liabilities	20	(1)
Non Current		
Provisions	(5)	(46)
Cash generated from(used in) operations	(429)	(533)
Income tax (paid)/refund received	248	(16)
Net cash flow generated/(utilized) from operating activities (A)	(181)	(549)
B. Cash flow from investing activities		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	(2)	2
Proceeds from sale of property, plant and equipment/refund received of capital advances made	2	-
Proceeds from sale of investments in subsidiaries (Refer note - 6)	51	-
(Loans given to)/ repayments of loans received from related parties	152	535
Interest received		
- Bank deposits/others	166	8
Net cash flow generated/(utilized) from investing activities (B)	369	545
C. Cash flow from financing activities		
(Repayment)/ proceeds of long-term borrowings from banks	(1,205)	(463)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	1,298	734
(Repayment) / Proceeds of other short-term borrowings (Net)	-	25
Interest Paid	(234)	(302)
Net cash flow generated/(utilized) from financing activities (C)	(141)	(6)
Net decrease in Cash and cash equivalents (A+B+C)	47	(10)
Cash and cash equivalents at the beginning of the year	27	37
Exchange difference on translation of foreign currency cash and cash equivalents	6	-
Cash and cash equivalents at the end of the year	80	27

Notes:

- 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.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow



Orient Green Power Company Limited		
Statement of Standalone Audited Financial Results for the Year Ended March 31, 2023 (Contd..)		
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)	-	-
(b) Intangible Assets	2	3
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	34,953	35,194
(d) Non-Current Tax Assets	50	298
(e) Other Non-current Assets	106	106
Total Non - Current Assets	1,01,883	1,02,373
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	141	366
(iii) Cash and Cash Equivalents	80	27
(iv) Others	157	1
(b) Other Current Assets	98	110
Total Current Assets	476	504
Assets held for sale	93	118
TOTAL - Assets	1,02,452	1,02,995
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(1,357)	(1,652)
Total Equity	73,715	73,420
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,327	28,652
(b) Provisions	32	18
Total Non - Current Liabilities	28,359	28,670
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48	552
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	165	190
(iii) Other Financial Liabilities	-	-
(b) Other current Liabilities	12	15
(c) Provisions	10	5
	235	762
Liabilities directly associated with assets held for sale	143	143
Total Current Liabilities	378	905
TOTAL - Equity and Liabilities	1,02,452	1,02,995
On behalf of the Board of Directors		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> Place : Chennai Date : April 20, 2023 </div> <div style="text-align: center;">  </div> <div style="text-align: right;">  T Shivaraman Managing Director & CEO </div> </div>		
<div style="display: flex; justify-content: center; align-items: center;">  </div>		



Orient Green Power Company Limited

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

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 April 20, 2023. 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. 1,185 lakhs and Rs. 4,635 lakhs for the current quarter and year ended March 31, 2023 respectively, 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. During the year, the company tested the plant and equipment held by its material subsidiaries viz. 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.
5. 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 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.





Orient Green Power Company Limited

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

6. 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.
7. The Code on Social Security, 2020 (the code) has been enacted, which would impact the 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.
8. During the previous quarter, M/s. Janati Bio Power Private Limited 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. Subsequent to this invocation, the holding of M/s. Janati Bio Power Private Limited holding in the company is 32.48%.
9. 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.
10. The negative amounts presented under finance costs were on account of the interest waiver received during the respective quarters. The other expenses for the quarter ended December 31, 2022 were negative due to the net effects of foreign exchange translations.
11. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.

Place: Chennai
Date: April 20, 2023



On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO

