

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

**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, 2021, being submitted by the company pursuant to the requirements 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, 2021.

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:

- i. Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited, the company has on a prudent basis not recognized the finance income of Rs. 1,094 Lakhs and Rs. 4,290 lakhs respectively during the quarter and year ended March

31, 2021, on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

- ii. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these matters.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

G.D. Apte & Co.
Chartered Accountants

The Financial Results include the results for the quarter ended March 31, 2021 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: 21113053AAAABI1806



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, May 28, 2021



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, 2021						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	743	754	759	2,947	2,839
2	Fixed charges & Other reimbursements	-	200	4,578	200	4,578
3	Other Income	41	186	190	452	1,063
4	Total Income (1+2+3)	784	1,140	5,527	3,599	8,480
5	Expenses					
	(a) Sub Contracting Expense	728	740	745	2,889	2,783
	(b) Employee Benefits Expense	73	88	76	348	351
	(c) Finance Costs	125	131	167	498	536
	(d) Depreciation and Amortisation Expense	-	8	21	51	83
	(e) Other Expenses	323	113	417	557	632
	Total Expenses	1,249	1,080	1,426	4,343	4,385
6	Profit/(Loss) Before Tax (4- 5)	(465)	60	4,101	(744)	4,095
7	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(465)	60	4,101	(744)	4,095
B	DISCONTINUED OPERATIONS					
9	Profit/(Loss) from discontinued operations before tax	(19)	(19)	(884)	(53)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(19)	(19)	(884)	(53)	(1,162)
12	Profit/(Loss) for the period (8+11)	(484)	41	3,217	(797)	2,933
13	Other Comprehensive Income					
	I. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation	(3)	3	17	5	11
	II. Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	II. 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)	(3)	3	17	5	11
14	Total Comprehensive Income /(Loss) for the period (12+13)	(487)	44	3,234	(792)	2,944
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) Basic					
	(i) Continuing operations	(0.06)	0.01	0.55	(0.10)	0.55
	(ii) Discontinued Operations	(0.01)	-	(0.11)	(0.01)	(0.15)
	Total Operations	(0.07)	0.01	0.44	(0.11)	0.40
	(b) Diluted					
	(i) Continuing operations	(0.06)	0.01	0.55	(0.10)	0.55
	(ii) Discontinued Operations	(0.01)	-	(0.11)	(0.01)	(0.15)
	Total Operations	(0.07)	0.01	0.44	(0.11)	0.40

(contd...)



Venkatesh





ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Statement of Standalone Audited Financial Results for the year ended March 31, 2021 (Contd..)		
Statement of Cash flows		(Rs. In lakhs)
Particulars	For the Year Ended 31 March, 2021 (Audited)	For the Year Ended 31 March, 2020 (Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(797)	2,933
<u>Adjustments for:</u>		
Depreciation and amortisation expense	51	83
(Profit)/Loss on sale of property, plant and equipment	(18)	-
Provision for doubtful debts or advances and trade receivables	285	388
Liabilities no longer required written back	-	(70)
Finance costs	498	967
Interest income	(109)	(198)
Impairment recognized on assets held for sale	15	1,118
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(103)	(157)
Loss on disposal of subsidiaries	-	3
Operating Profit/(loss) before working capital/other changes	(178)	5,067
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<u>Current</u>		
Trade receivables	1,688	(2,476)
Other Financial Assets	(183)	(67)
Other Current Assets	172	(260)
Assets held for sale (including Liabilities associated) (net)	-	(872)
<u>Non Current</u>		
Other Financial Assets	105.00	496
Other Non-Current Assets	-	(15)
<u>Adjustments for increase / (decrease) In operating liabilities:</u>		
<u>Current</u>		
Trade payables	(165.00)	135
Other financial liabilities	-	(10)
Provisions	(14.00)	-
Other Current Liabilities	(17.00)	(35)
<u>Non Current</u>		
Provisions	5	(9)
Cash generated from(used In) operations	1,413	1,954
Income tax (paid)/refund received	(41)	35
Net cash flow generated/(utilized) from operating activities (A)	1,372	1,989
B. Cash flow from Investing activities		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	18	(10)
Increase in bank deposits	-	(46)
(Loans given to)/ repayments of loans received from related parties	(19)	483
Interest received		
- Subsidiaries	-	4
- Bank deposits/others	11	12
Net cash flow generated/(utilized) from Investing activities (B)	10	443
C. Cash flow from financing activities		
(Repayment)/ proceeds of long-term borrowings from banks	(247)	(630)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	(244)	(1,516.00)
(Repayment) / Proceeds of other short-term borrowings (Net)	(350)	350
Interest Paid	(442)	(461)
Payment of lease liabilities	(104)	(151)
Net cash flow generated/(utilized) from financing activities (C)	(1,387.00)	(2,408)
Net decrease in Cash and cash equivalents (A+B+C)	(5)	24
Cash and cash equivalents at the beginning of the year	42	18
Cash and cash equivalents at the end of the year	37	42

(contd...)



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Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the year ended March 31, 2021 (Contd..)
Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	48
(b) Intangible Assets	6	9
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	35,926	36,112
(iii) Other financial assets	-	99
(c) Non-Current Tax Assets	282	241
(d) Other Non-current Assets	121	125
Total Non - Current Assets	103,107	103,406
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	788	2,476
(iii) Cash and Cash Equivalents	37	42
(iv) Others	364	3,677
(b) Other Current Assets	349	521
	1,538	6,716
Assets held for sale	278	293
Total Current Assets	1,816	7,009
TOTAL - Assets	104,923	110,415
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	518	1,310
Total Equity	75,590	76,382
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,878	23,287
(ii) Other Financial Liabilities	107	8,493
(b) Provisions	67	48
Total Non - Current Liabilities	28,052	31,828
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	350
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	404	1,114
(iii) Other Financial Liabilities	697	530
(b) Provisions	20	34
(c) Other current Liabilities	17	34
	1,138	2,062
Liabilities directly associated with assets held for sale	143	143
Total Current Liabilities	1,281	2,205
TOTAL - Equity and Liabilities	104,923	110,415

On behalf of the Board of Directors


Venkatchalam Seshu Ayyar
 Managing Director

 Place : Chennai
 Date : May 28, 2021




Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2021. These results have been audited by the statutory auditors of the company.
2. The Company operates under a single segment which is "Generation of power through renewable sources and related services" which is consistent with reporting to the Chief Operating Decision Maker.
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. 1,094 lakhs and Rs. 4,290 lakhs respectively during the quarter and year ended March 31, 2021, consequent to fair valuation of this financial instrument.

The above matter has been highlighted as an Emphasis of matter in the Auditor's Report on the Standalone Financial Results.

4. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses.

The above matter has been highlighted as an emphasis of matter in the Auditor's Report on the standalone financial results.

5. The Board of Directors of the Company reviewed the progress of the merger of wholly owned subsidiaries viz., Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. Considering the delays involved in getting the necessary approvals, the Board decided to withdraw the proposal of merger with Orient Green Power (Maharashtra) Private Limited. The Board also accorded its approval for liquidation of Orient Green Power (Maharashtra) Private Limited.

The scheme of merger with Bharath Wind Farm Limited shall be subject to approval from shareholders and regulatory authorities.

6. The Board of Directors of the Company, at their 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 shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share will be Rs.5 per share.



Venkatesh





Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

7. During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.793 lakhs is recognized in previous year results under discontinued operations.
8. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

The above matter has been highlighted as an Emphasis of matter in the Auditor's Report on the Standalone Financial Results.
9. 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.
10. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter.
11. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



Place: Chennai
Date: May 28, 2021



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar
Managing Director