

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Orient Green Power Company Limited

Dear Sirs,

1. We have examined (refer paragraph 7 and 8 Below), the attached Restated Consolidated Financial Information of Orient Green Power Company Limited (the "Company"), and its subsidiaries (collectively, the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash flows for the years ended March 31, 2022, 2021 and 2020, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company ("the Board") at their meeting held on September 5, 2022 for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of :
 - a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("the Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Chennai in connection with the proposed Issue. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 3.2 to Restated Consolidated Financial Information. The Responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 10, 2017 in connection with the proposed Issue of the Company;
 - b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and Guidance Note in connection with the Issue.
4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated IND AS financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020, prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on May 20, 2022, May 28, 2021 and June 10, 2020.
5. For the purpose of our examination, we have relied on reports issued by us dated May 20, 2022, May 28, 2021 and June 10, 2020 on the consolidated financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020, respectively, as referred in Paragraph 4 above. These reports were containing unmodified opinion for each of the years and included the following emphasis of matter paragraphs.
- a) For the year ended March 31, 2022
 - i. 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 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.
 - ii. Due to regulatory developments during 2019-20 in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 2,256 lakhs, for expected credit losses, as on March 31, 2022.
- Our opinion is not modified in respect of above matters.
- b) For the year ended March 31, 2021
 - i. 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.

- ii. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs as at March 31 2021, for expected credit losses.
- iv. 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, (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 Group 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 above matters.

c) For the year ended March 31, 2020

- i. 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.
- ii. The Group during the year tested the Property, Plant & Equipment for impairment. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the



delay in recovering the said advances, the Group has made provisions for expected credit losses.

iv. 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, (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, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group 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 above matters.

6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in the auditor's report for the year ended March 31, 2022 issued by us dated May 20, 2022. (Under Report on other legal and regulatory requirements Sr. No (i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

Name of group company	CARO Clause No.
BETA Wind Farm Private Limited	3 (i) (c)
	3 (ix) (a)
Orient Green Power Company Limited	3 (vii) (a)
Amrit Environmental Technologies Private Limited	3 (ix) (a)
Gama Green Power Private Limited	3 (i) (c)
Clarion Wind Farm Private Limited	3 (i) (c)

7. As indicated in our audit reports referred above,
- a) We did not audit the financial statements of 5 subsidiaries for the years ended March 31, 2022, 2021 and 6 subsidiaries for the year ended March 31, 2020 whose financial statements reflect group's share of total assets, group's share of total revenues, group's share of total net profit/(loss) after tax and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant years as tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above



G.D. Apte & Co.
Chartered Accountants

(Rs. in lakhs)

Particulars	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Total assets	17,468	19,672	20,452
Total revenue	4,356	3,997	4,193
Net profit/(loss) after tax	(2,628)	607	41
Net cash inflows/(outflows)	(512)	484	72

These other auditors of certain subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2022;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors on their audit/ examination of financial statements restated financial information of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2022;
 - b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Chennai in connection with the proposed issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 22113053AQYPXW7638



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, September 5, 2022.

