

Auditor's Report on the audit of the Annual Consolidated Financial Results of the Group 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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual 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, 2022 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 the 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 accounting standards, and other accounting principles generally accepted in India, of net (loss) & profit and total comprehensive (loss) & income and other financial information of the Group for the quarter and year ended March 31, 2022, 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 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 annual financial results:

- 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. 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. 2,256 lakhs, for expected credit losses.

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 loss and other 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.
- 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

The consolidated Financial Results include the audited Financial Results of certain subsidiaries, whose Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 17,468 Lakhs as at March 31, 2022, Group's share of total revenue of Rs. 656 Lakhs and Rs. 4,356 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (717) Lakhs and Rs. (2,628) Lakhs for the quarter and year ended March 31, 2022 respectively, and net cash inflow/ (outflow) of Rs. (512) Lakhs for the period from April 1, 2021 to March 31, 2022 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



The Financial Results include the results for the quarter ended March 31, 2022 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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 22113053AJHFBV9727

UMESH
SADASHIV
ABHYANKAR

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UMESH SADASHIV
ABHYANKAR
Date: 2022.05.20
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Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, May 20, 2022

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, 2022

Sr. no.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited – Consolidated Financial Statements including its following subsidiary : a. 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 : a. 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 Elektroana 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: Bascon Futura SV, 4th Floor, 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, 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 (Refer Note 5)	3,778	8,253	3,780	31,063	25,475
2	Fixed Charges & other reimbursements	-	-	-	-	200
3	Other Income	242	1	128	459	595
4	Total Income (1+2+3)	4,020	8,254	3,908	31,522	26,270
5	Expenses					
	(a) Cost of Maintenance	1,300	1,153	1,268	5,128	5,086
	(b) Employee Benefits Expense	258	269	279	1,116	1,190
	(c) Finance Costs (Refer note - 9)	2,808	3,021	3,493	12,161	13,816
	(d) Depreciation and Amortisation Expense	2,172	2,221	2,235	8,862	9,099
	(e) Other Expenses	550	828	960	2,432	2,994
	Total Expenses	7,088	7,492	8,235	29,699	32,185
6	Profit/(Loss) Before Exceptional items and Tax (4-5)	(3,068)	762	(4,327)	1,823	(5,915)
7	Exceptional Items	10	(1)	360	2,832	844
8	Profit/(Loss) Before Tax (6+7)	(3,058)	761	(3,967)	4,655	(5,071)
9	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
10	Profit/(Loss) for the period from Continuing Operations (8-9) (after tax)	(3,058)	761	(3,967)	4,655	(5,071)
B	DISCONTINUED OPERATIONS					
11	Profit/(Loss) from discontinued operations before tax (Refer note - 6)	(177)	(133)	(297)	(1,077)	(630)
12	Less: Tax expense of discontinued operations	-	-	-	-	-
13	Profit/(Loss) from discontinued operations (11-12) (after tax)	(177)	(133)	(297)	(1,077)	(630)
14	Profit/(Loss) for the period (10+13)	(3,235)	628	(4,264)	3,578	(5,701)
15	Other Comprehensive Income					
I.	i. Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation-(loss)/gain	2	-	4	4	6
	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	-	-	(44)	-	22
	- Exchange Differences on translation of foreign operation	(37)	(82)	(149)	(100)	135
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(35)	(82)	(189)	(96)	163
16	Total Comprehensive Income/(Loss) for the period (14+15)	(3,270)	546	(4,453)	3,482	(5,538)



ORIENT GREEN POWER COMPANY LIMITED

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
17	Profit/(Loss) for the period attributable to:					
	-Owners of the Company	(3,355)	597	(4,319)	3,498	(5,755)
	-Non-controlling Interests	120	31	55	80	54
		(3,235)	628	(4,264)	3,578	(5,701)
	Other comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(35)	(82)	(189)	(96)	163
	-Non-controlling Interests	-	-	-	-	-
		(35)	(82)	(189)	(96)	163
	Total Comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(3,390)	515	(4,508)	3,402	(5,592)
	-Non-controlling Interests	120	31	55	80	54
		(3,270)	546	(4,453)	3,482	(5,538)
18	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072
19	Earnings per equity share (of Rs. 10/- each not annualized)					
	(a) Continuing Operations					
	(i) Basic	(0.42)	0.09	(0.55)	0.58	(0.70)
	(ii) Diluted	(0.42)	0.09	(0.55)	0.58	(0.70)
	(b) Discontinued Operations					
	(i) Basic	(0.02)	(0.01)	(0.03)	(0.11)	(0.07)
	(ii) Diluted	(0.02)	(0.01)	(0.03)	(0.11)	(0.07)
	(c) Total EPS (Continuing and Discontinued)					
	(i) Basic	(0.44)	0.08	(0.58)	0.47	(0.77)
	(ii) Diluted	(0.44)	0.08	(0.58)	0.47	(0.77)



Orient Green Power Company Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	1,52,960	1,62,426
(b) Goodwill on Consolidation	1,278	1,278
(c) Other Intangible Assets	15	167
(d) Financial Assets		
(i) Loans	-	389
(ii) Other financial assets	176	157
(e) Non-current Tax Assets	372	340
(f) Other Non-current Assets	4,570	6,409
Total Non - Current Assets	1,59,371	1,71,166
Current assets		
(a) Inventories	162	191
(b) Financial Assets		
(i) Investments	-	201
(ii) Trade Receivables	16,097	10,334
(iii) Cash and Cash Equivalents	829	1,355
(iv) Bank balances other than (iii) above	463	258
(v) Others	3,385	3,135
(c) Other Current Assets	1,205	789
Total Current Assets	22,141	16,263
Assets held for sale (Refer note 14)	1,697	2,025
TOTAL - Assets	1,83,209	1,89,454
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(26,126)	(29,452)
Equity attributable to equity holders of the Company	48,946	45,620
Non Controlling Interest	(941)	(999)
Total Equity	48,005	44,621
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,09,063	1,15,649
(ii) Lease liabilities	1,991	2,207
(b) Provisions	64	201
Total Non-current liabilities	1,11,118	1,18,057
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,499	16,893
(ii) Lease liabilities	370	272
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	1,872	2,103
(iv) Other Financial Liabilities	-	252
(b) Other current Liabilities	252	275
(c) Provisions	20	62
Total Current Liabilities	15,013	19,857
Liabilities directly associated with Assets held for sale (Refer note 14)	9,073	6,919
TOTAL - Equity and Liabilities	1,83,209	1,89,454

On behalf of the Board of Directors

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THYAGARAJAN SHIVARAMAN

Place: Chennai

Date: May 20, 2022

T Shivaraman
Managing Director & CEO



ORIENT GREEN POWER COMPANY LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Statement of Cash Flows

Particulars	For the Year Ended 31 March, 2022 (Audited)	For the Year Ended 31 March, 2021 (Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	3,578	(5,701)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,862	9,099
Differential tariff claim	(2,441)	-
Gain on modification of lease	(123)	-
Gain on derecognition of subsidiary	(50)	-
Liabilities no longer required written back	(63)	(47)
Impairment loss recognized on assets held for sale	621	15
Provision for doubtful loans/advances/trade receivables	783	1,550
(Profit)/loss on sale of Property, Plant and Equipment	(300)	(844)
(Profit)/loss on sale of short term investments	(41)	-
Finance costs	12,161	14,397
Interest income	(25)	(61)
Effect of foreign exchange fluctuations (net)	78	(143)
Operating Profit/ (Loss) before working capital/other changes	23,040	18,265
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	3	1
Trade receivables	(413)	(256)
Other financial assets	52	96
Other current assets	(462)	178
Assets held for sale	312	-
Non Current		
Other financial assets	(168)	(638)
Other non-current assets	(10)	695
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(333)	(50)
Other financial liabilities	(250)	(34)
Provisions	(44)	(17)
Other Current Liabilities	5	465
Liabilities directly associated with assets held for sale	(1)	(91)
Non Current		
Other non current liabilities	440	-
Provisions	(142)	9
Cash generated from/(utilised for) operations	22,029	18,623
Income Taxes refund/(paid)	(35)	61
Net cash generated from/(utilized for) operating activities (A)	21,994	18,684
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets	(167)	(5)
Proceeds from disposal of Property, Plant and Equipment	2,132	1,430
(Increase)/Decrease in deposit with banks	(204)	(248)
(Investments) / proceeds from sale of investments (Net)	242	(199)
Loans (given to)/ repayment of loans from related parties (Net)	180	5,092
Interest received from		
- Inter company loans/others	-	11
- Bank Deposits	17	38
Net cash generated/ (utilized) from investing activities (B)	2,200	6,119
C. Cash flows from financing activities		
Payment of lease liabilities	(150)	(111)
Proceeds from long term borrowings banks/ others	2,660	-
Repayment of long-term borrowings banks/others	(15,419)	(12,655)
Proceeds from short term borrowings(net of repayment)	25	(339)
Interest Paid	(11,748)	(11,185)
Net cash flows generated/(utilized) from financing activities (C)	(24,632)	(24,290)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(438)	513
Cash and cash equivalents at the beginning of the year	1,355	819
Effects on account of derecognition of subsidiary	(103)	-
Exchange differences on translation of foreign currency cash and cash equivalents	15	23
Cash and cash equivalents at the end of the year	829	1,355



Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

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 May 20, 2022. These 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. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs. 6,511 lakhs. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 2,256 lakhs for expected credit losses till March 31, 2022.

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.

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

5. The Central Electricity Regulatory Commission(CERC)’s order dated June 17, 2020 revising the floor and forbearance prices of Renewable Energy Certificates(RECs) to Rs. Nil and Rs.1,000/ respectively was set aside by the Appellate Tribunal for Electricity (APTEL) during the year. Consequently, the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the group realized revenue of Rs.4,805 lakhs during the year.



Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

6. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.984 lakhs and total comprehensive loss of Rs.984 lakhs for the Year ended March 31, 2022, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd(AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern. The group has recognized impairment loss of Rs.3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs. The company holds 74% of equity shares in AETPL.
7. 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 securing the requisite clearances, the Board approved the withdrawal of the scheme.
8. 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 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.

9. The group availed Covid- 19 moratorium benefit on certain borrowings during the previous year. As per the order of Hon'ble Supreme Court of India dated March 23, 2021, the group approached lenders to refund the interest on interest charged during the moratorium period. Certain lenders had approved the claim and accordingly interest expense for the year is lower by Rs.126 lakhs.



Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

10. Exceptional Items

(Rs. in Lakhs)

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) Profit/(Loss) on sale of assets (Net)	42	(1)	360	300	844
(b) Impairment on assets classified as held for sale	(32)	-	-	(32)	-
(c) Differential Tariff claim	-	-	-	2,441	-
(d) Gain/(Loss) on modification of Lease	-	-	-	123	-
Total	10	(1)	360	2,832	844

Besides above, exceptional items also include claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the above is insignificant

11. During the year, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated financial results.

12. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations.

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.

13. 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 from 48.67% to 34.47% during the year.



Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

14. Subsequent events

Subsequent to the balance sheet date, two subsidiaries of the company viz., Clarion Wind Farm Private Limited and Gamma Green Power Private Limited disposed windmills of capacity 4.5 MW and 6 MW respectively. These windmills have completed 25 of years of useful life from the commissioning date. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills.

15. 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.

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

17. Financial Results of the Company – Standalone

(Rs. in Lakhs)

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
Profit / (Loss) Before Tax	(1,382)	(248)	(484)	(2,173)	(797)
Profit / (Loss) After Tax	(1,382)	(248)	(484)	(2,173)	(797)

On behalf of the Board of Directors

Digitally signed by
THYAGARAJAN
SHIVARAMAN

T. Shivaraman

Managing Director & CEO

Place: Chennai

Date: May 20, 2022