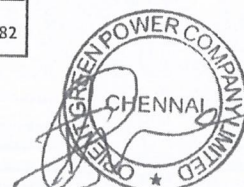




# ORIENT GREEN POWER COMPANY LIMITED

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 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	7,769	3,778	7,531	31,063
2	Other Income	50	242	213	459
3	Total Income (1+2)	7,819	4,020	7,744	31,522
4	Expenses				
	(a) Cost of Maintenance	1,270	1,300	1,327	5,128
	(b) Employee Benefits Expense	301	258	299	1,116
	(c) Finance Costs	2,756	2,808	3,187	12,161
	(d) Depreciation and Amortisation Expense	2,071	2,172	2,238	8,862
	(e) Other Expenses	826	550	483	2,432
	Total Expenses	7,224	7,088	7,534	29,699
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	595	(3,068)	210	1,823
6	Exceptional Items (Refer Note 6)	410	10	73	2,832
7	Profit/(Loss) Before Tax (5+6)	1,005	(3,058)	283	4,655
8	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	1,005	(3,058)	283	4,655
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax (Refer note - 5)	(129)	(177)	(63)	(1,077)
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	(129)	(177)	(63)	(1,077)
13	Profit/(Loss) for the period (9+12)	876	(3,235)	220	3,578
14	Other Comprehensive Income				
I.	i. Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	(1)	2	(2)	4
	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	-	-	-	-
	- Exchange Differences on translation of foreign operation	(56)	(37)	245	(100)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(57)	(35)	243	(96)
15	Total Comprehensive Income/(Loss) for the period (13+14)	819	(3,270)	463	3,482





S. No	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	885	(3,355)	94	3,498
	-Non-controlling Interests	(9)	120	126	80
		876	(3,235)	220	3,578
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	(57)	(35)	243	(96)
	-Non-controlling Interests	-	-	-	-
		(57)	(35)	243	(96)
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	828	(3,390)	337	3,402
	-Non-controlling Interests	(9)	120	126	80
		819	(3,270)	463	3,482
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Continuing Operations				
	(i) Basic	0.13	(0.42)	0.02	0.58
	(ii) Diluted	0.13	(0.42)	0.02	0.58
	(b) Discontinued Operations				
	(i) Basic	(0.01)	(0.02)	(0.01)	(0.11)
	(ii) Diluted	(0.01)	(0.02)	(0.01)	(0.11)
	(c) Total EPS (Continuing and Discontinued)				
	(i) Basic	0.12	(0.44)	0.01	0.47
	(ii) Diluted	0.12	(0.44)	0.01	0.47







**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022**

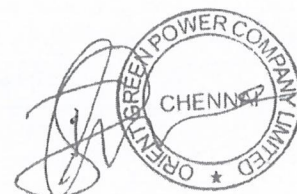
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1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of Orient Green Power Company Limited (the Holding Company) at their respective meetings held on July 29, 2022. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter ended June 30, 2022.
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. 2,353 lakhs for expected credit losses till June 30, 2022.

The above has been highlighted as an Emphasis of matter in the Limited Review Report on the consolidated unaudited 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 APTL (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. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 404 lakhs for expected credit losses till June 30, 2022.

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





**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022**

5. The Financial results includes total income of Rs.1 lakh, total loss after tax of Rs.114 lakhs and total comprehensive loss of Rs.114 lakhs for the quarter ended June 30, 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.

6. Exceptional Items

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	1,320	42	73	300
(b) Impairment (loss)/ reversal on assets classified as held for sale	32	(32)	-	(32)
(c) Differential Tariff claim	-	-	-	2,441
(d) Gain/(Loss) on modification of Lease	-	-	-	123
(e) Interest income/(expense) (net) #	(501)	-	-	-
(f) Provision for reinforcement of foundation @	(441)	-	-	-
Total	410	10	73	2,832

# Interest income/(expense) (net) for the year/quarter ended March 31, 2022 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 for the year/quarter ended March 31, 2022. Pending approval for waiver, interest of Rs.501 lakhs has been recognized for the current quarter on a prudent basis.

@ During the quarter, the group has made a provision of Rs 441 lakhs towards one time repair expenses for reinforcement of foundation in few identified Wind Energy Generators (WEG)s.

7. During the quarter ended March 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided for during 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







**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022**

company has made full provision on these receivables on a prudent basis during the previous year.

8. 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.
9. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

10. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
Profit / (Loss) Before Tax	(786)	(1,382)	(209)	(2,173)
Profit / (Loss) After Tax	(786)	(1,382)	(209)	(2,173)

Place: Chennai  
Date: July 29, 2022



On behalf of the Board of Directors

  
T Shivaraman  
Managing Director & CEO

## Limited Review Report

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

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,



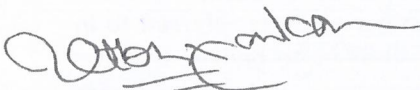


as amended including the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the financial results of certain subsidiaries included in the Statement whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 1,121 lakhs, total net profit/(loss) of Rs. 1,101 lakhs and total comprehensive income / (loss) of Rs. 1,045 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to the following matters as stated in the Notes to the 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 company 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 per REC aggregating to Rs. 2,071 Lakhs in respect of the receivables as on 31<sup>st</sup> March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 404 lakhs for expected credit losses till June 30, 2022.
  - (ii) Due to regulatory developments in Andhra Pradesh during the FY 2019-20, 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 provision of Rs. 2,353 lakhs as at June 30, 2022 for expected credit losses.

Our conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22113053ANUXGW5705



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, July 29, 2022



**Annexure**

**Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter ended June 30, 2022**

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	a. Beta Wind Farm Private Limited b. Beta Wind Farm (Andhra Pradesh) Private Limited (Entire investments 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. Vjetro Elektrana Crno Brdod.o.o b. Orient Green Power d.o.o.
6	Statt Orient Energy Private Limited (Entire investments sold during January 2022)
7	Orient Green Power Company (Maharashtra) Private Limited

