



## ORIENT GREEN POWER COMPANY LIMITED

May 20, 2022

The BSE Limited,  
Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 533263

The National Stock Exchange  
of India Limited,  
Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER

Dear Sir / Madam,

**Sub: Intimation on the Outcome of the Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Further to our letters dated May 6, 2022 and in accordance with Regulations 30 and 33 of the SEBI Listing Regulations read with Schedule III, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., May 20, 2022 has inter alia, approved the following:

### **Financial Results**

Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2022.
- b. Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2022.
- c. Auditors Report on the Audited Financial Results - Standalone and Consolidated Financial results for the quarter and year ended 31st March 2022.
- d. Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015



## ORIENT GREEN POWER COMPANY LIMITED

### Re-appointment of Statutory Auditors

Recommended, the re-appointment of M/s. G.D.Apte & Co, Chartered Accountants (Firm Registration No. 100515W) as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 subject to the approval of shareholders of the Company. M/s. G.D.Apte & Co, will hold office for another term of 5 consecutive years commencing from the financial year 2022-23 and ending with the financial year 2026-27.

### Policies

Considered and Approved the following policies: -

- Dividend Distribution Policy
- Revised Risk Management Policy

The copies of the policies are made available on the website of the Company under the link: <http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance/policies.asp>

The Board Meeting commenced at 1.35 p.m. and concluded at 6.00 p.m.

Thanking you,

Yours faithfully,  
For Orient Green Power Company Limited

M. Kirithika  
Company Secretary & Compliance Officer





Registered Office: Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017

[www.orientgreenpower.com](http://www.orientgreenpower.com)

News Release: For immediate publication

Chennai, May 20, 2022

## OGPL reports FY22 Results

- Resumption of REC trading in November 2021 resulted in improved cash flows during the year.
- Efforts for reducing the interest rates have started yielding results and the average interest cost of the group came down by 1%.

**Orient Green Power Company Limited (OGPL)** a leading independent renewable energy based power generation company in India announced its results for the year ended March 31, 2022.

### Consolidated Financial Performance (in Rs. lakhs)

| PARTICULARS                        | YE March FY22 | YE March FY21  |
|------------------------------------|---------------|----------------|
| <b>Continuing Operations:</b>      |               |                |
| - Total Income                     | 31,522        | 26,270         |
| - EBITDA                           | 22,846        | 17,000         |
| - <b>EBITDA %</b>                  | <b>72%</b>    | <b>65%</b>     |
| - EBIT                             | 13,984        | 7,901          |
| - <b>EBIT %</b>                    | <b>44%</b>    | <b>30%</b>     |
| - Exceptional Items                | 2,832         | 844            |
| - <b>PBT</b>                       | <b>4,655</b>  | <b>(5,071)</b> |
| <b>Discontinued Operations PBT</b> | (1,077)       | (630)          |
| <b>Consol PBT</b>                  | <b>3,578</b>  | <b>(5,701)</b> |

Commenting on the performance, Mr. T Shivaraman, Managing Director & CEO, said: “The resumption of REC trading during November 2021 resulted in increased cash inflow of Rs.46.48 crore during the year. The REC trading is expected to be buoyant in the periods to come. The efforts to reduce interest costs resulted in savings of Rs.5 crore during the current year. The generation during the quarter went down marginally and is expected to revive in the next year. Decisions with respect to payments from Andhra Pradesh are expected to result in increased cash flows in the coming year.”

## **Business Highlights**

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.46.48 crore during the year.

In regular discussion with bankers for lowering finance cost & improving liquidity by extending loan tenures

- Efforts to reduce interest rates have started yielding visible results. The company saved over Rs.5 crore during the period on interest rate reduction.
- Exploring avenues to refinance existing debt. We expect some positive developments in the near future.
- Moratorium announced by the Government has helped manage cash flows in the short term. The Hon'ble Supreme Court of India order directing the waiver of interest on interest charged during the moratorium period resulted in reduced finance cost by Rs.1.26 crore for the year.

### **For further information, please contact:**

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Ms.J.Kotteswari  
Orient Green Power Company Limited  
Tel: +91 44 4901 5678  
Email: [kotteswari.j@orientgreenpower.com](mailto:kotteswari.j@orientgreenpower.com)

### **Safe Harbour**

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*Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.*

**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 31<sup>st</sup> 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

Digitally signed by  
UMESH SADASHIV  
ABHYANKAR  
Date: 2022.05.20  
17:20:25 +05'30'



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**

| <b>Sr. no.</b> | <b>Name of Subsidiaries</b>  |
|----------------|--|
| 1              | Amrit Environmental Technologies Private Limited   |
| 2              | Beta Wind Farm Private Limited – Consolidated Financial Statements including its following subsidiary :<br>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 :<br>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 :<br>a. Vjetro Elektrana Crno Brdod. o.o<br>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        |
| <b>A</b>  | <b>CONTINUING OPERATIONS</b>  |                |              |                |                |                |
| 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   | <b>Total Income (1+2+3)</b>   | <b>4,020</b>   | <b>8,254</b> | <b>3,908</b>   | <b>31,522</b>  | <b>26,270</b>  |
| 5   | <b>Expenses</b>   |                |              |                |                |                |
|   | (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          |
|   | <b>Total Expenses</b>   | <b>7,088</b>   | <b>7,492</b> | <b>8,235</b>   | <b>29,699</b>  | <b>32,185</b>  |
| 6   | <b>Profit/(Loss) Before Exceptional items and Tax (4-5)</b>                             | <b>(3,068)</b> | <b>762</b>   | <b>(4,327)</b> | <b>1,823</b>   | <b>(5,915)</b> |
| 7   | <b>Exceptional Items</b>  | 10             | (1)          | 360            | 2,832          | 844            |
| 8   | <b>Profit/(Loss) Before Tax (6+7)</b>   | <b>(3,058)</b> | <b>761</b>   | <b>(3,967)</b> | <b>4,655</b>   | <b>(5,071)</b> |
| 9   | <b>Tax Expense:</b>   |                |              |                |                |                |
|   | - Current Tax Expense   | -              | -            | -              | -              | -              |
|   | - Deferred Tax  | -              | -            | -              | -              | -              |
| 10  | <b>Profit/(Loss) for the period from Continuing Operations (8-9) (after tax)</b>        | <b>(3,058)</b> | <b>761</b>   | <b>(3,967)</b> | <b>4,655</b>   | <b>(5,071)</b> |
| <b>B</b>  | <b>DISCONTINUED OPERATIONS</b>  |                |              |                |                |                |
| 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  | <b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>                   | <b>(177)</b>   | <b>(133)</b> | <b>(297)</b>   | <b>(1,077)</b> | <b>(630)</b>   |
| 14  | <b>Profit/(Loss) for the period (10+13)</b>   | <b>(3,235)</b> | <b>628</b>   | <b>(4,264)</b> | <b>3,578</b>   | <b>(5,701)</b> |
| 15  | <b>Other Comprehensive Income</b>   |                |              |                |                |                |
| I.  | <b>i. Items that will not be reclassified to profit and loss</b>                        |                |              |                |                |                |
|   | - Remeasurement of defined benefit obligation-(loss)/gain                               | 2              | -            | 4              | 4              | 6              |
|   | <b>ii. Income tax relating to items that will not be reclassified to profit or loss</b> | -              | -            | -              | -              | -              |
| II.   | <b>i. Items that will be reclassified to profit and loss</b>                            |                |              |                |                |                |
|   | -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            |
|   | <b>ii. Income tax relating to items that will be reclassified to profit or loss</b>     | -              | -            | -              | -              | -              |
|   | <b>Total Other Comprehensive Income/(Loss) (I+II)</b>                                   | <b>(35)</b>    | <b>(82)</b>  | <b>(189)</b>   | <b>(96)</b>    | <b>163</b>     |
| 16  | <b>Total Comprehensive Income/(Loss) for the period (14+15)</b>                         | <b>(3,270)</b> | <b>546</b>   | <b>(4,453)</b> | <b>3,482</b>   | <b>(5,538)</b> |



## 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                         | <b>Profit/(Loss) for the period attributable to:</b>                     |                |                |                |                |                |
|                            | -Owners of the Company   | (3,355)        | 597            | (4,319)        | 3,498          | (5,755)        |
|                            | -Non-controlling Interests   | 120            | 31             | 55             | 80             | 54             |
|                            |  | <b>(3,235)</b> | <b>628</b>     | <b>(4,264)</b> | <b>3,578</b>   | <b>(5,701)</b> |
|                            | <b>Other comprehensive Income/(Loss) for the period attributable to:</b> |                |                |                |                |                |
|                            | -Owners of the Company   | (35)           | (82)           | (189)          | (96)           | 163            |
|                            | -Non-controlling Interests   | -              | -              | -              | -              | -              |
|                            |  | <b>(35)</b>    | <b>(82)</b>    | <b>(189)</b>   | <b>(96)</b>    | <b>163</b>     |
|                            | <b>Total Comprehensive Income/(Loss) for the period attributable to:</b> |                |                |                |                |                |
|                            | -Owners of the Company   | (3,390)        | 515            | (4,508)        | 3,402          | (5,592)        |
| -Non-controlling Interests | 120  | 31             | 55             | 80             | 54             |                |
|                            | <b>(3,270)</b>   | <b>546</b>     | <b>(4,453)</b> | <b>3,482</b>   | <b>(5,538)</b> |                |
| 18                         | <b>Paidup Equity Share Capital (Face value of Rs. 10 each)</b>           | 75,072         | 75,072         | 75,072         | 75,072         | 75,072         |
| 19                         | <b>Earnings per equity share (of Rs. 10/- each not annualized)</b>       |                |                |                |                |                |
|                            | <b>(a) Continuing Operations</b>   |                |                |                |                |                |
|                            | (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>(b) Discontinued Operations</b>                                       |                |                |                |                |                |
|                            | (i) Basic  | (0.02)         | (0.01)         | (0.03)         | (0.11)         | (0.07)         |
|                            | (ii) Diluted   | (0.02)         | (0.01)         | (0.03)         | (0.11)         | (0.07)         |
|                            | <b>(c) Total EPS (Continuing and Discontinued)</b>                       |                |                |                |                |                |
|                            | (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  | <i>(Rs. in lakhs)</i>           |                                 |
|--|---------------------------------|---------------------------------|
|  | As at Mar 31, 2022<br>(Audited) | As at Mar 31, 2021<br>(Audited) |
| <b>ASSETS</b>  |                                 |                                 |
| <b>Non-current Assets</b>  |                                 |                                 |
| (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                           |
| <b>Total Non - Current Assets</b>  | <b>1,59,371</b>                 | <b>1,71,166</b>                 |
| <b>Current assets</b>  |                                 |                                 |
| (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                             |
| <b>Total Current Assets</b>  | <b>22,141</b>                   | <b>16,263</b>                   |
| Assets held for sale (Refer note 14)   | 1,697                           | 2,025                           |
| <b>TOTAL - Assets</b>  | <b>1,83,209</b>                 | <b>1,89,454</b>                 |
| <b>EQUITY AND LIABILITIES</b>  |                                 |                                 |
| <b>Equity</b>  |                                 |                                 |
| (a) Share capital  | 75,072                          | 75,072                          |
| (b) Other Equity   | (26,126)                        | (29,452)                        |
| <b>Equity attributable to equity holders of the Company</b>                  | <b>48,946</b>                   | <b>45,620</b>                   |
| Non Controlling Interest   | (941)                           | (999)                           |
| <b>Total Equity</b>  | <b>48,005</b>                   | <b>44,621</b>                   |
| <b>Liabilities</b>   |                                 |                                 |
| <b>Non-current liabilities</b>   |                                 |                                 |
| (a) Financial Liabilities  |                                 |                                 |
| (i) Borrowings   | 1,09,063                        | 1,15,649                        |
| (ii) Lease liabilities   | 1,991                           | 2,207                           |
| (b) Provisions   | 64                              | 201                             |
| <b>Total Non-current liabilities</b>   | <b>1,11,118</b>                 | <b>1,18,057</b>                 |
| <b>Current liabilities</b>   |                                 |                                 |
| (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                              |
| <b>Total Current Liabilities</b>   | <b>15,013</b>                   | <b>19,857</b>                   |
| Liabilities directly associated with Assets held for sale (Refer note 14)    | 9,073                           | 6,919                           |
| <b>TOTAL - Equity and Liabilities</b>  | <b>1,83,209</b>                 | <b>1,89,454</b>                 |

On behalf of the Board of Directors

Digitally signed by  
THYAGARAJAN SHIVARAMAN

**T Shivaraman**  
Managing Director & CEO

Place: Chennai  
Date: May 20, 2022



| 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<br>31 March, 2022<br>(Audited) | For the Year Ended 31<br>March, 2021<br>(Audited) |
| <b>A. Cash flows from operating activities</b>  |   |   |
| 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)   |
| <b>Operating Profit/ (Loss) before working capital/other changes</b>                              | <b>23,040</b>                                     | <b>18,265</b>                                     |
| <u>Changes in working capital:</u>  |   |   |
| <u>Adjustments for (increase) / decrease in operating assets:</u>                                 |   |   |
| <b>Current</b>  |   |   |
| Inventories   | 3   | 1   |
| Trade receivables   | (413)   | (256)   |
| Other financial assets  | 52  | 96  |
| Other current assets  | (462)   | 178   |
| Assets held for sale  | 312   | -   |
| <b>Non Current</b>  |   |   |
| Other financial assets  | (168)   | (638)   |
| Other non-current assets  | (10)  | 695   |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u>                            |   |   |
| <b>Current</b>  |   |   |
| 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)  |
| <b>Non Current</b>  |   |   |
| Other non current liabilities   | 440   | -   |
| Provisions  | (142)   | 9   |
| <b>Cash generated from/(utilised for) operations</b>  | <b>22,029</b>                                     | <b>18,623</b>                                     |
| Income Taxes refund/(paid)  | (35)  | 61  |
| <b>Net cash generated from/(utilized for) operating activities (A)</b>                            | <b>21,994</b>                                     | <b>18,684</b>                                     |
| <b>B. Cash flows from investing activities</b>  |   |   |
| 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  |
| <b>Net cash generated/ (utilized) from investing activities (B)</b>                               | <b>2,200</b>                                      | <b>6,119</b>                                      |
| <b>C. Cash flows from financing activities</b>  |   |   |
| 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)  |
| <b>Net cash flows generated/(utilized) from financing activities (C)</b>                          | <b>(24,632)</b>                                   | <b>(24,290)</b>                                   |
| <b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>                              | <b>(438)</b>                                      | <b>513</b>  |
| 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  |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>829</b>  | <b>1,355</b>                                      |



**Orient Green Power Company Limited**

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

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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          | -          |
| <b>Total</b>   | <b>10</b>     | <b>(1)</b> | <b>360</b> | <b>2,832</b> | <b>844</b> |

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

**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**

**To 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, 2022, 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:

- 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, 2022.

**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. 1,137 Lakhs and Rs. 4,454 Lakhs respectively during the quarter and year ended March 31, 2022 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 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. 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 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.

The Financial Results include the results for the quarter ended March 31, 2022 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: 22113053AJHFJE7495

UMESH  
SADASHIV  
ABHYANKAR

Digitally signed by  
UMESH SADASHIV  
ABHYANKAR  
Date: 2022.05.20  
17:21:27 +05'30'



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 20, 2022



**ORIENT GREEN POWER COMPANY LIMITED**

| <b>ORIENT GREEN POWER COMPANY LIMITED</b>   |   |                |              |              |                |              |
|---|---|----------------|--------------|--------------|----------------|--------------|
| Registered office: Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017 |   |                |              |              |                |              |
| Corporate Identity Number: L40108TN2006PLC061665  |   |                |              |              |                |              |
| <b>Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022</b>                    |   |                |              |              |                |              |
| <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>  |   |                |              |              |                |              |
| 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      |
| <b>A</b>  | <b>CONTINUING OPERATIONS</b>  |                |              |              |                |              |
| 1   | Revenue from Operations   | 731            | 705          | 743          | 2,978          | 2,947        |
| 2   | Fixed charges & Other reimbursements  | -              | -            | -            | -              | 200          |
| 3   | Other Income  | 82             | 43           | 41           | 187            | 452          |
| 4   | <b>Total Income (1+2+3)</b>   | <b>813</b>     | <b>748</b>   | <b>784</b>   | <b>3,165</b>   | <b>3,599</b> |
| 5   | <b>Expenses</b>   |                |              |              |                |              |
|   | (a) Sub Contracting Expense   | 716            | 691          | 728          | 2,919          | 2,889        |
|   | (b) Employee Benefits Expense   | 81             | 62           | 73           | 301            | 348          |
|   | (c) Finance Costs   | 1,170          | 99           | 125          | 1,503          | 498          |
|   | (d) Depreciation and Amortisation Expense   | 1              | -            | -            | 3              | 51           |
|   | (e) Other Expenses  | 110            | 128          | 323          | 417            | 557          |
|   | <b>Total Expenses</b>   | <b>2,078</b>   | <b>980</b>   | <b>1,249</b> | <b>5,143</b>   | <b>4,343</b> |
| 6   | <b>Profit/(Loss) before Tax (4-5)</b>   | <b>(1,265)</b> | <b>(232)</b> | <b>(465)</b> | <b>(1,978)</b> | <b>(744)</b> |
| 7   | <b>Tax Expense:</b>   |                |              |              |                |              |
|   | - Current Tax Expense   | -              | -            | -            | -              | -            |
|   | - Deferred Tax  | -              | -            | -            | -              | -            |
| 8   | <b>Profit/(Loss) for the period from Continuing Operations (6-7) (after tax)</b>        | <b>(1,265)</b> | <b>(232)</b> | <b>(465)</b> | <b>(1,978)</b> | <b>(744)</b> |
| <b>B</b>  | <b>DISCONTINUED OPERATIONS</b>  |                |              |              |                |              |
| 9   | Profit/(Loss) from discontinued operations before tax (Refer Note 7)                    | (117)          | (16)         | (19)         | (195)          | (53)         |
| 10  | Less: Tax expense of discontinued operations  | -              | -            | -            | -              | -            |
| 11  | <b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>                    | <b>(117)</b>   | <b>(16)</b>  | <b>(19)</b>  | <b>(195)</b>   | <b>(53)</b>  |
| 12  | <b>Profit/(Loss) for the period (8+11)</b>  | <b>(1,382)</b> | <b>(248)</b> | <b>(484)</b> | <b>(2,173)</b> | <b>(797)</b> |
| 13  | <b>Other Comprehensive Income</b>   |                |              |              |                |              |
|   | <b>i. Items that will not be reclassified to profit or loss</b>                         |                |              |              |                |              |
|   | - Remeasurement of defined benefit obligation- (loss)/gain                              | -              | 1            | (3)          | 3              | 5            |
|   | <b>ii. Income tax relating to items that will not be reclassified to profit or loss</b> | -              | -            | -            | -              | -            |
|   | <b>ii. Items that will be reclassified to profit or loss</b>                            | -              | -            | -            | -              | -            |
|   | <b>ii. Income tax relating to items that will be reclassified to profit or loss</b>     | -              | -            | -            | -              | -            |
|   | <b>Total Other Comprehensive Income/(Loss) (I+II)</b>                                   | <b>-</b>       | <b>1</b>     | <b>(3)</b>   | <b>3</b>       | <b>5</b>     |
| 14  | <b>Total Comprehensive Income/(Loss) for the period (13+14)</b>                         | <b>(1,382)</b> | <b>(247)</b> | <b>(487)</b> | <b>(2,170)</b> | <b>(792)</b> |
| 15  | <b>Paidup Equity Share Capital (Face value of Rs. 10 each)</b>                          | 75,072         | 75,072       | 75,072       | 75,072         | 75,072       |
| 16  | <b>Earnings per equity share (of Rs. 10/- each not annualized)</b>                      |                |              |              |                |              |
|   | <b>(a) Continuing operations</b>  |                |              |              |                |              |
|   | (i) Basic   | (0.17)         | (0.03)       | (0.06)       | (0.26)         | (0.10)       |
|   | (ii) Diluted  | (0.17)         | (0.03)       | (0.06)       | (0.26)         | (0.10)       |
|   | <b>(b) Discontinued operations</b>  |                |              |              |                |              |
|   | (i) Basic   | (0.02)         | -            | (0.01)       | (0.03)         | (0.01)       |
|   | (ii) Diluted  | (0.02)         | -            | (0.01)       | (0.03)         | (0.01)       |
|   | <b>(c) Total Operations (Continuing and Discontinued)</b>                               |                |              |              |                |              |
|   | (i) Basic   | (0.19)         | (0.03)       | (0.07)       | (0.29)         | (0.11)       |
|   | (ii) Diluted  | (0.19)         | (0.03)       | (0.07)       | (0.29)         | (0.11)       |

*(contd...)*





**Orient Green Power Company Limited**  
**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 (Contd..)**

**Statement of Assets and Liabilities**

| Particulars  | (Rs. In lakhs)                  |                                 |
|--|---------------------------------|---------------------------------|
|  | As at Mar 31, 2022<br>(Audited) | As at Mar 31, 2021<br>(Audited) |
| <b>ASSETS</b>  |                                 |                                 |
| <b>Non-current Assets</b>  |                                 |                                 |
| (a) Property, Plant and Equipment                                | -                               | -                               |
| (b) Intangible Assets  | 3                               | 6                               |
| (c) Financial Assets   |                                 |                                 |
| (i) Investments  | 66,772                          | 66,772                          |
| (ii) Loans   | 35,194                          | 35,926                          |
| (d) Non-Current Tax Assets                                       | 298                             | 282                             |
| (e) Other Non-current Assets                                     | 116                             | 121                             |
| <b>Total Non - Current Assets</b>                                | <b>1,02,383</b>                 | <b>1,03,107</b>                 |
| <b>Current assets</b>  |                                 |                                 |
| (a) Financial Assets   |                                 |                                 |
| (i) Investments  | -                               | -                               |
| (ii) Trade Receivables   | 243                             | 788                             |
| (iii) Cash and Cash Equivalents                                  | 27                              | 37                              |
| (iv) Others  | 124                             | 364                             |
| (b) Other Current Assets   | 110                             | 349                             |
|  | <b>504</b>                      | <b>1,538</b>                    |
| Assets held for sale   | 118                             | 278                             |
| <b>Total Current Assets</b>                                      | <b>622</b>                      | <b>1,816</b>                    |
| <b>TOTAL - Assets</b>  | <b>1,03,005</b>                 | <b>1,04,923</b>                 |
| <b>EQUITY AND LIABILITIES</b>                                    |                                 |                                 |
| <b>Equity</b>  |                                 |                                 |
| (a) Share capital  | 75,072                          | 75,072                          |
| (b) Other Equity   | (1,652)                         | 518                             |
| <b>Total Equity</b>  | <b>73,420</b>                   | <b>75,590</b>                   |
| <b>Liabilities</b>   |                                 |                                 |
| <b>Non-current liabilities</b>                                   |                                 |                                 |
| (a) Financial Liabilities  |                                 |                                 |
| (i) Borrowings   | 28,412                          | 27,878                          |
| (ii) Other Financial Liabilities                                 | 250                             | 107                             |
| (b) Provisions   | 18                              | 67                              |
| <b>Total Non - Current Liabilities</b>                           | <b>28,680</b>                   | <b>28,052</b>                   |
| <b>Current liabilities</b>                                       |                                 |                                 |
| (a) Financial Liabilities  |                                 |                                 |
| (i) Borrowings   | 552                             | 447                             |
| (ii) Trade Payables  |                                 |                                 |
| > Total outstanding dues of micro and small enterprises          | -                               | -                               |
| > Total outstanding dues of creditors other than micro and small | 190                             | 404                             |
| (iii) Other Financial Liabilities                                | -                               | 250                             |
| (b) Other current Liabilities                                    | 15                              | 17                              |
| (c) Provisions   | 5                               | 20                              |
|  | <b>762</b>                      | <b>1,138</b>                    |
| Liabilities directly associated with assets held for sale        | 143                             | 143                             |
| <b>Total Current Liabilities</b>                                 | <b>905</b>                      | <b>1,281</b>                    |
| <b>TOTAL - Equity and Liabilities</b>                            | <b>1,03,005</b>                 | <b>1,04,923</b>                 |

On behalf of the Board of Directors

Digitally signed by  
 THYAGARAJAN  
 SHIVARAMAN

T Shivaraman  
 Managing Director & CEO

Place : Chennai  
 Date : May 20, 2022



**ORIENT GREEN POWER COMPANY LIMITED**

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 (Contd..)**

**Statement of Cash flows**

**(Rs. In lakhs)**

| Particulars  | For the Year Ended 31<br>March, 2022<br>(Audited) | For the Year Ended 31<br>March, 2021<br>(Audited) |
|--|---|---|
| <b>A. Cash flow from operating activities</b>                            |   |   |
| Profit/(Loss) before tax   | (2,173)   | (797)   |
| <u>Adjustments for:</u>  |   |   |
| Depreciation and amortisation expense                                    | 3   | 51  |
| (Profit)/Loss on sale of property, plant and equipment                   | (2)   | (18)  |
| Provision for doubtful debts or advances and trade receivables           | 257   | 285   |
| Writeback of liabilities   | (25)  | -   |
| Finance costs  | 1,503   | 498   |
| Interest income  | (88)  | (109)   |
| Impairment recognized on assets held for sale                            | 60  | 15  |
| Unrealised Loss/(Gain) on Foreign Exchange (Net)                         | 79  | (103)   |
| <b>Operating Profit/(Loss) before working capital/other changes</b>      | <b>(386)</b>                                      | <b>(178)</b>                                      |
| <u>Changes in working capital/others:</u>                                |   |   |
| <i>Adjustments for (increase) / decrease in operating assets:</i>        |   |   |
| <i>Current</i>   |   |   |
| Trade receivables  | 545   | 1,688   |
| Other Financial Assets   | 243   | (183)   |
| Other Current Assets   | 241   | 172   |
| <i>Non Current</i>   |   |   |
| Other Financial Assets   | -   | 105   |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i>   |   |   |
| <i>Current</i>   |   |   |
| Trade payables   | (862)   | (165)   |
| Other financial liabilities  | (250)   | -   |
| Provisions   | (17)  | (14)  |
| Other Current Liabilities  | (1)   | (17)  |
| <i>Non Current</i>   |   |   |
| Provisions   | (46)  | 5   |
| <b>Cash generated from/ (used in) operations</b>                         | <b>(533)</b>                                      | <b>1,413</b>                                      |
| Income tax (paid)/refund received  | (16)  | (41)  |
| <b>Net cash flow generated/(utilized) from operating activities (A)</b>  | <b>(549)</b>                                      | <b>1,372</b>                                      |
| <b>B. Cash flow from investing activities</b>                            |   |   |
| (Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets  | 2   | 18  |
| (Loans given to)/ repayments of loans received from related parties      | 535   | (19)  |
| Interest received  |   |   |
| - Bank deposits/others   | 8   | 11  |
| <b>Net cash flow generated/(utilized) from investing activities (B)</b>  | <b>545</b>  | <b>10</b>   |
| <b>C. Cash flow from financing activities</b>                            |   |   |
| (Repayment)/ proceeds of long-term borrowings from banks                 | (463)   | (247)   |
| (Repayment)/ proceeds of long-term borrowings from related parties (net) | 734   | (244)   |
| (Repayment) / Proceeds of other short-term borrowings (Net)              | 25  | (350)   |
| Interest Paid  | (302)   | (442)   |
| Payment of lease liabilities   | -   | (104)   |
| <b>Net cash flow generated/(utilized) from financing activities (C)</b>  | <b>(6)</b>  | <b>(1,387)</b>                                    |
| <b>Net decrease in Cash and cash equivalents (A+B+C)</b>                 | <b>(10)</b>                                       | <b>(5)</b>  |
| Cash and cash equivalents at the beginning of the year                   | 37  | 42  |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>27</b>   | <b>37</b>   |

**(contd..)**



**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

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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 May 20, 2022. 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.1,137 lakhs and Rs. 4,454 lakhs for the current quarter and year ended March 31, 2022, 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. 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 getting the requisite clearances, the Board approved the withdrawal of the scheme.
5. The Board of Directors of the Company, at its 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.
6. 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.
7. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years.



**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

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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.

8. 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 to 34.47% from 48.67% during the year.
9. Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
10. The figures for previous year/period have been regrouped wherever necessary to conform to the classification of the current year/period.

**On behalf of the Board of Directors**

Digitally signed by  
THYAGARAJAN  
SHIVARAMAN

**T Shivaraman**  
**Managing Director & CEO**

**Place: Chennai**  
**Date: May 20, 2022**



## ORIENT GREEN POWER COMPANY LIMITED

May 20, 2022

**The BSE Limited**  
**Corporate Relations Department,**  
**P.J. Towers,**  
**Dalal Street,**  
**Mumbai-400 001.**  
**Scrip Code: 533263**

**The National Stock Exchange**  
**of India Limited**  
**Department of Corporate Services,**  
**Exchange Plaza, 5<sup>th</sup> Floor,**  
**Bandra-Kurla Complex,**  
**Mumbai-400 051.**  
**Scrip Code: GREENPOWER**

Dear Sirs,


**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (LODR)**

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, I, J Kotteswari, Chief Financial Officer of the Company hereby declare that M/s. G.D.Apte & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company has issued an Audit Report with Unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2022.

Please take note of the same.

Thanking you,

**Yours faithfully,**  
**For Orient Green Power Company Limited**

  
**J Kotteswari**  
**Chief Financial Officer**

