

## 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 and nine months ended December 31, 2021 ("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,

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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. 824 lakhs and Rs. 3701 lakhs, total net profit/(loss) of Rs. (342) lakhs and Rs. (1,911) lakhs, and total comprehensive income / (loss) of Rs. (425) lakhs and Rs. (1,975) lakhs for the quarter and nine months ended December 31, 2021 respectively 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.
  - (ii) Due to 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 provision of Rs. 2,158 lakhs as at December 31, 2021 for expected credit losses.
  - (iii) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on December 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.



G.D. Apte & Co.  
Chartered Accountants

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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:22113053AAAAAJ9680



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, January 19, 2022

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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 and half year ended September 30, 2021

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited – Consolidated Financial Statements including its following subsidiary : a. Beta Wind Farm (Andhra Pradesh) Private Limited (Entire 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.
7	Orient Green Power Company (Maharashtra) Private 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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations (Refer Note 5)	8,253	11,501	4,939	27,285	21,695	25,475
2	Fixed Charges & other reimbursements	-	-	200	-	200	200
3	Other Income	1	3	161	217	467	595
4	<b>Total Income (1+2+3)</b>	<b>8,254</b>	<b>11,504</b>	<b>5,300</b>	<b>27,502</b>	<b>22,362</b>	<b>26,270</b>
5	<b>Expenses</b>						
	(a) Cost of Maintenance	1,153	1,348	1,308	3,828	3,818	5,086
	(b) Employee Benefits Expense	269	290	299	858	911	1,190
	(c) Finance Costs (Refer note - 9)	3,021	3,145	3,248	9,353	10,323	13,816
	(d) Depreciation and Amortisation Expense	2,221	2,231	2,284	6,690	6,864	9,099
	(e) Other Expenses	828	571	665	1,882	2,034	2,994
	<b>Total Expenses</b>	<b>7,492</b>	<b>7,585</b>	<b>7,804</b>	<b>22,611</b>	<b>23,950</b>	<b>32,185</b>
6	<b>Profit/(Loss) Before Exceptional items and Tax (4-5)</b>	<b>762</b>	<b>3,919</b>	<b>(2,504)</b>	<b>4,891</b>	<b>(1,588)</b>	<b>(5,915)</b>
7	<b>Exceptional Items</b>						
	(a) Profit/(Loss) on sale of assets (Net) (Refer Note-10)	(1)	186	484	258	484	844
	(b) Differential Tariff claim (Refer note-11)	-	2,441	-	2,441	-	-
	(c) Gain/(Loss) on modification of Lease (Refer note-12)	-	123	-	123	-	-
	<b>Total Exceptional items</b>	<b>(1)</b>	<b>2,750</b>	<b>484</b>	<b>2,822</b>	<b>484</b>	<b>844</b>
8	<b>Profit/(Loss) Before Tax (6+7)</b>	<b>761</b>	<b>6,669</b>	<b>(2,020)</b>	<b>7,713</b>	<b>(1,104)</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>761</b>	<b>6,669</b>	<b>(2,020)</b>	<b>7,713</b>	<b>(1,104)</b>	<b>(5,071)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
11	Profit/(Loss) from discontinued operations before tax (Refer note - 6)	(133)	(704)	(122)	(900)	(333)	(630)
12	Less: Tax expense of discontinued operations	-	-	-	-	-	-
13	<b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>	<b>(133)</b>	<b>(704)</b>	<b>(122)</b>	<b>(900)</b>	<b>(333)</b>	<b>(630)</b>
14	<b>Profit/(Loss) for the period (10+13)</b>	<b>628</b>	<b>5,965</b>	<b>(2,142)</b>	<b>6,813</b>	<b>(1,437)</b>	<b>(5,701)</b>
15	<b>Other Comprehensive Income</b>						
	<b>i. Items that will not be reclassified to profit and loss</b>						
	- Remeasurement of defined benefit obligation	-	4	-	2	2	6
	<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 and loss</b>						
	- Deferred gains/(losses) on cash flow hedges	-	-	26	-	66	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	-	-	-	-	22
	- Exchange Differences on translation of foreign operation	(82)	(226)	127	(63)	284	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>(82)</b>	<b>(222)</b>	<b>153</b>	<b>(61)</b>	<b>352</b>	<b>163</b>
16	<b>Total Comprehensive Income/(Loss) for the period (14+15)</b>	<b>546</b>	<b>5,743</b>	<b>(1,989)</b>	<b>6,752</b>	<b>(1,085)</b>	<b>(5,538)</b>

(Contd...)



S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	<b>Profit/(Loss) for the period attributable to:</b>						
	-Owners of the Company	597	6,162	(2,073)	6,853	(1,436)	(5,755)
	-Non-controlling Interests	31	(197)	(69)	(40)	(1)	54
		<b>628</b>	<b>5,965</b>	<b>(2,142)</b>	<b>6,813</b>	<b>(1,437)</b>	<b>(5,701)</b>
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b>						
	-Owners of the Company	(82)	(222)	153	(61)	352	163
	-Non-controlling Interests	-	-	-	-	-	-
		<b>(82)</b>	<b>(222)</b>	<b>153</b>	<b>(61)</b>	<b>352</b>	<b>163</b>
	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	-Owners of the Company	515	5,940	(1,920)	6,792	(1,084)	(5,592)
	-Non-controlling Interests	31	(197)	(69)	(40)	(1)	54
		<b>546</b>	<b>5,743</b>	<b>(1,989)</b>	<b>6,752</b>	<b>(1,085)</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	75,072
19	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b>						
	(a) Basic						
	(i) Continuing operations	0.09	0.89	(0.27)	1.00	(0.15)	(0.70)
	(ii) Discontinued Operations	(0.01)	(0.07)	(0.01)	(0.09)	(0.04)	(0.07)
	<b>Total operations</b>	<b>0.08</b>	<b>0.82</b>	<b>(0.28)</b>	<b>0.91</b>	<b>(0.19)</b>	<b>(0.77)</b>
	(b) Diluted						
	(i) Continuing operations	0.09	0.89	(0.27)	1.00	(0.15)	(0.70)
	(ii) Discontinued Operations	(0.01)	(0.07)	(0.01)	(0.09)	(0.04)	(0.07)
	<b>Total operations</b>	<b>0.08</b>	<b>0.82</b>	<b>(0.28)</b>	<b>0.91</b>	<b>(0.19)</b>	<b>(0.77)</b>



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021**

1. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 19, 2022. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter and nine months ended December 31, 2021.
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 company/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 company (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. 2,158 lakhs for expected credit losses till December 31, 2021.

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 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 Limited Review Report on the consolidated unaudited 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 quarter. Consequently, the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the group realized revenue of Rs.4,427 lakhs during the quarter.



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021**

6. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.872 lakhs and total comprehensive loss of Rs.872 lakhs for the Nine months ended December 31, 2021, 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 nine months is lower by Rs.126 lakhs.
10. During the current period, the group disposed off certain vacant land parcels and the resultant profit of Rs.258 lakhs is disclosed as an exceptional item. During the previous year, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 lakhs is disclosed as an exceptional item.
11. In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021**

revised tariff claim made by one of the subsidiary company M/s. Bharath Wind Farm Limited(BWFL). The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items in these consolidated unaudited financial results.

12. During the current period, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.212Lakhs and Rs.335Lakhs. Consequently, a gain of Rs.123Lakhs has been recognized under exceptional items in these consolidated unaudited financial results.
13. During the current period, 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 unaudited financial results.
14. During the previous quarter, one of the overseas subsidiaries namely Statt orient energy private limited entered into an agreement with buyers for disposal of its entire shareholding of 48% in M/s. Pennant penguin dendro power private limited. Accordingly, a gain of Rs. 52 lakhs is recognized in these results under discontinued operations.

During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years and hence, no impairment is required during the current period.

15. In the month of January 2022, M/s. Janati Bio Power Private Limited informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 30,000,000 Equity Shares of the Company has been invoked by M/s. Axis bank Limited out of 86,800,000 pledged Shares. This invocation resulted in reduction of M/s. Janati Bio Power Private Limited holding in the company to 44.68%.



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021**

16. Entire global market experienced significant disruptions in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the Group is into generation and supply of power (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on December 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

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

17. 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.

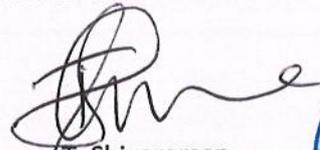
18. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

## 19. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	(248)	(334)	41	(791)	(313)	(797)
Profit / (Loss) After Tax	(248)	(334)	41	(791)	(313)	(797)

On behalf of the Board of Directors



 T. Shivaraman  
 Vice Chairman


Place: Chennai

Date: January 19, 2022