

Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 ("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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the 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 as above read with our comments in paragraph 8 below 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 the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1034 lakhs, total profit after tax of Rs.226 lakhs, and total comprehensive income of Rs.350 lakhs, for the quarter ended June 30, 2020. 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 the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes financial results of one subsidiary which has not been subjected to review, whose financial results reflect total revenue of NIL, total net loss of Rs.0.04 lakhs and total comprehensive loss of Rs.0.04 lakhs for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.
8. 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 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 per REC aggregating to Rs.2,071 Lakhs in respect of the receivables as on 31st March 2017.
 - (ii) Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisioning for expected credit losses.
 - (iii) The Company considered possible effects that may result from COVID -19 in preparation of these results including the recoverability of carrying amounts of financial and non-financial assets. 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 developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

G.D. Apte & Co.
Chartered Accountants

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

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



Umesh S. Abhyankar
Partner

Membership Number: 113053
UDIN: 20113053AAAACW2869
Pune, August 11, 2020



Annexure

Annexure referred to in paragraph 4 of our Limited Review Report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter ended June 30, 2020

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
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

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	6,376	5,387	9,328	32,319
2	Fixed Charges reimbursement	-	4,578	-	4,578
3	Other Income	186	1,647	111	1,968
4	Total Income (1+2+3)	6,562	11,612	9,439	38,865
5	Expenses				
	(a) Employee Benefits Expense	311	298	328	1,265
	(b) Finance Costs	3,657	3,725	3,908	15,345
	(c) Depreciation and Amortisation Expense	2,274	596	2,821	9,152
	(d) CWIP written off	-	594	-	594
	(e) Other Expenses	1,691	3,072	1,914	8,804
	Total Expenses	7,933	8,285	8,971	35,160
6	Profit/(Loss) Before and Tax (4 - 5)	(1,371)	3,327	468	3,705
7	Tax Expense:				
	- Current Tax Expense	-	(22)	-	-
	- Deferred Tax	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(1,371)	3,349	468	3,705
B	DISCONTINUED OPERATIONS				
9	Profit/(Loss) from discontinued operations before tax	(100)	(1,258)	(336)	(1,717)
10	Less: Tax expense of discontinued operations	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(100)	(1,258)	(336)	(1,717)
12	Profit/(Loss) for the period (8+11)	(1,471)	2,091	132	1,988
13	Other Comprehensive Income				
i.	i. Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation	1	(11)	3	(1)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
ii.	ii. Items that will be reclassified to profit and loss				
	- Deferred gains/(losses) on cash flow hedge	16	(22)	10	13
	- Exchange Differences on translation of foreign operation	128	26	11	66
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	145	(7)	24	78
14	Total Comprehensive Income/(Loss) for the period (12+13)	(1,326)	2,084	156	2,066



S. No	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	(1,473)	2,262	131	2,308
	-Non-controlling interests	2	(171)	1	(320)
		(1,471)	2,091	132	1,988
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	145	(7)	24	78
-Non-controlling interests	-	-	-	-	
	145	(7)	24	78	
Total Comprehensive Income/(Loss) for the period attributable to:					
-Owners of the Company	(1,328)	2,255	155	2,386	
-Non-controlling interests	2	(171)	1	(320)	
	(1,326)	2,084	156	2,066	
17	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Basic				
	(i) Continuing operations	(0.19)	0.43	0.06	0.50
	(ii) Discontinued Operations	(0.01)	(0.13)	(0.04)	(0.19)
	Total Operations	(0.20)	0.30	0.02	0.31
	(b) Diluted				
	(i) Continuing operations	(0.19)	0.43	0.06	0.50
	(ii) Discontinued Operations	(0.01)	(0.13)	(0.04)	(0.19)
	Total Operations	(0.20)	0.30	0.02	0.31



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

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 August 11, 2020. The statutory auditors of the company carried out 'Limited Review' on these consolidated results for the quarter ended June 30, 2020.
2. The Group operates under a single segment which is "Generation of power through renewable sources "which is consistent with reporting to the Chief Operating Decision Maker. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
3. Due to recent regulatory developments in Andhra Pradesh, 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 appropriate provisioning for expected credit losses.

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

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. The prices shall be effective from July 01, 2020 and shall remain in force till June 30, 2021. The Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The group has the practice of accruing the revenue from RECs at its floor price and any differential amount on realization will be taken to the statement of profit and loss as and when the sale happens. Due to revision of floor price as nil vide above notification and the demand for REC certificates being low due to current market conditions, the group has conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the revenue for the quarter is lower by Rs.577 lakhs.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.101 lakhs and total comprehensive loss of Rs.101 lakhs for the quarter ended June 30, 2020, 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 company holds 74% of equity shares in AETPL.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

6. During the previous year, the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Accordingly, the impairment of Rs.944 lakhs was recognized in previous year under discontinued operations.
7. The board of directors gave in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.
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 shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share will be Rs.5.
9. The Group considered possible effects that may result from COVID -19 pandemic in preparation of these results including the recoverability of carrying amounts of financial and non-financial assets. 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 developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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

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

11. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Audited)	(unaudited)	(Audited)
Profit / (Loss) Before Tax	(160)	3,217	(201)	2,934
Profit / (Loss) After Tax	(160)	3,217	(201)	2,934

On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesha Ayyar
Managing Director

Place: Chennai
Date: August 11, 2020

