

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 and half year ended September 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 7 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 assets of Rs. 20,937 lakhs as at September 30, 2020 and total revenues of Rs.1,551 lakhs and Rs. 2,585 lakhs, total profit/(loss) of Rs. 705 lakhs and Rs. 931 lakhs, and total comprehensive income / (loss)

G.D. Apte & Co.
Chartered Accountants

of Rs. 738 lakhs and Rs. 1,088 lakhs respectively, after elimination, for the quarter and half year ended September 30, 2020 and net cash inflows of Rs. 311 lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited 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 the 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 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.

Our conclusion is not modified in respect of these matters.

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

Umesh S. Abhyankar

Partner

Membership Number: 113053

UDIN: 20113053AAAADS7806

Pune, November 10, 2020.



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Annexure

Annexure referred to in paragraph 4 of our Audit Report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter and half year ended September 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 Lakshmi pathi Road, Egmore, Chennai-600008
 Corporate Identity Number: L40108TN2006PLC061665
 Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(All amounts are in Indian Rupees In Lakhs unless otherwise stated)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	10,380	6,376	13,436	16,756	22,764	32,319
2	Fixed Charges reimbursement	-	-	-	-	-	4,578
3	Other Income	135	186	76	321	187	1,968
4	Total Income (1+2+3)	10,515	6,562	13,512	17,077	22,951	38,865
5	Expenses						
	(a) Employee Benefits Expense	301	311	315	612	643	1,265
	(b) Finance Costs	3,418	3,657	3,933	7,075	7,841	15,345
	(c) Depreciation and Amortisation Expense	2,306	2,274	2,875	4,580	5,696	9,152
	(d) CWIP written off	-	-	-	-	-	594
	(e) Other Expenses	2,203	1,691	2,003	3,894	3,917	8,804
	Total Expenses	8,228	7,933	9,126	16,161	18,097	35,160
6	Profit/(Loss) Before and Tax (4 - 5)	2,287	(1,371)	4,386	916	4,854	3,705
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	2,287	(1,371)	4,386	916	4,854	3,705
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	(111)	(100)	(652)	(211)	(988)	(1,717)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(111)	(100)	(652)	(211)	(988)	(1,717)
12	Profit/(Loss) for the period (8+11)	2,176	(1,471)	3,734	705	3,866	1,988
13	Other Comprehensive Income						
i.	Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation	1	1	4	2	7	(1)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.	Items that will be reclassified to profit and loss						
	- Deferred gains/(losses) on cash flow hedge	24	16	38	40	48	13
	- Exchange Differences on translation of foreign operation	29	128	(55)	157	(44)	66
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	54	145	(13)	199	11	78
14	Total Comprehensive Income/(Loss) for the period (12+13)	2,230	(1,326)	3,721	904	3,877	2,066



S. Venkatesh





ORIENT GREEN POWER COMPANY LIMITED

S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	2,110	(1,473)	3,749	637	3,880	2,308
	-Non-controlling Interests	66	2	(15)	68	(14)	(320)
		2,176	(1,471)	3,734	705	3,866	1,988
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	54	145	(13)	199	11	78
	-Non-controlling Interests						
	54	145	(13)	199	11	78	
	Total Comprehensive Income/(Loss) for the period attributable to:						
-Owners of the Company	2,164	(1,328)	3,736	836	3,891	2,386	
-Non-controlling Interests	66	2	(15)	68	(14)	(320)	
	2,230	(1,326)	3,721	904	3,877	2,066	
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Basic						
	(i) Continuing operations	0.31	(0.19)	0.59	0.12	0.65	0.50
	(ii) Discontinued Operations	(0.02)	(0.01)	(0.09)	(0.03)	(0.13)	(0.19)
	Total Operations	0.29	(0.20)	0.50	0.09	0.52	0.31
	(b) Diluted						
	(i) Continuing operations	0.31	(0.19)	0.59	0.12	0.65	0.50
	(ii) Discontinued Operations	(0.02)	(0.01)	(0.09)	(0.03)	(0.13)	(0.19)
	Total Operations	0.29	(0.20)	0.50	0.09	0.52	0.31



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Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020		
Statement of Cash Flows		
Particulars	For the Half year Ended 30 Sept, 2020	For the Half year Ended 30 Sept, 2019
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	705	3,866
<u>Adjustments for:</u>		
Depreciation and amortisation expense	4,580	5,696
Finance costs	7,075	7,841
Interest income	(38)	(29)
Net exchange gain or loss on translation of foreign operations	(332)	(94)
Provision for doubtful receivables, loans and advances	733	323
Operating Loss before working capital/other changes	12,723	17,603
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Inventories	8	39
Trade receivables	(1,888)	(1,135)
Other financial assets	420	(4,163)
Other current assets	(194)	(23)
<i>Non Current</i>		
Other financial assets	125	101
Other non-current assets	(127)	11
Assets held for sale	176	-
<u>Adjustments for Increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(56)	151
Other financial liabilities	83	(2,831)
Provisions	-	(5)
Other Current Liabilities	547	751
<i>Non Current</i>		
Other financial liabilities	(3,787)	1,922
Provisions	10	(10)
Cash generated by operations	8,040	12,411
Income Taxes refund/(paid)	56	42
Net cash generated/(utilized) from operating activities (A)	8,096	12,453
B. Cash flows from Investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and Interest capitalised	(37)	(10)
Amounts advanced to subsidiaries/group companies (Net)	5,061	(212)
(Increase)/Decrease in bank deposits	(489)	-
Interest received	-	-
- Bank Deposits	25	29
Net cash generated/ (utilized) from Investing activities (B)	4,560	(193)
C. Cash flows from financing activities		
Payments for lease liabilities	(50)	(84)
Proceeds from long term borrowings	200	-
Repayment of long-term borrowings	(8,871)	(3,808)
(Repayment of) / Proceeds from other short-term borrowings	(94)	(384)
Interest Paid	-	-
To Banks and Financial institutions	(3,577)	(6,861)
Net cash flows generated/(utilized) from financing activities (C)	(12,392)	(11,137)
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)	264	1,123
Cash and cash equivalents at the beginning of the period	820	945
Exchange differences on translation of foreign currency cash and cash equivalents	31	(6)
Cash and cash equivalents at the end of the period	1,115	2,062



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ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020		
Statement of Assets and Liabilities		
Particulars	Rs. In lakhs	
	As at Sept 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	167,187	171,507
(b) Other Intangible Assets	244	303
(c) Goodwill on Consolidation	1,278	1,278
(d) Financial Assets		
(i) Loans	295	5,366
(ii) Other financial assets	288	542
(e) Non-current Tax Assets	341	397
(f) Other Non-current Assets	7,660	7,764
Total Non - Current Assets	177,293	187,157
Current assets		
(a) Inventories	184	192
(b) Financial Assets		
(i) Trade Receivables	12,114	10,694
(ii) Cash and Cash Equivalents	1,115	820
(iii) Bank balances other than (ii) above	499	10
(iv) Others	6,673	7,153
(c) Other Current Assets	1,050	856
Total Current Assets	21,635	19,725
Assets held for sale	1,888	1,819
TOTAL - Assets	200,816	208,701
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(23,024)	(23,860)
Equity attributable to equity holders of the Company	52,048	51,212
Non Controlling Interest	(985)	(1,053)
Total Equity	51,063	50,159
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	118,244	123,312
(ii) Other Financial Liabilities (include lease liabilities)	6,831	10,477
(b) Provisions	215	207
(c) Other Non-current Liabilities	-	-
Total Non - Current Liabilities	125,290	133,996
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,440	2,534
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	2,702	2,758
(iii) Other Financial Liabilities	12,533	13,013
(b) Provisions	53	53
(c) Current Tax Liabilities (Net)	-	-
(d) Other current Liabilities	243	258
Total Current Liabilities	17,971	18,616
Liabilities directly associated with Assets held for sale	6,492	5,930
Total Current Liabilities	24,463	24,546
TOTAL - Equity and Liabilities	200,816	208,701

Place : Chennai

Date : November 10, 2020



On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesa Ayyar
Managing Director



Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 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 November 10, 2020. The statutory auditors of the company carried out 'Limited Review' on these consolidated results for the quarter and half year ended September 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 removal of floor price vide above notification, the group conservatively



Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020**

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 and half year is lower by Rs.915 lakhs and Rs.1,493 lakhs respectively.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.202 lakhs and total comprehensive loss of Rs.202 lakhs for the Half year ended September 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.
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 per share.
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 Code of Social Security, 2020 became an act with effect from September 28, 2020. This code amends and consolidates several laws relating to social security. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions and gratuity liability of the Group is not expected to be material.





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

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

12. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(194)	(160)	(552)	(354)	(754)	2,934
Profit / (Loss) After Tax	(194)	(160)	(552)	(354)	(754)	2,934

Place: Chennai

Date: November 10, 2020



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar
Managing Director