

**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, 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 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 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. 1,372 lakhs, total profit/(loss) of Rs. 571 lakhs and total comprehensive income of Rs. 816 lakhs, for the quarter ended June 30, 2021. 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. 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 a 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. 1,963 lakhs as at June 30, 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 (the Group) 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 June 30, 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.

Our conclusion is not modified in respect of these matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAACO7693

Umesh S. Abhyankar  
Partner

Membership Number: 113053  
Pune, August 11, 2021



**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, 2021**

<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 : 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: 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 ended June 30, 2021					
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
S. No	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from Operations	7,531	3,780	6,376	25,475
2	Fixed Charges & other reimbursements	-	-	-	200
3	Other Income	213	128	158	595
4	<b>Total Income (1+2+3)</b>	<b>7,744</b>	<b>3,908</b>	<b>6,534</b>	<b>26,270</b>
5	<b>Expenses</b>				
	(a) Cost of Maintenance	1,327	1,268	1,233	5,086
	(b) Employee Benefits Expense	299	279	311	1,190
	(c) Finance Costs (Refer note - 8)	3,187	3,493	3,657	13,816
	(d) Depreciation and Amortisation Expense	2,238	2,235	2,274	9,099
	(e) Other Expenses	483	960	458	2,994
	<b>Total Expenses</b>	<b>7,534</b>	<b>8,235</b>	<b>7,933</b>	<b>32,185</b>
6	<b>Profit/(Loss) Before Exceptional Items and Tax (4-5)</b>	<b>210</b>	<b>(4,327)</b>	<b>(1,399)</b>	<b>(5,915)</b>
7	Exceptional Items - gain/(loss) (net) (Refer note - 9)	73	360	28	844
8	<b>Profit/(Loss) Before Tax (6-7)</b>	<b>283</b>	<b>(3,967)</b>	<b>(1,371)</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>283</b>	<b>(3,967)</b>	<b>(1,371)</b>	<b>(5,071)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
11	Profit/(Loss) from discontinued operations before tax (Refer note - 10)	(63)	(297)	(100)	(630)
12	Less: Tax expense of discontinued operations	-	-	-	-
13	<b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>	<b>(63)</b>	<b>(297)</b>	<b>(100)</b>	<b>(630)</b>
14	<b>Profit/(Loss) for the period (10+13)</b>	<b>220</b>	<b>(4,264)</b>	<b>(1,471)</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	(2)	4	1	6
	<b>ii. Income tax relating to Items that will not be reclassified to profit or loss</b>	-	-	-	-
ii.	<b>ii. Items that will be reclassified to profit and loss</b>				
	-Deferred gains/(losses) on cash flow hedges	-	-	16	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	(44)	-	22
	- Exchange Differences on translation of foreign operation	245	(149)	128	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>243</b>	<b>(189)</b>	<b>145</b>	<b>163</b>
16	<b>Total Comprehensive Income/(Loss) for the period (14+15)</b>	<b>463</b>	<b>(4,453)</b>	<b>(1,326)</b>	<b>(5,538)</b>



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S. No	Particulars	Quarter ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
17	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	94	(4,319)	(1,473)	(5,755)
	-Non-controlling Interests	126	55	2	54
		220	(4,264)	(1,471)	(5,701)
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	243	(189)	145	163
	-Non-controlling Interests	-	-	-	-
		243	(189)	145	163
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	337	(4,508)	(1,328)	(5,592)
-Non-controlling Interests	126	55	2	54	
	463	(4,453)	(1,326)	(5,538)	
18	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
19	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Basic				
	(i) Continuing operations	0.02	(0.55)	(0.19)	(0.70)
	(ii) Discontinued Operations	(0.01)	(0.03)	(0.01)	(0.07)
	Total Operations	0.01	(0.58)	(0.20)	(0.77)
	(b) Diluted				
	(i) Continuing operations	0.02	(0.55)	(0.19)	(0.70)
	(ii) Discontinued Operations	(0.01)	(0.03)	(0.01)	(0.07)
	Total Operations	0.01	(0.58)	(0.20)	(0.77)

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**Orient Green Power Company Limited**  
**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 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 August 11, 2021. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter ended June 30, 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 happened in Andhra Pradesh during the previous year, 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. 1,963 lakhs for expected credit losses as at June 30, 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 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 Financial results includes total income of Rs.Nil, total loss after tax of Rs.100 lakhs and total comprehensive loss of Rs.100 lakhs for the quarter ended June 30, 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



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**Orient Green Power Company Limited**  
**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021**

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concern. In earlier years, the group has recognized impairment loss of Rs. 2,642 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.1,479 lakhs. The company holds 74% of equity shares in AETPL.

6. The Board of Directors of the Company, at their 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 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.
7. 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.

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 of Directors approved the withdrawal of the scheme.

8. 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 quarter is lower by Rs.94 lakhs.
9. During the quarter, the group disposed off certain vacant land parcels and the resultant profit of Rs.73 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.
10. During the 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.



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**Orient Green Power Company Limited**  
**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021**

11. Entire global market experienced significant disruption 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 June 30, 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.

12. 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.

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

14. Financial Results of the Company – Standalone (Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-June-2021	31-March-2021	30-June-2020	31-March-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(209)	(484)	(160)	(797)
Profit / (Loss) After Tax	(209)	(484)	(160)	(797)



On behalf of the Board of Directors

*Venkatachalam*

Venkatachalam Sesha Ayyar  
 Managing Director

Place: Chennai  
 Date: August 11, 2021