

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Orient Green Power Company Limited ("the Company"), for the quarter and nine months ended December 31, 2020. This statement is the responsibility of the Company's Management and approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, and read with our comments in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies 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.
4. We further draw attention to following matters as stated in the Notes to Financial Results:
 - (i) 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. 1,069 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.




G.D. Apte & Co.
Chartered Accountants

- (ii) 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

MA


Umesh S. Abhyankar
Partner

Membership Number: 113053
UDIN: 21113053AAAAAH9547

Pune, February 5, 2021





ORIENT GREEN POWER COMPANY LIMITED
Registered office: Bascon Futura 5V, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017
Corporate Identity Number: L40108TN2006PLC061665
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>							
S. No	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	754	738	757	2,204	2,080	2,839
2	Fixed charges & Other reimbursements	200	-	-	200	-	4,578
3	Other Income	186	107	299	411	873	1,063
4	Total Income (1+2+3)	1,140	845	1,056	2,815	2,953	8,480
5	Expenses						
	(a) Employee Benefits Expense	88	89	92	275	275	351
	(b) Finance Costs	131	134	127	373	369	536
	(c) Depreciation and Amortisation Expense	8	22	21	51	62	83
	(d) Other Expenses	853	779	776	2,395	2,252	3,414
	Total Expenses	1,080	1,024	1,016	3,094	2,958	4,384
6	Profit/(Loss) Before Tax (4- 5)	60	(179)	40	(279)	(5)	4,096
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	60	(179)	40	(279)	(5)	4,096
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	(19)	(15)	431	(34)	(278)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(19)	(15)	431	(34)	(278)	(1,162)
12	Profit/(Loss) for the period (8+11)	41	(194)	471	(313)	(283)	2,934
13	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation	3	2	(2)	8	(6)	11
	ii. Income tax relating to Items that will not be reclassified to profit or loss						
	-	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss						
	- Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	3	2	(2)	8	(6)	11
14	Total Comprehensive Income /(Loss) for the period (12+13)	44	(192)	469	(305)	(289)	2,945
15	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072	75,072
16	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Basic						
	(i) Continuing operations	0.01	(0.03)	0.01	(0.04)	-	0.55
	(ii) Discontinued Operations	-	-	0.05	-	(0.04)	(0.15)
	Total Operations	0.01	(0.03)	0.06	(0.04)	(0.04)	0.40
	(b) Diluted						
	(i) Continuing operations	0.01	(0.03)	0.01	(0.04)	-	0.55
	(ii) Discontinued Operations	-	-	0.05	-	(0.04)	(0.15)
	Total Operations	0.01	(0.03)	0.06	(0.04)	(0.04)	0.40

(contd...)



S. Venkatesh





Orient Green Power Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 05, 2021. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and Nine months ended December 31, 2020.
2. The Company operates under a single segment which is "Generation of power through renewable sources and related services" which is consistent with reporting to the Chief Operating Decision Maker.
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. 1,069 lakhs for the current quarter, consequent to fair valuation of this financial instrument.

The above matter has been highlighted as an Emphasis of matter in the Limited Review Report on the Standalone Unaudited Financial Results.

4. 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 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.
5. 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.
6. During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.793 lakhs is recognized in previous year results under discontinued operations.
7. The Company 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 Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

The above matter has been highlighted as an Emphasis of matter in the Limited Review Report on the Standalone Unaudited Financial Results.





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

8. 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 Company, the additional impact on Provident Fund contributions and gratuity liability of the Company is not expected to be material.
9. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.

Place: Chennai
Date: February 05, 2021



On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesa Ayyar
Managing Director

