

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 half year ended September 30, 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. 1,064 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.
 - (ii) 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.



G.D. Apte & Co.
Chartered Accountants

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: 113 053
UDIN: 20113053AAAA DR 1603
Pune, November 10, 2020.



MA.

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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 Standalone 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	738	712	722	1,450	1,323	2,839
2	Fixed charges reimbursement	-	-	-	-	-	4,578
3	Other Income	107	118	257	225	574	1,063
4	Total Income (1+2+3)	845	830	979	1,675	1,897	8,480
5	Expenses						
	(a) Employee Benefits Expense	89	98	93	187	183	351
	(b) Finance Costs	134	108	122	242	242	536
	(c) Depreciation and Amortisation Expense	22	21	21	43	41	83
	(d) Other Expenses	779	763	814	1,542	1,476	3,414
	Total Expenses	1,024	990	1,050	2,014	1,942	4,384
6	Profit/(Loss) Before Tax (4- 5)	(179)	(160)	(71)	(339)	(45)	4,096
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(179)	(160)	(71)	(339)	(45)	4,096
8	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	(15)	-	(481)	(15)	(709)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(15)	-	(481)	(15)	(709)	(1,162)
12	Profit/(Loss) for the period (8+11)	(194)	(160)	(552)	(354)	(754)	2,934
13	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation	2	3	(2)	5	(4)	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)	2	3	(2)	5	(4)	11
14	Total Comprehensive Income /(Loss) for the period (12+13)	(192)	(157)	(554)	(349)	(758)	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	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	0.55
	(ii) Discontinued Operations	-	-	(0.06)	-	(0.09)	(0.15)
	Total Operations	(0.03)	(0.02)	(0.07)	(0.05)	(0.10)	0.40
	(b) Diluted						
	(i) Continuing operations	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	0.55
	(ii) Discontinued Operations	-	-	(0.06)	-	(0.09)	(0.15)
	Total Operations	(0.03)	(0.02)	(0.07)	(0.05)	(0.10)	0.40

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Venkatesh





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Orient Green Power Company Limited		
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 (Contd..)		
Statement of Cash flows		
Particulars	Rs. In lakhs	
	For the Half year ended	
	Sept 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(354)	(754)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	43	41
Provision for doubtful debts or advances and trade receivables	15	261
Finance costs	242	672
Interest income	(11)	(128)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(111)	30
Operating Profit/(loss) before working capital/other changes	(176)	122
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Trade receivables	1,102	-
Other Financial Assets	3,607	(30)
Other Current Assets	(37)	(102)
Assets held for sale	-	(227)
<i>Non Current</i>		
Other Financial Assets	-	9
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(41)	139
Other financial liabilities	-	(44)
Other Current Liabilities	229	20
Liabilities directly associated with assets held for sale	-	(2)
<i>Non Current</i>		
Other financial liabilities	(3,613)	-
Provisions	(8)	(15)
Cash generated from(used In) operations	1,063	(130)
Net income tax (paid)	8	16
Net cash flow generated/(utilized) from operating activities (A)	1,071	(114)
B. Cash flow from investing activities		
(Increase)/Decrease in Bank Deposits	(91)	-
Loan Repayments received from (given to) subsidiaries/group companies (Net)	(16)	280
Interest received		
- Subsidiaries	-	30
- Bank deposits/others	4	6
Net cash flow generated/(utilized) from investing activities (B)	(103)	316
C. Cash flow from financing activities		
Payment of lease liabilities	(49)	(82)
(Repayment)/Proceeds of long-term borrowings (Net)	(247)	(385)
(Repayment) / Proceeds of short-term borrowings (Net)	(140)	-
(Repayment)/Proceeds of long term borrowings from related parties	(324)	463
Interest Paid	(239)	(187)
Net cash flow generated/(utilized) from financing activities (C)	(999)	(191)
Net decrease in Cash and cash equivalents (A+B+C)	(31)	11
Cash and cash equivalents at the beginning of the period	42	18
Cash and cash equivalents at the end of the period	11	29

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Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 (Contd.)

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)	7	48
(b) Intangible Assets	8	9
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	36,223	36,112
(iii) Other financial assets	104	99
(c) Non-Current Tax Assets	281	241
(d) Other Non-current Assets	214	125
Total Non - Current Assets	103,609	103,406
Current assets		
(a) Financial Assets		
(i) Investments		
(ii) Trade Receivables	1,326	2,476
(iii) Cash and Cash Equivalents	11	42
(iv) Others	72	3,677
(b) Other Current Assets	558	521
	1,967	6,716
Assets held for sale	293	293
Total Current Assets	2,260	7,009
TOTAL - Assets	105,869	110,415
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	961	1,310
Total Equity	76,033	76,382
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,164	23,287
(ii) Other Financial Liabilities	4,866	8,493
(b) Provisions	34	48
(c) Other Non-current Liabilities	-	-
Total Non - Current Liabilities	28,064	31,828
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	210	350
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	478	1,114
(iii) Other Financial Liabilities	644	530
(b) Provisions	34	34
(c) Other current Liabilities	263	34
	1,629	2,062
Liabilities directly associated with assets held for sale	143	143
Total Current Liabilities	1,772	2,205
TOTAL - Equity and Liabilities	105,869	110,415

Place : Chennai
Date : November 10, 2020



On behalf of the Board of Directors

Venkatachalam

Venkatachalam Seshu Ayyar
Managing Director





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 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 November 10, 2020. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and half year ended September 30, 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 Rs. 123,600 lakhs of Loan from a 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. 1,064 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.



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CIN : L40108TN2006PLC061665



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Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 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: November 10, 2020



On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesa Ayyar
Managing Director