



ORIENT GREEN POWER COMPANY LIMITED

10<sup>th</sup> November 2020

The BSE Limited  
Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 533263

The National Stock Exchange  
of India Limited  
Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER

Dear Sirs,

**Sub: Intimation on the Outcome of the Board Meeting held on 10<sup>th</sup> November 2020 and Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020.**

1. Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:
  - a. Standalone Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020.
  - b. Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020.
  - c. Limited Review Report on Un-Audited Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September 2020.

The Board meeting commenced at 11.00 A.M. and concluded at 03.45 P.M.

We request you to take the same on record.

Thanking you,

**Yours faithfully,**

**For Orient Green Power Company Limited**

**P Srinivasan  
Company Secretary & Compliance Officer**





Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai – 600 008  
[www.orientgreenpower.com](http://www.orientgreenpower.com)

News Release: For immediate publication

Chennai, November 10, 2020

## OGPL reports H1 FY21 Results

- Reduced wind availability has impacted power sales in H1.
- Further, removal of REC floor price and absence of trading has equally impacted H1 revenues.
- Efforts to reduce interest rates, favourable outcome from pending judgements and enhanced wind in Q3 would lessen the overall impact in the upcoming quarters.

**Orient Green Power Company Limited (OGPL)** a leading independent renewable energy-based power generation company in India announced its results for the half year ended September 30, 2020.

### Consolidated Financial Performance (in Rs. lakhs)

	H1 FY21	H1 FY20
<b>Continuing Operations:</b>		
- Revenue	17,077	22,951
- EBITDA	12,571	18,391
- <b>EBITDA %</b>	<b>74%</b>	<b>80%</b>
- EBIT	7,991	12,695
- <b>EBIT %</b>	<b>47%</b>	<b>55%</b>
- PBT	916	4,854
<b>Discontinued Operations PBT</b>	(211)	(988)
<b>Consol PBT</b>	705	3,866

**Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said:** “The power sector, being an essential service, has only been marginally impacted by covid 19. Overall, H1 has been challenging mainly due to reduced wind availability. We expect that the generation would revive during the upcoming quarters to partly make up for the shortfall in H1. Further, pending Supreme Court judgements, we have recognized the REC stock at a nominal value of Rs.1 per certificate only. Meanwhile, the company is revisiting strategies to strengthen its fundamentals in terms of reduced interest rates with the banks. The company is also confident of a favourable outcome from an appeal over the order of CERC, that has raised concerns over REC trading during the half year. We also look forward to favourable court judgements with respect to payments from Andhra Pradesh.

## **Business Highlights**

The wind availability in H1 has been lower by 14.64% as compared to previous year H1. However, the company expects that this shortfall would be partly made up during the upcoming quarters. During the previous quarter, the Central Electricity Regulatory Commission(CERC) in its order dated June 17, 2020 revised the floor price of RECs to Nil from Rs. 1,000/REC. The Indian Wind Power Association has made an appeal before the Appellate Tribunal for Electricity challenging the order. The company is confident of getting a favourable outcome and continue to benefit from REC trading and also for payments from AP.

In regular discussion with bankers for lowering credit cost & improving liquidity by extending loan tenures

- Efforts to reduce interest rates have started yielding results with commitments from lenders to reduce interest rates.
- Exploring avenues to refinance existing debt. We expect some positive development in the near future.
- Moratorium announced by the Government has helped to manage cash flows in the short term.

### **For further information please contact:**

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Ms.J.Kotteswari

Orient Green Power Company Limited

Tel: +91 44 4901 5678

Email: [kotteswari.j@orientgreenpower.com](mailto:kotteswari.j@orientgreenpower.com)

### **Safe Harbour**

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*Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry*

**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**

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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 31<sup>st</sup> 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
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
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	<b>Total Income (1+2+3)</b>	<b>10,515</b>	<b>6,562</b>	<b>13,512</b>	<b>17,077</b>	<b>22,951</b>	<b>38,865</b>
5	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>8,228</b>	<b>7,933</b>	<b>9,126</b>	<b>16,161</b>	<b>18,097</b>	<b>35,160</b>
6	<b>Profit/(Loss) Before and Tax (4 - 5)</b>	<b>2,287</b>	<b>(1,371)</b>	<b>4,386</b>	<b>916</b>	<b>4,854</b>	<b>3,705</b>
7	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>2,287</b>	<b>(1,371)</b>	<b>4,386</b>	<b>916</b>	<b>4,854</b>	<b>3,705</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
9	Profit/(Loss) from discontinued operations before tax	(111)	(100)	(652)	(211)	(988)	(1,717)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(111)</b>	<b>(100)</b>	<b>(652)</b>	<b>(211)</b>	<b>(988)</b>	<b>(1,717)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>2,176</b>	<b>(1,471)</b>	<b>3,734</b>	<b>705</b>	<b>3,866</b>	<b>1,988</b>
13	<b>Other Comprehensive Income</b>						
i.	<b>Items that will not be reclassified to profit and loss</b>						
	- 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.	<b>Items that will be reclassified to profit and loss</b>						
	- 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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (i+ii)</b>	<b>54</b>	<b>145</b>	<b>(13)</b>	<b>199</b>	<b>11</b>	<b>78</b>
14	<b>Total Comprehensive Income/(Loss) for the period (12+13)</b>	<b>2,230</b>	<b>(1,326)</b>	<b>3,721</b>	<b>904</b>	<b>3,877</b>	<b>2,066</b>



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	<b>Profit/(Loss) for the period attributable to:</b>						
	-Owners of the Company	2,110	(1,473)	3,749	637	3,880	2,308
	-Non-controlling Interests	66	2	(15)	68	(14)	(320)
		<b>2,176</b>	<b>(1,471)</b>	<b>3,734</b>	<b>705</b>	<b>3,866</b>	<b>1,988</b>
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b>						
	-Owners of the Company	54	145	(13)	199	11	78
-Non-controlling Interests							
	<b>54</b>	<b>145</b>	<b>(13)</b>	<b>199</b>	<b>11</b>	<b>78</b>	
	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
-Owners of the Company	2,164	(1,328)	3,736	836	3,891	2,386	
-Non-controlling Interests	66	2	(15)	68	(14)	(320)	
	<b>2,230</b>	<b>(1,326)</b>	<b>3,721</b>	<b>904</b>	<b>3,877</b>	<b>2,066</b>	
16	<b>Paidup Equity Share Capital( Face value of Rs. 10 each)</b>	75,072	75,072	75,072	75,072	75,072	75,072
17	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b>						
	(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)
	<b>Total Operations</b>	<b>0.29</b>	<b>(0.20)</b>	<b>0.50</b>	<b>0.09</b>	<b>0.52</b>	<b>0.31</b>
	(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)
	<b>Total Operations</b>	<b>0.29</b>	<b>(0.20)</b>	<b>0.50</b>	<b>0.09</b>	<b>0.52</b>	<b>0.31</b>



*Venkateshala*







## 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 Cash Flows		
Particulars	For the Half year Ended 30 Sept, 2020	For the Half year Ended 30 Sept, 2019
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	705	3,866
<i>Adjustments for:</i>		
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
<b>Operating Loss before working capital/other changes</b>	<b>12,723</b>	<b>17,603</b>
<i>Changes in working capital/others:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<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	-
<i>Adjustments for Increase / (decrease) in operating liabilities:</i>		
<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)
<b>Cash generated by operations</b>	<b>8,040</b>	<b>12,411</b>
Income Taxes refund/(paid)	56	42
<b>Net cash generated/(utilized) from operating activities (A)</b>	<b>8,096</b>	<b>12,453</b>
<b>B. Cash flows from Investing activities</b>		
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
<b>Net cash generated/ (utilized) from Investing activities (B)</b>	<b>4,560</b>	<b>(193)</b>
<b>C. Cash flows from financing activities</b>		
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)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(12,392)</b>	<b>(11,137)</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>264</b>	<b>1,123</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,115</b>	<b>2,062</b>



Venkatesh





## 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)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(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
<b>Total Non - Current Assets</b>	<b>177,293</b>	<b>187,157</b>
<b>Current assets</b>		
(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
<b>Total Current Assets</b>	<b>21,635</b>	<b>19,725</b>
Assets held for sale	1,888	1,819
<b>TOTAL - Assets</b>	<b>200,816</b>	<b>208,701</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072	75,072
(b) Other Equity	(23,024)	(23,860)
<b>Equity attributable to equity holders of the Company</b>	<b>52,048</b>	<b>51,212</b>
Non Controlling Interest	(985)	(1,053)
<b>Total Equity</b>	<b>51,063</b>	<b>50,159</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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	-	-
<b>Total Non - Current Liabilities</b>	<b>125,290</b>	<b>133,996</b>
<b>Current liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>17,971</b>	<b>18,616</b>
Liabilities directly associated with Assets held for sale	6,492	5,930
<b>Total Current Liabilities</b>	<b>24,463</b>	<b>24,546</b>
<b>TOTAL - Equity and Liabilities</b>	<b>200,816</b>	<b>208,701</b>

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

**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

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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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**Pune Office:** GDA House, Plot No.85, Right Bhusarl Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 25280081,  
Fax No. 25280275, Email – [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



## 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
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
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	<b>Total Income (1+2+3)</b>	<b>845</b>	<b>830</b>	<b>979</b>	<b>1,675</b>	<b>1,897</b>	<b>8,480</b>
5	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>1,024</b>	<b>990</b>	<b>1,050</b>	<b>2,014</b>	<b>1,942</b>	<b>4,384</b>
6	<b>Profit/(Loss) Before Tax (4- 5)</b>	<b>(179)</b>	<b>(160)</b>	<b>(71)</b>	<b>(339)</b>	<b>(45)</b>	<b>4,096</b>
7	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(179)</b>	<b>(160)</b>	<b>(71)</b>	<b>(339)</b>	<b>(45)</b>	<b>4,096</b>
8	<b>DISCONTINUED OPERATIONS</b>						
9	Profit/(Loss) from discontinued operations before tax	(15)	-	(481)	(15)	(709)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(15)</b>	<b>-</b>	<b>(481)</b>	<b>(15)</b>	<b>(709)</b>	<b>(1,162)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(194)</b>	<b>(160)</b>	<b>(552)</b>	<b>(354)</b>	<b>(754)</b>	<b>2,934</b>
13	<b>Other Comprehensive Income</b>						
	<b>i. Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit obligation	2	3	(2)	5	(4)	11
	<b>ii. Income tax relating to Items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>ii. Items that will be reclassified to profit or loss</b>						
	- Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (i+ii)</b>	<b>2</b>	<b>3</b>	<b>(2)</b>	<b>5</b>	<b>(4)</b>	<b>11</b>
14	<b>Total Comprehensive Income /(Loss) for the period (12+13)</b>	<b>(192)</b>	<b>(157)</b>	<b>(554)</b>	<b>(349)</b>	<b>(758)</b>	<b>2,945</b>
15	<b>Paidup Equity Share Capital( Face value of Rs. 10 each)</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>
16	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b>						
	<b>(a) Basic</b>						
	(i) Continuing operations	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	0.55
	(ii) Discontinued Operations	-	-	(0.06)	-	(0.09)	(0.15)
	<b>Total Operations</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.10)</b>	<b>0.40</b>
	<b>(b) Diluted</b>						
	(i) Continuing operations	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	0.55
	(ii) Discontinued Operations	-	-	(0.06)	-	(0.09)	(0.15)
	<b>Total Operations</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>(0.10)</b>	<b>0.40</b>

(contd..)



*Venkatesh*





## 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 (Contd..)		
Statement of Cash flows		
Particulars	Rs. In lakhs	
	For the Half year ended	
	Sept 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)
<b>A. Cash flow from operating activities</b>		
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)
<b>Cash generated from(used In) operations</b>	<b>1,063</b>	<b>(130)</b>
Net income tax (paid)	8	16
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>1,071</b>	<b>(114)</b>
<b>B. Cash flow from investing activities</b>		
(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
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>(103)</b>	<b>316</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>(999)</b>	<b>(191)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(31)</b>	<b>11</b>
Cash and cash equivalents at the beginning of the period	42	18
<b>Cash and cash equivalents at the end of the period</b>	<b>11</b>	<b>29</b>

contd...





## 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 (Contd.)

**Statement of Assets and Liabilities**

Particulars	Rs. In lakhs	
	As at Sept 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(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
<b>Total Non - Current Assets</b>	<b>103,609</b>	<b>103,406</b>
<b>Current assets</b>		
(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
	<b>1,967</b>	<b>6,716</b>
Assets held for sale	293	293
<b>Total Current Assets</b>	<b>2,260</b>	<b>7,009</b>
<b>TOTAL - Assets</b>	<b>105,869</b>	<b>110,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072	75,072
(b) Other Equity	961	1,310
<b>Total Equity</b>	<b>76,033</b>	<b>76,382</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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	-	-
<b>Total Non - Current Liabilities</b>	<b>28,064</b>	<b>31,828</b>
<b>Current liabilities</b>		
(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
	<b>1,629</b>	<b>2,062</b>
Liabilities directly associated with assets held for sale	143	143
<b>Total Current Liabilities</b>	<b>1,772</b>	<b>2,205</b>
<b>TOTAL - Equity and Liabilities</b>	<b>105,869</b>	<b>110,415</b>

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.







## 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**

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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**