



**ORIENT GREEN POWER COMPANY LIMITED**

**11<sup>th</sup> August 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 11<sup>th</sup> August 2020 and Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 2020.
  - b. Consolidated Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June 2020.
  - c. Limited review report on the Standalone and Consolidated Financial results for the quarter ended 30<sup>th</sup> June, 2020.
  - d. Re-appointment of Mr. N. Rangachary (DIN: 00009532) as Chairman – Independent Director for a further period of 4 years from August 14, 2020 till August 13, 2024 subject to the approval of shareholders. Brief profile of Mr. N. Rangachary is enclosed herewith. Mr. N. Rangachary is not related to any of the Directors of the Company.

The Board meeting commenced at 11.00 A.M. and concluded at 02.30 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**





## ORIENT GREEN POWER COMPANY LIMITED

### **Brief profile of Mr. N. Rangachary**

Mr. N. Rangachary, 82 years, is a fellow member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He holds National Diploma in Commerce from All India Institute of Technical Education, New Delhi.

He has about 47 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003.

He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary.

Mr. N. Rangachary does not hold any equity share of the Company and he is not related to any Director or Employee of the Company.

*P. Srinivasan*





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, August 11, 2020

## OGPL reports Q1 FY21 Results

- Reduced wind availability has impacted overall performance during Q1.
- Efforts to reduce interest rates, favourable outcome from pending judgements and enhanced wind should yield improved results in upcoming quarters.

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

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

	Q1 FY21	Q1 FY20
<b>Continuing Operations:</b>		
- Revenue	6,562	9,439
- EBITDA	4,560	7,197
- <b>EBITDA %</b>	<b>69%</b>	<b>76%</b>
- EBIT	2,286	4,376
- <b>EBIT %</b>	<b>35%</b>	<b>46%</b>
- PBT	(1,371)	468
<b>Discontinued Operations PBT</b>	(100)	(336)
<b>Consol PBT</b>	(1,471)	132

**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. However, this quarter has been challenging mainly due to reduced wind availability. We expect the generation would revive during the upcoming quarters to partly made up for the shortfall in current quarter. 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 the REC trading during the quarter. We also look forward to favourable court judgements with respect to retrospective changes in REC floor price and also regarding payments from Andhra Pradesh.”*

## **Business Highlights**

This quarter witnessed low wind availability. However, the company expects that this shortfall would be partly made up during the upcoming quarters. During the 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 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.

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 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)

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### **Safe Harbour**

*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 ended June 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 8 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 revenues of Rs. 1034 lakhs, total profit after tax of Rs.226 lakhs, and total comprehensive income of Rs.350 lakhs, for the quarter ended June 30, 2020. 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. The Statement includes financial results of one subsidiary which has not been subjected to review, whose financial results reflect total revenue of NIL, total net loss of Rs.0.04 lakhs and total comprehensive loss of Rs.0.04 lakhs for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.
8. 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 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 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.

G.D. Apte & Co.  
Chartered Accountants

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Our conclusion is not modified in respect of the above matters.

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



Umesh S. Abhyankar  
Partner

Membership Number: 113053  
UDIN: 20113053AAAACW2869  
Pune, August 11, 2020





**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, 2020**

<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: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from Operations	6,376	5,387	9,328	32,319
2	Fixed Charges reimbursement	-	4,578	-	4,578
3	Other Income	186	1,647	111	1,968
4	<b>Total Income (1+2+3)</b>	<b>6,562</b>	<b>11,612</b>	<b>9,439</b>	<b>38,865</b>
5	<b>Expenses</b>				
	(a) Employee Benefits Expense	311	298	328	1,265
	(b) Finance Costs	3,657	3,725	3,908	15,345
	(c) Depreciation and Amortisation Expense	2,274	596	2,821	9,152
	(d) CWIP written off	-	594	-	594
	(e) Other Expenses	1,691	3,072	1,914	8,804
	<b>Total Expenses</b>	<b>7,933</b>	<b>8,285</b>	<b>8,971</b>	<b>35,160</b>
6	<b>Profit/(Loss) Before and Tax (4 - 5)</b>	<b>(1,371)</b>	<b>3,327</b>	<b>468</b>	<b>3,705</b>
7	<b>Tax Expense:</b>				
	- Current Tax Expense	-	(22)	-	-
	- Deferred Tax	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(1,371)</b>	<b>3,349</b>	<b>468</b>	<b>3,705</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
9	Profit/(Loss) from discontinued operations before tax	(100)	(1,258)	(336)	(1,717)
10	Less: Tax expense of discontinued operations	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(100)</b>	<b>(1,258)</b>	<b>(336)</b>	<b>(1,717)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(1,471)</b>	<b>2,091</b>	<b>132</b>	<b>1,988</b>
13	<b>Other Comprehensive Income</b>				
i.	<b>i. Items that will not be reclassified to profit and loss</b>				
	- Remeasurement of defined benefit obligation	1	(11)	3	(1)
	<b>ii. Income tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-
ii.	<b>i. Items that will be reclassified to profit and loss</b>				
	- Deferred gains/(losses) on cash flow hedge	16	(22)	10	13
	- Exchange Differences on translation of foreign operation	128	26	11	66
	<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>145</b>	<b>(7)</b>	<b>24</b>	<b>78</b>
14	<b>Total Comprehensive Income/(Loss) for the period (12+13)</b>	<b>(1,326)</b>	<b>2,084</b>	<b>156</b>	<b>2,066</b>



S. No	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:	(1,473)	2,262	131	2,308
	-Owners of the Company	2	(171)	1	(320)
	-Non-controlling interests	(1,471)	2,091	132	1,988
	Other comprehensive Income/(Loss) for the period attributable to:	145	(7)	24	78
	-Owners of the Company	-	-	-	-
	-Non-controlling interests	145	(7)	24	78
17	Total Comprehensive Income/(Loss) for the period attributable to:	(1,328)	2,255	155	2,386
	-Owners of the Company	2	(171)	1	(320)
	-Non-controlling interests	(1,326)	2,084	156	2,066
	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Basic	(0.19)	0.43	0.06	0.50
	(i) Continuing operations	(0.01)	(0.13)	(0.04)	(0.19)
	(ii) Discontinued Operations	(0.20)	0.30	0.02	0.31
	Total Operations				
	(b) Diluted	(0.19)	0.43	0.06	0.50
	(i) Continuing operations	(0.01)	(0.13)	(0.04)	(0.19)
	(ii) Discontinued Operations	(0.20)	0.30	0.02	0.31
Total Operations					



**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 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 August 11, 2020. The statutory auditors of the company carried out 'Limited Review' on these consolidated results for the quarter ended June 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 revision of floor price as nil vide above notification and the demand for REC certificates being low due to current market conditions, the group has conservatively 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 is lower by Rs.577 lakhs.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.101 lakhs and total comprehensive loss of Rs.101 lakhs for the quarter ended June 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.



**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020**

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

11. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Audited)	(unaudited)	(Audited)
Profit / (Loss) Before Tax	(160)	3,217	(201)	2,934
Profit / (Loss) After Tax	(160)	3,217	(201)	2,934

On behalf of the Board of Directors

Place: Chennai  
Date: August 11, 2020



*Venkatachalam*

Venkatachalam Sesha 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 financial results (“the Statement”) of Orient Green Power Company Limited (“the Company”), for the quarter ended June 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. 1,063.07 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

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- (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



Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
UDIN: 20113053AAAACX3815  
Pune, August 11, 2020.





## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmpathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from Operations	712	759	601	2,839
2	Fixed charges reimbursement	-	4,578	-	4,578
3	Other Income	118	190	317	1,063
4	<b>Total Income (1+2+3)</b>	<b>830</b>	<b>5,527</b>	<b>918</b>	<b>8,480</b>
5	Expenses	98	76	90	351
	(a) Employee Benefits Expense	108	167	119	536
	(b) Finance Costs	21	21	20	83
	(c) Depreciation and Amortisation Expense	763	1,162	662	3,414
	(d) Other Expenses	-	-	-	-
	<b>Total Expenses</b>	<b>990</b>	<b>1,426</b>	<b>891</b>	<b>4,384</b>
6	<b>Profit/(Loss) Before Tax (4- 5)</b>	<b>(160)</b>	<b>4,101</b>	<b>27</b>	<b>4,096</b>
7	Tax Expense:	-	-	-	-
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(160)</b>	<b>4,101</b>	<b>27</b>	<b>4,096</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
9	Profit/(Loss) from discontinued operations before tax	-	(884)	(228)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>-</b>	<b>(884)</b>	<b>(228)</b>	<b>(1,162)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(160)</b>	<b>3,217</b>	<b>(201)</b>	<b>2,934</b>
13	Other Comprehensive Income				
	i. Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligation	3	17	(2)	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	-	-	-	-
	ii. Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>3</b>	<b>17</b>	<b>(2)</b>	<b>11</b>
14	<b>Total Comprehensive Income /(Loss) for the period (12+13)</b>	<b>(157)</b>	<b>3,234</b>	<b>(203)</b>	<b>2,945</b>
15	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
16	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Basic				
	(i) Continuing operations	(0.02)	0.55	-	0.55
	(ii) Discontinued Operations	-	(0.11)	(0.03)	(0.15)
	<b>Total Operations</b>	<b>(0.02)</b>	<b>0.44</b>	<b>(0.03)</b>	<b>0.40</b>
	(b) Diluted				
	(i) Continuing operations	(0.02)	0.55	-	0.55
	(ii) Discontinued Operations	-	(0.11)	(0.03)	(0.15)
	<b>Total Operations</b>	<b>(0.02)</b>	<b>0.44</b>	<b>(0.03)</b>	<b>0.40</b>

(contd...)





**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 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 August 11, 2020. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter ended June 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. 1,063 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.
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.

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

Place: Chennai  
Date: August 11, 2020



On behalf of the Board of Directors

*Venkatachalam*

Venkatachalam Sesa Ayyar  
Managing Director