



ORIENT GREEN POWER COMPANY LIMITED

05<sup>th</sup> February 2021

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 and Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2020.**

- Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:
  - Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2020.
  - Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2020.
  - Limited Review Report on the Unaudited - Standalone and Consolidated Financial results for the quarter and nine months ended 31<sup>st</sup> December 2020.
  - Press release for the quarter and nine months ended 31<sup>st</sup> December 2020.
- The Board of Directors of the Company, approved shifting of Registered Office of the Company from 4<sup>th</sup> Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai 600 008 to Bascon Futura SV, 4<sup>th</sup> Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai 600 017.

The Board meeting commenced at 11.30 A.M and concluded at 02.15 P.M

We request you to take the same on record.

Thanking you,

**Yours faithfully,**

**For Orient Green Power Company Limited**

**M Kirithika**

**Company Secretary & Compliance Officer**





## ORIENT GREEN POWER COMPANY LIMITED

Registered Office: Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017

[www.orientgreenpower.com](http://www.orientgreenpower.com)

News Release: For immediate publication

Chennai, February 05, 2021

### OGPL reports 9M FY21 Results

- The reduced wind availability during H1 has been partly made up in Q3.
- Further, removal of REC floor price and absence of trading has impacted 9M revenues.
- Favourable outcome from pending judgements and our efforts to reduce interest rates 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 nine months ended December 31, 2020.

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

	9M FY21	9M FY20
<b>Continuing Operations:</b>		
- Revenue	22,881	27,252
- EBITDA	16,083	20,552
- <b>EBITDA %</b>	<b>70%</b>	<b>75%</b>
- EBIT	9,219	11,996
- <b>EBIT %</b>	<b>40%</b>	<b>44%</b>
- PBT	(1,104)	377
<b>Discontinued Operations PBT</b>	(333)	(459)
<b>Consol PBT</b>	(1,437)	(82)

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: "The improved wind availability in Q3 has helped lessen the overall impact of the shortfall in H1. Further, pending Supreme Court judgements, we have recognized our REC stock at a nominal value of Rs1 only (had this been valued at the erstwhile floor price of Rs.1,000/REC, the revenue for the quarter and nine months would have been higher by Rs.523 lakhs and Rs.2,015 lakhs respectively). Decision with respect to payments from Andhra Pradesh are also pending before the Court. We are confident of favourable outcomes in respect of both these cases in the coming months".

## **Business Highlights**

The better wind availability in Q3 has helped partly offset the overall shortfall experienced in H1. During Q1, 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**

*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 nine months ended December 31, 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. 725 lakhs and Rs. 3,310 lakhs, total profit/(loss) after tax of Rs. (102) lakhs and Rs. 829 lakhs, and total comprehensive income of Rs. 26 lakhs and Rs. 1,113 lakhs respectively, for the quarter and nine months ended December 31, 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 a subsidiary which has not been subjected to review, whose financial results reflect total revenue of NIL, total net loss of Rs. 1 lakh and total comprehensive loss of Rs. 1 lakh for the quarter and nine months ended 31 December 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 Hon'ble 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 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 provision of Rs. 684 lakhs as at December 31, 2020 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

*M.A.*  


Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
UDIN: 21113053AAAAAI5337  
Pune, February 5, 2021



Annexure

Annexure referred to in paragraph 4 of our Limited Review Report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter ended December 31, 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**

Registered office: Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017

Corporate Identity Number: L40108TN2006PLC061665

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**

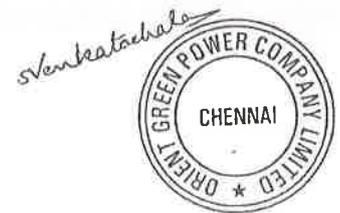
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

S. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	4,939	10,380	4,167	21,695	26,931	32,319
2	Fixed Charges & other reimbursements	200	-	-	200	-	4,578
3	Other Income	665	135	134	986	321	1,968
4	<b>Total Income (1+2+3)</b>	<b>5,804</b>	<b>10,515</b>	<b>4,301</b>	<b>22,881</b>	<b>27,252</b>	<b>38,865</b>
5	Expenses						
	(a) Employee Benefits Expense	299	301	325	911	968	1,265
	(b) Finance Costs	3,248	3,418	3,778	10,323	11,619	15,345
	(c) Depreciation and Amortisation Expense	2,284	2,306	2,860	6,864	8,556	9,152
	(d) CWIP written off	-	-	-	-	-	594
	(e) Other Expenses	1,993	2,203	1,815	5,887	5,732	8,804
	<b>Total Expenses</b>	<b>7,824</b>	<b>8,228</b>	<b>8,778</b>	<b>23,985</b>	<b>26,875</b>	<b>35,160</b>
6	<b>Profit/(Loss) Before and Tax (4 - 5)</b>	<b>(2,020)</b>	<b>2,287</b>	<b>(4,477)</b>	<b>(1,104)</b>	<b>377</b>	<b>3,705</b>
7	Tax Expense:						
	- Current Tax Expense	-	-	22	-	22	-
	- Deferred Tax	-	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(2,020)</b>	<b>2,287</b>	<b>(4,499)</b>	<b>(1,104)</b>	<b>355</b>	<b>3,705</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
9	Profit/(Loss) from discontinued operations before tax	(122)	(111)	530	(333)	(459)	(1,717)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(122)</b>	<b>(111)</b>	<b>530</b>	<b>(333)</b>	<b>(459)</b>	<b>(1,717)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(2,142)</b>	<b>2,176</b>	<b>(3,969)</b>	<b>(1,437)</b>	<b>(104)</b>	<b>1,988</b>
13	Other Comprehensive Income						
i.	Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation	-	1	3	2	10	(1)
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.	Items that will be reclassified to profit and loss						
	- Deferred gains/(losses) on cash flow hedge	26	24	(13)	66	35	13
	- Exchange Differences on translation of foreign operation	127	29	84	284	40	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>153</b>	<b>54</b>	<b>74</b>	<b>352</b>	<b>85</b>	<b>78</b>
14	<b>Total Comprehensive Income/(Loss) for the period (12+13)</b>	<b>(1,989)</b>	<b>2,230</b>	<b>(3,895)</b>	<b>(1,085)</b>	<b>(19)</b>	<b>2,066</b>





S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15	<b>Profit/(Loss) for the period attributable to:</b>						
	-Owners of the Company	(2,073)	2,110	(3,835)	(1,436)	44	2,308
	-Non-controlling Interests	(69)	66	(134)	(1)	(148)	(320)
		(2,142)	2,176	(3,969)	(1,437)	(104)	1,988
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b>						
	-Owners of the Company	153	54	74	352	85	78
	-Non-controlling Interests	-	-	-	-	-	-
		153	54	74	352	85	78
	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	-Owners of the Company	(1,920)	2,164	(3,761)	(1,084)	129	2,386
	-Non-controlling Interests	(69)	66	(134)	(1)	(148)	(320)
		(1,989)	2,230	(3,895)	(1,085)	(19)	2,066
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	(0.27)	0.31	(0.58)	(0.15)	0.07	0.50
	(ii) Discontinued Operations	(0.01)	(0.02)	0.07	(0.04)	(0.06)	(0.19)
	<b>Total Operations</b>	<b>(0.28)</b>	<b>0.29</b>	<b>(0.51)</b>	<b>(0.19)</b>	<b>0.01</b>	<b>0.31</b>
	(b) Diluted						
	(i) Continuing operations	(0.27)	0.31	(0.58)	(0.15)	0.07	0.50
	(ii) Discontinued Operations	(0.01)	(0.02)	0.07	(0.04)	(0.06)	(0.19)
	<b>Total Operations</b>	<b>(0.28)</b>	<b>0.29</b>	<b>(0.51)</b>	<b>(0.19)</b>	<b>0.01</b>	<b>0.31</b>



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 February 05, 2021. The statutory auditors of the company carried out 'Limited Review' on these consolidated results for the quarter and nine months ended December 31, 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. Considering the regulatory developments happened in Andhra Pradesh during the previous year, the company (through M/s. Beta Wind Farm Private Limited, One of the subsidiaries) could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs. Nevertheless, for the delay in recovering the said advances, the Group made 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 (less expenses) 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



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

conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the erstwhile floor price of Rs.1,000/REC if considered, the revenue for the quarter and nine months is lower by Rs.523 lakhs and Rs.2,015 lakhs respectively.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.303 lakhs and total comprehensive loss of Rs.303 lakhs for the nine months ended December 31, 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 Nine months ended December 31, 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			Nine months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-2019	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	41	(194)	471	(313)	(283)	2,934
Profit / (Loss) After Tax	41	(194)	471	(313)	(283)	2,934

Place: Chennai  
Date: February 05, 2021



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 nine months ended December 31, 2020. This statement is the responsibility of the Company's Management and approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, and read with our comments in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We further draw attention to following matters as stated in the Notes to Financial Results:
  - (i) Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,069 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.



G.D. Apte & Co.  
Chartered Accountants

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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

MA  


Umesh S. Abhyankar  
Partner

Membership Number: 113053  
UDIN: 21113053AAAAAH9547

Pune, February 5, 2021





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

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

S. No	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	754	738	757	2,204	2,080	2,839
2	Fixed charges & Other reimbursements	200	-	-	200	-	4,578
3	Other Income	186	107	299	411	873	1,063
4	<b>Total Income (1+2+3)</b>	<b>1,140</b>	<b>845</b>	<b>1,056</b>	<b>2,815</b>	<b>2,953</b>	<b>8,480</b>
5	<b>Expenses</b>						
	(a) Employee Benefits Expense	88	89	92	275	275	351
	(b) Finance Costs	131	134	127	373	369	536
	(c) Depreciation and Amortisation Expense	8	22	21	51	62	83
	(d) Other Expenses	853	779	776	2,395	2,252	3,414
	<b>Total Expenses</b>	<b>1,080</b>	<b>1,024</b>	<b>1,016</b>	<b>3,094</b>	<b>2,958</b>	<b>4,384</b>
6	<b>Profit/(Loss) Before Tax (4- 5)</b>	<b>60</b>	<b>(179)</b>	<b>40</b>	<b>(279)</b>	<b>(5)</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>60</b>	<b>(179)</b>	<b>40</b>	<b>(279)</b>	<b>(5)</b>	<b>4,096</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
9	Profit/(Loss) from discontinued operations before tax	(19)	(15)	431	(34)	(278)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(19)</b>	<b>(15)</b>	<b>431</b>	<b>(34)</b>	<b>(278)</b>	<b>(1,162)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>41</b>	<b>(194)</b>	<b>471</b>	<b>(313)</b>	<b>(283)</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	3	2	(2)	8	(6)	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>3</b>	<b>2</b>	<b>(2)</b>	<b>8</b>	<b>(6)</b>	<b>11</b>
14	<b>Total Comprehensive Income /(Loss) for the period (12+13)</b>	<b>44</b>	<b>(192)</b>	<b>469</b>	<b>(305)</b>	<b>(289)</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	0.01	(0.03)	0.01	(0.04)	-	0.55
	(ii) Discontinued Operations	-	-	0.05	-	(0.04)	(0.15)
	<b>Total Operations</b>	<b>0.01</b>	<b>(0.03)</b>	<b>0.06</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0.40</b>
	<b>(b) Diluted</b>						
	(i) Continuing operations	0.01	(0.03)	0.01	(0.04)	-	0.55
	(ii) Discontinued Operations	-	-	0.05	-	(0.04)	(0.15)
	<b>Total Operations</b>	<b>0.01</b>	<b>(0.03)</b>	<b>0.06</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0.40</b>

(contd...)





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

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 05, 2021. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and Nine months ended December 31, 2020.
2. The Company operates under a single segment which is "Generation of power through renewable sources and related services" which is consistent with reporting to the Chief Operating Decision Maker.
3. The Company invested Rs. 86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received loans from consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants, the company has, on a prudent basis, not recognized finance income of Rs. 1,069 lakhs for the current quarter, consequent to fair valuation of this financial instrument.

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

4. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.
5. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in-principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of securities premium account shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share will be Rs.5 per share.
6. During the previous year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.793 lakhs is recognized in previous year results under discontinued operations.
7. The Company considered possible effects that may result from COVID -19 pandemic in preparation of these results including the recoverability of carrying amounts of financial and non-financial assets. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

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





**Orient Green Power Company Limited**

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

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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: February 05, 2021**



**On behalf of the Board of Directors**

*Venkatachalam*

**Venkatachalam Sesa Ayyar**  
**Managing Director**

