

**Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the consolidated financial results (financial results) of Orient Green Power Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which are subjected to a limited review. The financial results for the quarter and year ended March 31, 2019 prepared on the basis of financial results for the nine-month period ended December 31, 2018, the audited annual IND AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual consolidated IND AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.
3. The financial result includes consolidation of Results pertaining to the entities listed in Annexure.
4. We did not audited the financial results of certain subsidiaries, included in the financial results, whose financial results reflect total assets of Rs. 23,748.19 Lakhs as at March 31, 2019 and total revenue of Rs.1,173.23 Lakhs and Rs. 5,058.25 Lakhs; total profit after tax/ (loss) of (Rs. 6.89 Lakhs)

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**Head Office:** Office No. 83-87, 8<sup>th</sup> Floor, Mittal Tower, B-wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504;

**Branch:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275; Email – audit@gdaca.com



and Rs. 582.27 Lakhs and total comprehensive income/ (loss) of 31.87 Lakhs and Rs. 501.57 Lakhs respectively for the quarter and year ended on March 31, 2019. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the financial results in so far as it relates to such subsidiaries is based solely on the audit reports of the other auditors.

Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net loss including other comprehensive loss and other financial information for the quarter and for the year ended March 31, 2019.
6. We further draw attention to following matters included in the Notes to the financial results;
- (i) No provision is required for capital advances amounting to Rs. 12,203.01 Lakhs considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.
  - (ii) 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, no provision is considered necessary for trade receivables recognised up to March 31, 2017 of Rs. 2,071.49 Lakhs pertaining to Renewable Energy Certificates.
  - (iii) The group during the year tested the Property, Plant and Equipments for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.
  - (iv) Considering the uncertainty involved in realizing the interest income on a loan of Rs. 7,639.36 Lakhs granted to M/s. Janati Bio Power Private Limited (rate of interest 10.5% p.a.), the group has discontinued recognizing interest income on the said loan with effect from October 01, 2018. Further, as per the contention of the management, no provision for credit loss on this loan is required in view of the comfort letter given by SVL Limited assuring the repayment.
  - (v) During the quarter ended March 31, 2019, the group obtained a waiver of interest on the loan of Rs. 37,212.07 Lakhs from SVL Limited w.e.f April 1, 2018 and modified the repayment date to March 31, 2019 with further roll over with the consent of both the parties. Accordingly, interest expense of Rs. 2,604.53 Lakhs from April 1, 2018 to

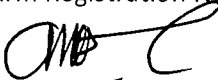
G.D. Apte & Co.  
Chartered Accountants

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December 31, 2018 has been derecognized. Further, as required by IND AS 109, the loan has been fair valued and gain of Rs. 3,188.50 Lakhs has been accounted for during the quarter. The unwinding of fair value gain in the nature of interest expense of Rs. 3,188.50 lakhs has also been recognized during the quarter. This has resulted in increase in total comprehensive income by Rs. 2,604.53 lakhs for quarter ended March 31, 2019.

Our opinion is not modified in respect of the matters described in above paragraphs.

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

  
C. M. Dixit  
Partner  
Membership Number: 017532  
Chennai, April 29, 2019



Annexure

Annexure referred to in Paragraph 3 of our Audit Report on the Consolidated Financial Results of Orient Green Power Company Limited for the Quarter and year ended March 31, 2019

Sr. No.	Name of the Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited - Consolidated Financial Statements including its following subsidiary: a. Beta Windfarm (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	Biobijlee Green Power Limited
8	Orient Green Power Company (Maharashtra) Private Limited



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## ORIENT GREEN POWER COMPANY LIMITED

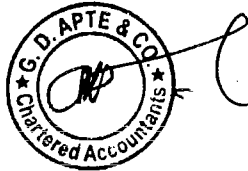
ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019						
(Rs.in Lakhs)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>					
1	Revenue from Operations	4,903.67	3,353.10	3,427.87	32,327.90	35,697.53
2	Fair value gain on modification of loan	3,188.50	-	-	3,188.50	-
3	Other Income	709.25	9.57	990.60	1,564.52	4,166.92
4	<b>Total Income (1 + 2+3)</b>	<b>8,801.42</b>	<b>3,362.67</b>	<b>4,418.47</b>	<b>37,080.92</b>	<b>39,864.45</b>
5	<b>Expenses</b>					
	(a) Employee Benefits Expense	309.52	335.89	305.28	1,342.92	1,350.33
	(b) Finance Costs	4,175.83	4,780.00	4,997.98	19,279.38	21,135.31
	(c) Loss on derecognition of hedging instrument	-	-	-	489.00	-
	(d) Depreciation and Amortisation Expense	2,764.10	2,729.59	2,950.75	11,373.83	12,359.20
	(e) Other Expenses	2,165.00	1,953.90	1,975.24	7,900.53	8,538.16
	<b>Total Expenses</b>	<b>9,414.45</b>	<b>9,799.38</b>	<b>10,229.25</b>	<b>40,385.66</b>	<b>43,383.00</b>
6	<b>Profit/(Loss) Before Tax (4 - 5)</b>	<b>(613.03)</b>	<b>(6,436.71)</b>	<b>(5,810.78)</b>	<b>(3,304.74)</b>	<b>(3,518.55)</b>
7	<b>Tax Expense:</b>					
	- Current Tax Expense	(1.21)	-	137.19	13.59	196.71
	- Deferred Tax	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(611.82)</b>	<b>(6,436.71)</b>	<b>(5,947.97)</b>	<b>(3,318.33)</b>	<b>(3,715.26)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>					
9	Profit/(Loss) from discontinued operations before tax	(928.56)	(137.48)	(1,346.77)	(1,545.97)	(3,427.73)
10	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations	-	-	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (9+10-11) (after tax)</b>	<b>(928.56)</b>	<b>(137.48)</b>	<b>(1,346.77)</b>	<b>(1,545.97)</b>	<b>(3,427.73)</b>
13	<b>Profit/(Loss) for the period (8+12)</b>	<b>(1,540.38)</b>	<b>(6,574.19)</b>	<b>(7,294.74)</b>	<b>(4,864.30)</b>	<b>(7,142.99)</b>
14	<b>Other Comprehensive Income</b>					
A.	<b>i. Items that will not be reclassified to profit and loss</b>					
	- Remeasurement of defined benefit obligation	(2.12)	6.09	30.84	16.15	23.92
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B.	<b>i. Items that will be reclassified to profit and loss</b>					
	- Deferred gains/(losses) on cash flow hedge	7.41	(170.47)	(53.29)	17.97	(53.29)
	- Exchange Differences on translation of foreign operation	(10.97)	(232.01)	65.51	(130.84)	849.97
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>(5.68)</b>	<b>(396.39)</b>	<b>43.06</b>	<b>(96.72)</b>	<b>820.60</b>
15	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>(1,546.06)</b>	<b>(6,970.58)</b>	<b>(7,251.68)</b>	<b>(4,961.02)</b>	<b>(6,322.39)</b>

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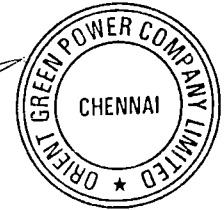


S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
16	Profit/(Loss) for the period attributable to:					
	-Owners of the Company	(1,572.99)	(6,617.80)	(7,671.36)	(4,889.54)	(7,311.98)
	-Non-controlling Interests	32.61	43.61	376.62	25.24	168.99
		(1,540.38)	(6,574.19)	(7,294.74)	(4,864.30)	(7,142.99)
	Other comprehensive Income/(Loss) for the period attributable to:					
-Owners of the Company	(5.68)	(396.39)	43.06	(96.72)	820.60	
-Non-controlling Interests	-	-	-	-	-	
	(5.68)	(396.39)	43.06	(96.72)	820.60	
Total Comprehensive Income/(Loss) for the period attributable to:						
-Owners of the Company	(1,578.67)	(7,014.19)	(7,628.30)	(4,986.26)	(6,491.38)	
-Non-controlling Interests	32.61	43.61	376.62	25.24	168.99	
	(1,546.06)	(6,970.58)	(7,251.68)	(4,961.02)	(6,322.39)	
17	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072.40	75,072.40	75,072.40	75,072.40	75,072.40
18	Earnings per equity share of Rs. 10/- each					
	(a) Basic					
	(i) Continuing operations	(0.08)	(0.86)	(0.80)	(0.44)	(0.50)
	(ii) Discontinued Operations	(0.13)	(0.02)	(0.18)	(0.21)	(0.46)
	Total Operations	(0.21)	(0.88)	(0.98)	(0.65)	(0.96)
	(b) Diluted					
	(i) Continuing operations	(0.08)	(0.86)	(0.80)	(0.44)	(0.50)
	(ii) Discontinued Operations	(0.13)	(0.02)	(0.18)	(0.21)	(0.46)
	Total Operations	(0.21)	(0.88)	(0.98)	(0.65)	(0.96)

(Contd...)



Venkatesh



**Orient Green Power Company Limited****Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019**

1. The above consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 29, 2019.
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. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the previous year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

The transfer of this biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale is under progress awaiting approval from secured creditors.

The Company received a possession notice under Section 13 (4) from the State Bank of India(SBI) of SARFAESI Act 2002. The aforesaid slump sale shall result in a realization of Rs.3,300.00 lakhs which is adequate for repayment of entire term loan obligations due to SBI.

The financial details relating to the aforesaid biomass business identified for sale, as estimated and determined by the Management, has been included under results for discontinued operations.

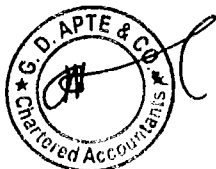
4. No provision is required for the capital advances amounting to Rs. 12,203.01 lakhs considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

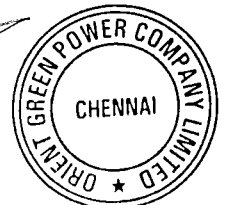
5. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, no provision is considered necessary for trade receivables recognised up to March 31, 2017 of Rs. 2,071.49 Lakhs pertaining to Renewable Energy Certificates.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

6. The Financial results includes total income of Rs.40.90 lakhs, total loss after tax of Rs.519.16 lakhs and total comprehensive loss of Rs.519.16 lakhs for the Year ended March 31 2019, 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. In earlier years, the group has recognised impairment loss of Rs. 2,523.22 lakhs to bring down the carrying value of fixed assets to their net realisable value of Rs. 1,597.70 lakhs. The Board of Directors of the Company, in its meeting held on 24th January 2018 accorded its approval to sell



*S. Venkatesh*



**Orient Green Power Company Limited**  
**Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019**

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the investments in the aforesaid subsidiary. Accordingly the company transferred 26% of the shares in AETPL during the year.

7. During the quarter ended March 31, 2019, the Company obtained a waiver of interest on the loan of Rs. 37,212.07 lakhs from SVL Limited w.e.f April 1, 2018 and modified the repayment date to March 31, 2019 with further roll over with the consent of both the parties. Accordingly, interest expense of Rs. 2,604.53 lakhs from April 1, 2018 to December 31, 2018 has been derecognised. Further, as required by IND AS 109, the loan has been fair valued and gain of Rs. 3,188.50 lakhs has been accounted for during the quarter. The unwinding of fair value gain in the nature of interest expense of Rs. 3,188.50 lakhs has also been recognised during the quarter. This has resulted in increase in total comprehensive income by Rs. 2,604.53 lakhs for quarter ended March 31, 2019

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

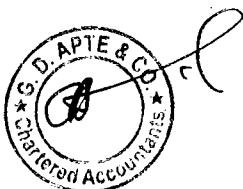
8. In July 2018, M/s. Orient Green Power Pte Ltd (OGPPL), Singapore, a Promoter of the Company entered into a Scheme of Compromise and Arrangement with M/s. Shriram EPC (Singapore) Pte Ltd, Singapore and Shriram Ventures Pte Ltd, Singapore whereby the shares of the Company held by OGPPL shall be distributed to the shareholders of OGPPL. Accordingly, M/s. SVL Limited, one of the promoters of the Company being a shareholder of OGPPL received shares aggregating to 12.93% of the Company's Equity share capital. Pursuant to the said arrangement, the revised Promoter's shareholding in the Company is 48.73%.
9. During the current year, a subsidiary of the Company viz, Beta Wind Farm Private Limited (BETA) closed one of its Hedging contracts taken to offset the fluctuation on USD denominated ECB loan, for a consideration for Rs. 2,909.88 lakhs as against the carrying value of Rs. 3,398.88 lakhs and accounted a loss of Rs.489.00 lakhs
10. Considering the uncertainty involved in realizing the interest on a loan of Rs.7,639.36 lakhs granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

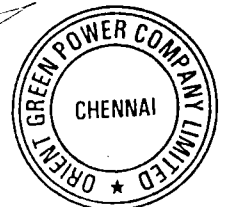
11. The group during the year tested the Property, Plant and Equipments for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

12. Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers'. Application of this standard does not have any impact on the revenue recognition and measurement



*Shankarabala*





**Orient Green Power Company Limited**

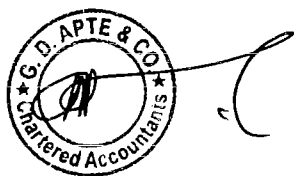
**Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019**

13. M/s. Orient Eco Energy Limited (OEEL), one of the subsidiaries of the company initiated voluntary winding up during June 2014. During the quarter ended September 2018, the Company received the order of dissolution of OEEL passed by the Hon'ble High Court of Judicature of Madras.
14. Figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.
15. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
16. The Consolidated statement of Assets and Liabilities as at March 31, 2019 is provided as an annexure to this statement.

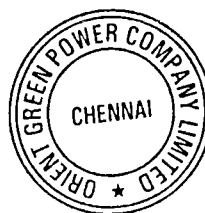
17. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit / (Loss) Before Tax	2,011.05	(842.36)	(1,852.37)	(649.07)	(13,157.63)
Profit / (Loss) After Tax	2,011.05	(842.36)	(1,852.37)	(649.07)	(13,157.63)



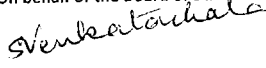


Place: Chennai  
Date: April 29, 2019



On behalf of the Board of Directors

*Venkatachalam*

Venkatachalam Sesha Ayyar  
Managing Director

Orient Green Power Company Limited		
Notes to the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2019		
Statement of Assets and Liabilities		
Particulars	Rs. In lakhs	
	As at Mar 31, 2019 (Audited)	As at Mar 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	174,530.71	186,266.66
(b) Capital Work in Progress	611.32	611.32
(c) Other Intangible Assets	421.87	575.23
(d) Goodwill on Consolidation	1,278.00	1,278.00
(e) Financial Assets		
(i) Loans	7,708.80	5,313.91
(ii) Other financial assets	785.60	3,248.76
(f) Non-current Tax Assets	534.81	561.00
(g) Other Non-current Assets	14,412.39	13,875.97
<b>Total Non - Current Assets</b>	<b>200,283.50</b>	<b>211,730.85</b>
<b>Current assets</b>		
(a) Inventories	253.10	272.17
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	9,774.52	9,646.80
(iii) Cash and Cash Equivalents	945.00	912.80
(iv) Bank balances other than (iii) above	100.80	692.43
(v) Others	1,521.13	3,989.47
(c) Other Current Assets	4,008.84	3,001.57
<b>Total Current Assets</b>	<b>16,603.39</b>	<b>18,515.24</b>
Assets held for sale	6,736.96	7,005.80
<b>TOTAL - Assets</b>	<b>223,623.85</b>	<b>237,251.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072.40	75,072.40
(b) Other Equity	(25,490.68)	(21,915.45)
<b>Equity attributable to equity holders of the Company</b>	<b>49,581.72</b>	<b>53,156.95</b>
Non Controlling Interest	(733.41)	644.54
<b>Total Equity</b>	<b>48,848.31</b>	<b>53,801.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	136,722.73	148,100.66
(ii) Other Financial Liabilities	-	1,933.53
(b) Provisions	195.09	225.98
(c) Other Non-current Liabilities	70.17	70.17
<b>Total Non - Current Liabilities</b>	<b>136,987.99</b>	<b>150,330.34</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,554.19	1,767.10
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	2,988.75	2,269.70
(iii) Other Financial Liabilities	24,601.46	17,980.58
(b) Provisions	52.20	56.41
(c) Current Tax Liabilities (Net)	-	-
(d) Other current Liabilities	662.38	4,278.47
<b>Total Current Liabilities</b>	<b>30,858.98</b>	<b>26,352.26</b>
Liabilities directly associated with Assets held for sale	6,928.57	6,767.80
<b>TOTAL - Equity and Liabilities</b>	<b>223,623.85</b>	<b>237,251.89</b>
On behalf of the Board of Directors		
 Venkatchalam Sesa Ayyar Managing Director		
Place : Chennai		
Date : April 29, 2019		