

Limited Review Report

Review Report to
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, 2019 ("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 and procedures performed as stated in paragraph 3 above read with our comments in paragraph 7 below and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,318.92



G.D. Apte & Co.
Chartered Accountants


Lakhs, total profit of Rs.243.67 Lakhs, and total comprehensive income of Rs.254.54 Lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. We draw attention to the following:-

- (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 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, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,071.49 Lakhs in respect of the receivables as on 31st March 2017.
- (iii) Considering the uncertainty involved in realizing the interest income on a loan of Rs. 7,772.72 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.
- (iv) The Group obtained a waiver of interest for the quarter under review on the loan of Rs. 35,992.90 Lakhs from SVL Limited and modified the repayment date to June 30, 2019 with consent of both the parties. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognized since the carrying value of the loan approximates the fair value.

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: 19113053AAAACB9201
Chennai, August 5, 2019



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, 2019

Sr. No.	Names 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	Biobijlee Green Power Limited
8	Orient Green Power Company (Maharashtra) Private Limited





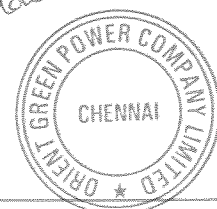
ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019					
				(Rs.in Lakhs)	
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	9,327.61	4,903.67	9,428.28	32,327.90
2	Fair value gain on modification of loan	-	3,188.50	-	3,188.50
3	Other Income	110.83	709.25	511.92	1,564.52
4	Total Income (1 + 2+3)	9,438.44	8,801.42	9,940.20	37,080.92
5	Expenses				
	(a) Employee Benefits Expense	327.97	309.52	329.12	1,342.92
	(b) Finance Costs	3,907.69	4,175.83	4,874.16	19,279.38
	(c) Loss on derecognition of hedging instrument	-	-	-	489.00
	(d) Depreciation and Amortisation Expense	2,821.00	2,764.10	2,852.07	11,373.83
	(e) Other Expenses	1,913.78	2,165.00	1,947.52	7,900.53
	Total Expenses	8,970.44	9,414.45	10,002.87	40,385.66
6	Profit/(Loss) Before Tax (4 - 5)	468.00	(613.03)	(62.67)	(3,304.74)
7	Tax Expense:				
	- Current Tax Expense	-	(1.21)	15.00	13.59
	- Deferred Tax	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	468.00	(611.82)	(77.67)	(3,318.33)
B	DISCONTINUED OPERATIONS				
9	Profit/(Loss) from discontinued operations before tax	(335.86)	(928.56)	(221.69)	(1,545.97)
10	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations	-	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations (9+10-11) (after tax)	(335.86)	(928.56)	(221.69)	(1,545.97)
13	Profit/(Loss) for the period (8+12)	132.14	(1,540.38)	(299.36)	(4,864.30)
14	Other Comprehensive Income				
A.	i. Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation	3.40	(2.12)	6.09	16.15
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B.	i. Items that will be reclassified to profit and loss				
	- Deferred gains/(losses) on cash flow hedge	10.14	7.41	(147.26)	17.97
	- Exchange Differences on translation of foreign operation	10.70	(10.97)	35.10	(130.84)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (A+B)	24.24	(5.68)	(106.07)	(96.72)
15	Total Comprehensive Income/(Loss) for the period (13+14)	156.38	(1,546.06)	(405.43)	(4,961.02)

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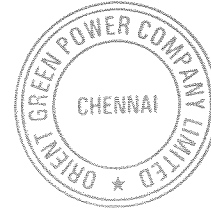


Shankatachala



S. No	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	130.96	(1,572.99)	(325.62)	(4,889.54)
	-Non-controlling Interests	1.18	32.61	26.26	25.24
		132.14	(1,540.38)	(299.36)	(4,864.30)
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	24.24	(5.68)	(106.07)	(96.72)
	-Non-controlling Interests	-	-	-	-
		24.24	(5.68)	(106.07)	(96.72)
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	155.20	(1,578.67)	(431.69)	(4,986.26)
	-Non-controlling Interests	1.18	32.61	26.26	25.24
		156.38	(1,546.06)	(405.43)	(4,961.02)
17	Paidup Equity Share Capital(Face value of Rs. 10 each)	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	0.06	(0.08)	(0.01)	(0.44)
	(ii) Discontinued Operations	(0.04)	(0.13)	(0.03)	(0.21)
	Total Operations	0.02	(0.21)	(0.04)	(0.65)
	(b) Diluted				
	(i) Continuing operations	0.06	(0.08)	(0.01)	(0.44)
	(ii) Discontinued Operations	(0.04)	(0.13)	(0.03)	(0.21)
	Total Operations	0.02	(0.21)	(0.04)	(0.65)

(Contd...)

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Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019**

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 05, 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. Meanwhile, the State Bank of India (SBI) initiated for E-auction of the aforesaid biomass assets under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of loan dues amounting to Rs. 1,237.72 lakhs. However, the company is committed and confident about the execution of the aforesaid slump sale which shall result in a realization of Rs.3,300.00 lakhs which is adequate for repayment of entire 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.

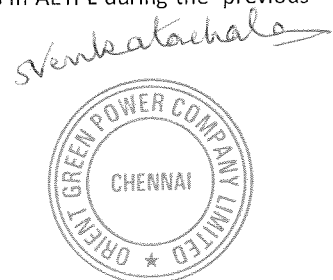
4. No provision is required for the capital advances amounting to Rs. 12,203.01 lakhs considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.

The above item has been highlighted as an Emphasis of matter in the Limited Review Report on the Consolidated Unaudited 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, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071.49 lacs 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.

6. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.107.97 lakhs and total comprehensive loss of Rs.107.97 lakhs for the quarter ended June 30, 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 the investments in the aforesaid subsidiary. Accordingly the company transferred 26% of the shares in AETPL during the previous year.



Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019

7. During the quarter ended June 30, 2019, the Company obtained a waiver of interest on the loan of Rs. 35,992.90 lakhs from SVL Limited w.e.f April 1, 2019 and modified the repayment date to June 30, 2019 with further roll over with the consent of both the parties. Considering the short term nature of the waiver, fair value gain and corresponding interest expense has not been recognised since the carrying amount of the loan approximates the fair value.

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

8. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period.
9. During the previous 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.7,772.72 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 Limited Review Report on the Consolidated Unaudited Financial Results.

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

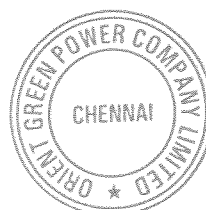
(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Profit / (Loss) Before Tax	(201.03)	2,011.05	(1,086.22)	(649.07)
Profit / (Loss) After Tax	(201.03)	2,011.05	(1,086.22)	(649.07)

On behalf of the Board of Directors

Place: Chennai

Date: August 05, 2019



Venkatachalam

Venkatachalam Sesha Ayyar
Managing Director

