

Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 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. Attention is drawn to the fact that the cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the statement have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted as above read with our comments in paragraph 7 below and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




G.D. Apte & Co.
Chartered Accountants

6. We did not review the financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 23,888.52 lakhs as at September 30, 2019 and total revenues of Rs. 1,595.04 lakhs and Rs. 2,913.96 lakhs, total profit/(loss) of Rs. 691.84 lakhs and Rs. 935.51 lakhs, and total comprehensive income / (loss) of Rs. 681.31 lakhs and Rs. 935.85 lakhs respectively, for the quarter and half year ended September 30, 2019; and net cash inflows of Rs. 679.08 lakhs for the period from April 1, 2019 to September 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 matters as stated 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 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 loan of Rs. 8,148.89 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.

Our conclusion is not modified in respect of these matters.

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


C. M. Dixit
Partner
Membership Number: 017532
UDIN: 19017532AAAAAR3949
Chennai, November 7, 2019



Annexure

Annexure referred to in paragraph 4 of our Audit Report on the Consolidated Financial Results of Orient Green Power Company Limited for the Quarter ended September 30, 2019

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. Vjetrol 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





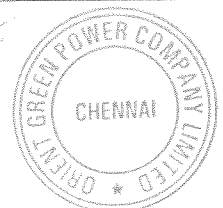
ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019						
(Rs.in Lakhs)						
S. No	Particulars	Quarter ended			Half year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	13,436.09	9,327.61	14,642.85	22,763.70	24,071.13
2	Fair value gain on modification of loan	-	-	-	-	-
3	Other Income	76.43	110.83	333.78	187.26	845.70
4	Total Income (1 + 2+3)	13,512.52	9,438.44	14,976.63	22,950.96	24,916.83
5	Expenses					
	(a) Employee Benefits Expense	315.16	327.97	368.39	643.13	697.51
	(b) Finance Costs	3,933.59	3,907.69	5,449.39	7,841.28	10,323.55
	(c) Loss on derecognition of hedging instrument	-	-	489.00	-	489.00
	(d) Depreciation and Amortisation Expense	2,874.50	2,821.00	3,028.07	5,695.50	5,880.14
	(e) Other Expenses	2,002.97	1,913.78	1,834.11	3,916.75	3,781.63
	Total Expenses	9,126.22	8,970.44	11,168.96	18,096.66	21,171.83
6	Profit/(Loss) Before Tax (4 - 5)	4,386.30	468.00	3,807.67	4,854.30	3,745.00
7	Tax Expense:					
	- Current Tax Expense	-	-	(0.20)	-	14.80
	- Deferred Tax	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	4,386.30	468.00	3,807.87	4,854.30	3,730.20
B	DISCONTINUED OPERATIONS					
9	Profit/(Loss) from discontinued operations before tax	(652.47)	(335.86)	(258.24)	(988.33)	(479.93)
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)	(652.47)	(335.86)	(258.24)	(988.33)	(479.93)
13	Profit/(Loss) for the period (8+12)	3,733.83	132.14	3,549.63	3,865.97	3,250.27
14	Other Comprehensive Income					
A.	i. Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation	3.41	3.40	6.09	6.81	12.18
	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	37.95	10.14	328.29	48.09	181.03
	- Exchange Differences on translation of foreign operation	(54.28)	10.70	77.04	(43.58)	112.14
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (A+B)	(12.92)	24.24	411.42	11.32	305.35
15	Total Comprehensive Income/(Loss) for the period (13+14)	3,720.91	156.38	3,961.05	3,877.29	3,555.62

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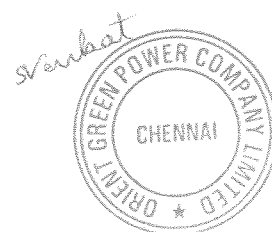


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S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	3,748.70	130.96	3,626.87	3,879.66	3,301.25	(4,889.54)
	-Non-controlling Interests	(14.87)	1.18	(77.24)	(13.69)	(50.98)	25.24
		3,733.83	132.14	3,549.63	3,865.97	3,250.27	(4,864.30)
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(12.92)	24.24	411.42	11.32	305.35	(96.72)
	-Non-controlling Interests	-	-	-	-	-	-
		(12.92)	24.24	411.42	11.32	305.35	(96.72)
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	3,735.78	155.20	4,038.29	3,890.98	3,606.60	(4,986.26)
	-Non-controlling Interests	(14.87)	1.18	(77.24)	(13.69)	(50.98)	25.24
		3,720.91	156.38	3,961.05	3,877.29	3,555.62	(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	75,072.40	75,072.40
18	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	0.59	0.06	0.51	0.65	0.50	(0.44)
	(ii) Discontinued Operations	(0.09)	(0.04)	(0.03)	(0.13)	(0.06)	(0.21)
	Total Operations	0.50	0.02	0.48	0.52	0.44	(0.65)
	(b) Diluted						
	(i) Continuing operations	0.59	0.06	0.51	0.65	0.50	(0.44)
	(ii) Discontinued Operations	(0.09)	(0.04)	(0.03)	(0.13)	(0.06)	(0.21)
	Total Operations	0.50	0.02	0.48	0.52	0.44	(0.65)

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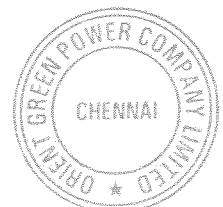



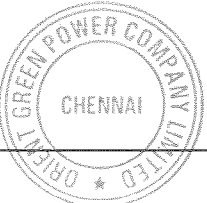
ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019		
Statement of Cash Flows		
Particulars	Rs. In lakhs	
	For the Half year Ended 30 Sept, 2019	For the Half year Ended 30 Sept, 2018
	(Unaudited)	(Unreviewed)
A. Cash flows from operating activities		
Profit before tax	3,865.97	3,250.27
<u>Adjustments for:</u>		
Depreciation and amortisation expense	5,695.50	5,880.14
Loss on derecognition of hedging instrument	-	489.00
Profit/(loss) on sale of assets held for sale (net)	-	(1.69)
Finance costs	7,841.27	10,413.01
Interest income	(29.11)	(328.07)
Net exchange gain or loss on translation of foreign operations	(99.90)	(423.01)
Provision for doubtful receivables, loans and advances	322.98	54.89
Operating Loss before working capital/other changes	17,596.71	19,334.54
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Current		
Inventories	38.62	(7.14)
Trade receivables	(1,135.03)	(1,701.21)
Other financial assets	(4,163.13)	(4,581.92)
Other current assets	(23.44)	(282.74)
Non Current		
Other financial assets	100.88	1,717.09
Other non-current assets	10.92	(300.84)
Assets held for sale	0.42	163.15
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Current		
Trade payables	151.37	600.08
Other financial liabilities	(2,830.60)	3,885.06
Provisions	(4.75)	18.90
Other Current Liabilities	751.13	(3,974.13)
Non Current		
Other financial liabilities	1,921.55	(1,799.30)
Provisions	(9.77)	(14.88)
Cash generated by operations	12,404.88	13,056.66
Income Taxes refund/(paid)	41.56	76.37
Net cash generated/(utilized) from operating activities (A)	12,446.44	13,133.03
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and interest capitalised	(10.17)	(8.79)
Amounts advanced to subsidiaries/group companies (Net)	(211.54)	(1,940.03)
Interest received		
- Group Companies	-	8.53
- Bank Deposits	29.11	54.51
Net cash generated/ (utilized) from investing activities (B)	(192.60)	(1,885.78)
C. Cash flows from financing activities		
Payments for lease liabilities	(83.18)	-
<u>Proceeds from long term borrowings</u>		
Repayment of long-term borrowings	(3,808.00)	(5,160.04)
<u>Proceeds from short term borrowings(net of repayment)</u>		
(Repayment of) / Proceeds from other short-term borrowings	(384.39)	428.92
Interest Paid		
To Banks and FI	(6,861.41)	(5,545.79)
Net cash flows generated/(utilized) from financing activities (C)	(11,136.98)	(10,276.91)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	1,116.86	970.34
Cash and cash equivalents at the beginning of the period	945.00	912.80
Cash and cash equivalents at the end of the period	2,061.86	1,883.14

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Orient Green Power Company Limited		
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019		
Statement of Assets and Liabilities		
Particulars	Rs. In lakhs	
	As at Sep 30, 2019 (Unaudited)	As at Mar 31, 2019 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets, Refer note 7)	171,217.89	174,530.71
(b) Capital Work in Progress	611.32	611.32
(c) Other Intangible Assets	350.28	421.87
(d) Goodwill on Consolidation	1,278.00	1,278.00
(e) Financial Assets		
(i) Loans	7,910.34	7,708.80
(ii) Other financial assets	732.81	785.60
(f) Non-current Tax Assets	493.25	534.81
(g) Other Non-current Assets	14,096.61	14,412.39
Total Non - Current Assets	196,690.50	200,283.50
Current assets		
(a) Inventories	214.48	253.10
(b) Financial Assets		
(i) Trade Receivables	10,658.70	9,774.52
(ii) Cash and Cash Equivalents	2,061.86	945.00
(iii) Bank balances other than (ii) above	87.41	100.80
(iv) Others	5,697.65	1,521.13
(c) Other Current Assets	3,970.15	4,008.84
Total Current Assets	22,690.25	16,603.39
Assets held for sale	6,736.52	6,736.96
TOTAL - Assets	226,117.27	223,623.85
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072.40	75,072.40
(b) Other Equity	(21,778.91)	(25,490.68)
Equity attributable to equity holders of the Company	53,293.49	49,581.72
Non Controlling Interest	(747.11)	(733.41)
Total Equity	52,546.38	48,848.31
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	130,743.20	136,722.73
(ii) Other Financial Liabilities	1921.55	-
(b) Provisions	178.51	195.09
(c) Other Non-current Liabilities	70.17	70.17
Total Non - Current Liabilities	132,913.43	136,987.99
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,169.80	2,554.19
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	3,140.12	2,988.75
(iii) Other Financial Liabilities	26,958.02	24,601.46
(b) Provisions	47.45	52.20
(c) Current Tax Liabilities (Net)	-	-
(d) Other current Liabilities	1,152.71	662.38
Total Current Liabilities	33,468.10	30,858.98
Liabilities directly associated with Assets held for sale	7,189.36	6,928.57
Total Current Liabilities	40,657.46	37,787.55
TOTAL - Equity and Liabilities	226,117.27	223,623.85
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai</p> <p>Date : November 07, 2019</p> </div> <div style="text-align: center;">  <p>On behalf of the Board of Directors</p> <p>Venkatachalam Seshu Ayyar</p> <p>Managing Director</p> </div> <div style="text-align: center;">  </div> </div>		

Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 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 November 07, 2019. The Statutory Auditors of the Company have carried out 'Limited Review' of the results for the quarter and half year ended September 30, 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.

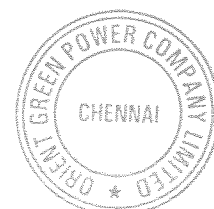
5. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against 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.278.99 lakhs and total comprehensive loss of Rs.278.99 lakhs for the half year ended September 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.



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Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

7. Effective April 1, 2019, the Group 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. On transition, the adoption of this standard resulted in recognition of Right-of-Use Asset(ROU) of Rs.2,362.40 lakhs, lease liability of Rs. 2,047.32 lakhs. The cumulative effect of applying the standard resulted in reduction of retained earnings by Rs.179.30 lakhs. The effect of this adoption resulted in reduction of profit by Rs.140.45 lakhs for the half year ended September 30, 2019.
8. 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
9. Considering the uncertainty involved in realizing the interest on a loan of Rs.8,148.89 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.

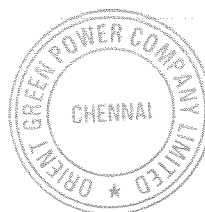
10. During the current quarter, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited(SSEPPL) to M/s. Soorya Eco Power Private Limited. In earlier years, SSEPPL has been derecognized from consolidation consequent to loss of control and the investment held was adequately provided, accordingly this transfer did not result in any profit/loss during the current period.
11. The Consolidate Statement of Assets and Liabilities as at September 30, 2019 and Consolidated Statement of Cash flows for the period ended September 30, 2019 is provided as an annexure to this statement.
12. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
13. Financial Results of the Company – Standalone (Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(552.78)	(201.03)	(731.54)	(753.81)	(1,817.76)	(649.07)
Profit / (Loss) After Tax	(552.78)	(201.03)	(731.54)	(753.81)	(1,817.76)	(649.07)



Place: Chennai

Date: November 07, 2019



On behalf of the Board of Directors



Venkatachalam Sesa Ayyar
Managing Director