

Limited Review Report

**Review report to
The Board of Directors of
Orient Green Power Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Orient Green Power Company Limited ("the Company"), for the quarter ended June 30, 2019. This statement which is the responsibility of the Company's Management and approved by the Board of Directors 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, 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. 1,026.88 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

- (ii) The Company obtained a waiver of interest for the quarter under review on the loan of Rs.21,553.43Lakhs 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

Am

Umesh S. Abhyankar

Umesh S. Abhyankar
Partner

Membership Number: 113053

UDIN: 19113053AAAACA7177

Chennai, August 5, 2019.





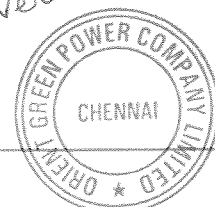
ORIENT GREEN POWER COMPANY LIMITED

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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2019					
S. No	Particulars	(Rs. in Lakhs)			
		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	601.09	102.01	-	102.01
2	Fair value gain on modification of loan	-	3,005.89	-	3,005.89
3	Other Income	317.16	458.94	465.73	2,380.68
4	Total Income (1+2+3)	918.25	3,566.84	465.73	5,488.58
5	Expenses				
	(a) Employee Benefits Expense	90.37	101.51	157.60	554.04
	(b) Finance Costs	119.33	555.80	992.83	3,471.85
	(c) Depreciation and Amortisation Expense	20.26	0.14	0.71	1.14
	(d) Other Expenses	661.42	331.90	179.58	883.97
	Total Expenses	891.38	989.35	1,330.72	4,911.00
6	Profit/(Loss) Before Tax (4 - 5)	26.87	2,577.49	(864.99)	577.58
7	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	26.87	2,577.49	(864.99)	577.58
B	DISCONTINUED OPERATIONS				
9	Profit/(Loss) from discontinued operations before tax	(227.90)	(566.44)	(221.23)	(1,226.65)
10	Less: Tax expense of discontinued operations	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(227.90)	(566.44)	(221.23)	(1,226.65)
12	Profit/(Loss) for the period (8+11)	(201.03)	2,011.05	(1,086.22)	(649.07)
13	Other Comprehensive Income				
A.	i. Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligation	(2.12)	(7.91)	2.08	(1.68)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B.	i. Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (A+B)	(2.12)	(7.91)	2.08	(1.68)
14	Total Comprehensive Income / (Loss) for the period (12+13)	(203.15)	2,003.14	(1,084.14)	(650.75)
15	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072.40	75,072.40	75,072.40	75,072.40
16	Earnings per equity share of Rs. 10/- each				
	(a) Basic				
	(i) Continuing operations	-	0.35	(0.12)	0.08
	(ii) Discontinued Operations	(0.03)	(0.07)	(0.03)	(0.16)
	Total Operations	(0.03)	0.28	(0.15)	(0.08)
	(b) Diluted				
	(i) Continuing operations	-	0.35	(0.12)	0.08
	(ii) Discontinued Operations	(0.03)	(0.07)	(0.03)	(0.16)
	Total Operations	(0.03)	0.28	(0.15)	(0.08)

(Contd...)



Venkatesh



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

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 05, 2019.
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 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 year ended March 31, 2018, the shareholders of the Company approved the said disinvestment.

The transfer of 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.

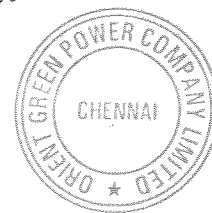
4. The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs. 123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants and the uncertainty associated with the recovery, the company has not recognized finance income of Rs. 1,026.88 lakhs for the current quarter, consequent to fair valuation of this financial instrument on a prudential basis.

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

5. During the quarter ended June 30, 2019, the Company obtained a waiver of interest on the loan of Rs. 21,553.43 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 matter has been highlighted as an Emphasis of matter in the Limited Review Report on the Standalone Financial Results.

6. 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 loss for the period.



Venkatesh

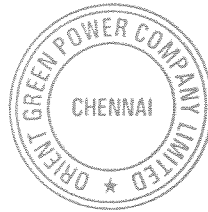


Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2019

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

Place: Chennai
Date: August 05, 2019



On behalf of the Board of Directors

Venkatachalam Seshu Ayyar
Managing Director

