

**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, 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 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.
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. 559.16 lakhs and Rs. 3,473.13 lakhs, total profit/(loss) of Rs. (494.22) lakhs and Rs. 441.29 lakhs, and total



comprehensive income / (loss) of Rs. (494.05) lakhs and Rs. 441.80 lakhs respectively, for the quarter and nine months ended December 31, 2019. 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) 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 31<sup>st</sup> March 2017.
- (ii) Considering the uncertainty involved in realizing the interest income on loan of Rs. 8,085.67 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



Umesh S. Abhyankar  
Partner

Membership Number: 113053  
UDIN: 20113053AAAAAF3124

Chennai, January 30, 2020



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 and nine months ended December 31, 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. 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

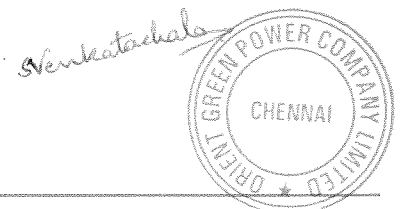




## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019							
(Rs.in Lakhs)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	4,167.69	13,436.09	3,353.10	26,931.39	27,424.23	32,327.90
2	Fair value gain on modification of loan	-	-	-	-	-	3,188.50
3	Other Income	133.82	76.43	9.57	321.08	855.27	1,564.52
4	<b>Total Income (1 + 2+3)</b>	<b>4,301.51</b>	<b>13,512.52</b>	<b>3,362.67</b>	<b>27,252.47</b>	<b>28,279.50</b>	<b>37,080.92</b>
5	<b>Expenses</b>						
	(a) Employee Benefits Expense	324.46	315.16	335.89	967.59	1,033.40	1,342.92
	(b) Finance Costs	3,778.15	3,933.59	4,780.00	11,619.43	15,103.55	19,279.38
	(c) Loss on derecognition of hedging instrument	-	-	-	-	489.00	489.00
	(d) Depreciation and Amortisation Expense	2,860.40	2,874.50	2,729.59	8,555.90	8,609.73	11,373.83
	(e) Other Expenses	1,814.78	2,002.97	1,953.90	5,731.53	5,735.53	7,900.53
	<b>Total Expenses</b>	<b>8,777.79</b>	<b>9,126.22</b>	<b>9,799.38</b>	<b>26,874.45</b>	<b>30,971.21</b>	<b>40,385.66</b>
6	<b>Profit/(Loss) Before Tax (4 - 5)</b>	<b>(4,476.28)</b>	<b>4,386.30</b>	<b>(6,436.71)</b>	<b>378.02</b>	<b>(2,691.71)</b>	<b>(3,304.74)</b>
7	<b>Tax Expense:</b>						
	- Current Tax Expense	22.00	-	-	22.00	14.80	13.59
	- Deferred Tax	-	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(4,498.28)</b>	<b>4,386.30</b>	<b>(6,436.71)</b>	<b>356.02</b>	<b>(2,706.51)</b>	<b>(3,318.33)</b>
B	<b>DISCONTINUED OPERATIONS</b>						
9	Profit/(Loss) from discontinued operations before tax	529.60	(652.47)	(137.48)	(458.73)	(617.41)	(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	<b>Profit/(Loss) from discontinued operations (9+10-11) (after tax)</b>	<b>529.60</b>	<b>(652.47)</b>	<b>(137.48)</b>	<b>(458.73)</b>	<b>(617.41)</b>	<b>(1,545.97)</b>
13	<b>Profit/(Loss) for the period (8+12)</b>	<b>(3,968.68)</b>	<b>3,733.83</b>	<b>(6,574.19)</b>	<b>(102.71)</b>	<b>(3,323.92)</b>	<b>(4,864.30)</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	3.40	3.41	6.09	10.21	18.27	16.15
	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	(12.88)	37.95	(170.47)	35.21	10.56	17.97
	- Exchange Differences on translation of foreign operation	83.39	(54.28)	(232.01)	39.81	(119.87)	(130.84)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>73.91</b>	<b>(12.92)</b>	<b>(396.39)</b>	<b>85.23</b>	<b>(91.04)</b>	<b>(96.72)</b>
15	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>(3,894.77)</b>	<b>3,720.91</b>	<b>(6,970.58)</b>	<b>(17.48)</b>	<b>(3,414.96)</b>	<b>(4,961.02)</b>

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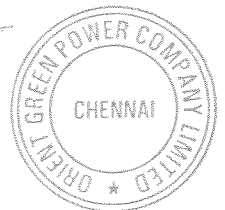


S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	(3,833.99)	3,748.70	(6,617.80)	45.67	(3,316.55)	(4,889.54)
	-Non-controlling Interests	(134.69)	(14.87)	43.61	(148.38)	(7.37)	25.24
		(3,968.68)	3,733.83	(6,574.19)	(102.71)	(3,323.92)	(4,864.30)
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	73.91	(12.92)	(396.39)	85.23	(91.04)	(96.72)
-Non-controlling Interests	-	-	-	-	-	-	
	73.91	(12.92)	(396.39)	85.23	(91.04)	(96.72)	
Total Comprehensive Income/(Loss) for the period attributable to:							
-Owners of the Company	(3,760.08)	3,735.78	(7,014.19)	130.90	(3,407.59)	(4,986.26)	
-Non-controlling Interests	(134.69)	(14.87)	43.61	(148.38)	(7.37)	25.24	
	(3,894.77)	3,720.91	(6,970.58)	(17.48)	(3,414.96)	(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	(0.58)	0.59	(0.86)	0.07	(0.36)	(0.44)
	(ii) Discontinued Operations	0.07	(0.09)	(0.02)	(0.06)	(0.08)	(0.21)
	Total Operations	(0.51)	0.50	(0.88)	0.01	(0.44)	(0.65)
	(b) Diluted						
	(i) Continuing operations	(0.58)	0.59	(0.86)	0.07	(0.36)	(0.44)
	(ii) Discontinued Operations	0.07	(0.09)	(0.02)	(0.06)	(0.08)	(0.21)
	Total Operations	(0.51)	0.50	(0.88)	0.01	(0.44)	(0.65)

(Contd...)



s/venkatesh



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 January 30, 2020. The Statutory Auditors of the Company have carried out 'Limited Review' of the results for the quarter and nine months ended December 31, 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 year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

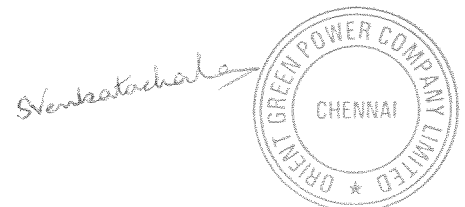
The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale has been completed during the quarter. The loan obligations with State Bank of India aggregating to Rs.1,398.76 lakhs is settled under a compromise settlement scheme at Rs.1,000.00 lakhs. This resulted in gain of Rs.398.76 lakhs during the quarter.

The financial details relating to the aforesaid biomass business disposed, 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.
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.411.11 lakhs and total comprehensive loss of Rs.411.11 lakhs for the nine months ended December 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 the investments in the aforesaid subsidiary. Accordingly the company transferred 26% of the shares in AETPL during the previous year.
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



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019**

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 and this adoption resulted in reduction of profit by Rs.210.72 lakhs for the nine months ended December 31, 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.8,085.67 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 year, 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 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.
12. The Board of Directors gave in- principle approval for a draft capital reduction scheme wherein 50% of the share capital and 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 capital reduction, the par value of the equity share will be Rs.5.
13. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

**14. Financial Results of the Company – Standalone**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	470.54	(552.78)	(842.36)	(283.27)	(2,660.12)	(649.07)
Profit / (Loss) After Tax	470.54	(552.78)	(842.36)	(283.27)	(2,660.12)	(649.07)

On behalf of the Board of Directors



Venkatachalam Sesa Ayyar  
Managing Director

Place: Chennai

Date: January 30, 2020

