

Limited Review Report

**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 and nine months ended December 31, 2019. This statement is the responsibility of the Company's Management and approved by the Board of Directors. The statement 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 conducted as above, and read with our comments in paragraph 4 below, 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. 1,032.31 Lakhs

G.D. Apte & Co.
Chartered Accountants

during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

Our conclusion is not modified in respect of this matter.

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



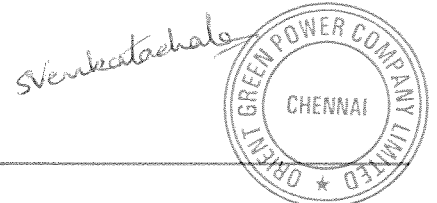
Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN: 20113053AAAAAE7563
Chennai, January 30, 2020.



ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmiipathi Road, Egmore, Chennai-600008							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Standalone 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	CONTINUING OPERATIONS						
1	Revenue from Operations	756.21	722.40	-	2,079.70	-	102.01
2	Fair value gain on modification of loan	-	-	-	-	-	3,005.89
3	Other Income	299.53	256.72	551.83	873.41	1,921.74	2,380.68
4	Total Income (1+2+3)	1,055.74	979.12	551.83	2,953.11	1,921.74	5,488.58
5	Expenses						
	(a) Employee Benefits Expense	91.73	92.97	125.78	275.07	452.53	554.04
	(b) Finance Costs	127.39	122.48	904.56	369.20	2,916.05	3,471.85
	(c) Depreciation and Amortisation Expense	20.67	21.10	0.14	62.03	1.00	1.14
	(d) Other Expenses	776.41	813.92	183.43	2,251.75	552.07	883.97
	Total Expenses	1,016.20	1,050.47	1,213.91	2,958.05	3,921.65	4,911.00
6	Profit/(Loss) Before Tax (4 - 5)	39.54	(71.35)	(662.08)	(4.94)	(1,999.91)	577.58
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	39.54	(71.35)	(662.08)	(4.94)	(1,999.91)	577.58
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	431.00	(481.43)	(180.28)	(278.33)	(660.21)	(1,226.65)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	431.00	(481.43)	(180.28)	(278.33)	(660.21)	(1,226.65)
12	Profit/(Loss) for the period (8+11)	470.54	(552.78)	(842.36)	(283.27)	(2,660.12)	(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)	(2.13)	2.08	(6.37)	6.23	(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)	(2.13)	2.08	(6.37)	6.23	(1.68)
14	Total Comprehensive Income /(Loss) for the period (12+13)	468.42	(554.91)	(840.28)	(289.64)	(2,653.89)	(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	75,072.40	75,072.40
16	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	0.01	(0.01)	(0.09)	-	(0.27)	0.08
	(ii) Discontinued Operations	0.05	(0.06)	(0.03)	(0.04)	(0.09)	(0.16)
	Total Operations	0.06	(0.07)	(0.12)	(0.04)	(0.36)	(0.08)
	(b) Diluted						
	(i) Continuing operations	0.01	(0.01)	(0.09)	-	(0.27)	0.08
	(ii) Discontinued Operations	0.05	(0.06)	(0.03)	(0.04)	(0.09)	(0.16)
	Total Operations	0.06	(0.07)	(0.12)	(0.04)	(0.36)	(0.08)

Contd...



Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 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 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 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.

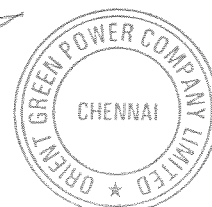
4. The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs. 123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement 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. 1,032.31 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. 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. On transition, the adoption of this standard resulted in recognition of Right-of-Use Asset(ROU) of Rs.130.16 lakhs, lease liability of Rs. 259.22 lakhs. The cumulative effect of applying the standard resulted in reduction of retained earnings by Rs.120.30 lakhs. The effect of this adoption is insignificant on the results for the period.
6. During the year, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited to M/s. Soorya Eco Power Private Limited. The investment was adequately provided in earlier years. Accordingly, this disinvestment does not result in any profit/loss during the current year.
7. 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.
8. 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.



Subkatasale





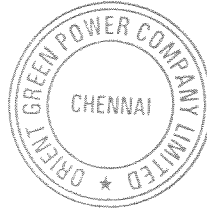
Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

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



Place: Chennai
Date: January 30, 2020



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar
Managing Director