

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 half year ended September 30, 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. 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 Board of Directors of the company but have not been subjected to 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.



G.D. Apte & Co.
Chartered Accountants

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. 1,027.72 Lakhs 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 these matters.

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



C. M. Dixit
Partner
Membership Number: 017532
UDIN: 19017532AAAAQ7618
Chennai, November 7, 2019.





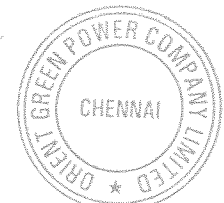
ORIENT GREEN POWER COMPANY LIMITED

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 and Half year ended September 30, 2019							
						(Rs. in Lakhs)	
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
A	CONTINUING OPERATIONS						
1	Revenue from Operations	722.40	601.09	-	1,323.49	-	102.01
2	Fair value gain on modification of loan	-	-	-	-	-	3,005.89
3	Other Income	256.72	317.16	904.18	573.88	1,369.91	2,380.68
4	Total Income (1+2+3)	979.12	918.25	904.18	1,897.37	1,369.91	5,488.58
5	Expenses						
	(a) Employee Benefits Expense	92.97	90.37	169.15	183.34	326.75	554.04
	(b) Finance Costs	122.48	119.33	1,018.66	241.81	2,011.49	3,471.85
	(c) Depreciation and Amortisation Expense	21.10	20.26	0.15	41.36	0.86	1.14
	(d) Other Expenses	813.92	661.42	189.06	1,475.34	368.64	883.97
	Total Expenses	1,050.47	891.38	1,377.02	1,941.85	2,707.74	4,911.00
6	Profit/(Loss) Before Tax (4 - 5)	(71.35)	26.87	(472.84)	(44.48)	(1,337.83)	577.58
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(71.35)	26.87	(472.84)	(44.48)	(1,337.83)	577.58
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	(481.43)	(227.90)	(258.70)	(709.33)	(479.93)	(1,226.65)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(481.43)	(227.90)	(258.70)	(709.33)	(479.93)	(1,226.65)
12	Profit/(Loss) for the period (8+11)	(552.78)	(201.03)	(731.54)	(753.81)	(1,817.76)	(649.07)
13	Other Comprehensive Income						
A.	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation	(2.13)	(2.12)	2.07	(4.25)	4.15	(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)	(2.13)	(2.12)	2.07	(4.25)	4.15	(1.68)
14	Total Comprehensive Income /(Loss) for the period (12+13)	(554.91)	(203.15)	(729.47)	(758.06)	(1,813.61)	(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)	-	(0.06)	(0.01)	(0.18)	0.08
	(ii) Discontinued Operations	(0.06)	(0.03)	(0.03)	(0.09)	(0.06)	(0.16)
	Total Operations	(0.07)	(0.03)	(0.09)	(0.10)	(0.24)	(0.08)
	(b) Diluted						
	(i) Continuing operations	(0.01)	-	(0.06)	(0.01)	(0.18)	0.08
	(ii) Discontinued Operations	(0.06)	(0.03)	(0.03)	(0.09)	(0.06)	(0.16)
	Total Operations	(0.07)	(0.03)	(0.09)	(0.10)	(0.24)	(0.08)

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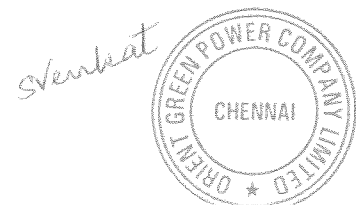


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Orient Green Power Company Limited		
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 (Contd..)		
Statement of Cash flows		
Particulars	Rs. In lakhs	
	For the Half year ended	
	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unreviewed)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(753.81)	(1,817.76)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	41.36	0.86
(Profit)/Loss on sale of fixed assets	-	(1.69)
Provision for doubtful debts or advances and trade receivables	260.75	161.42
Finance costs	672.32	2,100.95
Interest income	(128.43)	(761.98)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	30.28	(126.65)
Operating Profit/(loss) before working capital/other changes	122.47	(444.85)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Trade receivables	-	28.25
Other Financial Assets	(30.12)	(0.39)
Other Current Assets	(102.43)	(11.95)
Assets held for sale	(226.86)	(193.26)
<i>Non Current</i>		
Other Financial Assets	9.35	(147.36)
Other Non-Current Assets	-	9.22
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	139.44	33.78
Other financial liabilities	(44.10)	(17.85)
Provisions	-	(2.05)
Other Current Liabilities	20.19	(122.91)
Liabilities directly associated with assets held for sale	(1.64)	(11.70)
<i>Non Current</i>		
Provisions	(15.44)	(12.26)
Cash generated from(used in) operations	(129.14)	(893.33)
Net income tax (paid)	15.55	128.86
Net cash flow generated/(utilized) from operating activities (A)	(113.59)	(764.47)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	-	(0.64)
Proceeds from sale of fixed assets/refund received of capital advances made	-	1.69
Proceeds from sale of investments in subsidiaries	-	1,608.00
Loan Repayments received from (given to) subsidiaries/group companies (Net)	279.63	(2,892.24)
Interest received		
- Subsidiaries	30.26	724.08
- Bank deposits/others	5.57	37.90
Net cash flow generated/(utilized) from investing activities (B)	315.46	(521.21)
C. Cash flow from financing activities		
Payment of lease liabilities	(81.63)	-
Repayment of long-term borrowings (Net)	(385.00)	-
Proceeds of long term borrowings from others		
Net Proceeds of Long term borrowings from related parties	463.00	1,553.77
Interest Paid	(186.68)	(194.00)
Net cash flow generated/(utilized) from financing activities (C)	(190.31)	1,359.77
Net decrease in Cash and cash equivalents (A+B+C)	11.56	74.09
Cash and cash equivalents at the beginning of the period	17.86	59.50
Cash and cash equivalents at the end of the period	29.42	133.59

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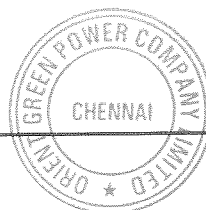




Orient Green Power Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 (Contd..)

Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Sept 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 5)	89.75	0.94
(b) Financial Assets		
(i) Investments	67,664.56	67,664.56
(ii) Loans	36,040.73	36,344.57
(iii) Other financial assets	716.02	639.45
(c) Non-Current Tax Assets	334.88	350.43
(d) Other Non-current Assets	66.70	69.30
Total Non - Current Assets	104,912.64	105,069.25
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments	1,900.00	1,900.00
(ii) Trade Receivables	18.99	52.42
(iii) Cash and Cash Equivalents	29.42	17.86
(iv) Others	30.73	-
(c) Other Current Assets	363.10	260.67
	2,342.24	2,230.95
Assets held for sale	4,965.39	4,965.85
Total Current Assets	7,307.63	7,196.80
TOTAL - Assets	112,220.27	112,266.05
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072.40	75,072.40
(b) Other Equity	(2,392.25)	(1,513.89)
Total Equity	72,680.15	73,558.51
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,408.50	25,278.55
(ii) Other Financial Liabilities	21.55	-
(b) Provisions	55.55	66.74
(c) Other Non-current Liabilities	70.17	70.17
Total Non - Current Liabilities	25,555.77	25,415.46
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	1,119.11	653.06
(ii) Other Financial Liabilities	11,032.64	10,928.87
(b) Provisions	34.28	34.28
(c) Other current Liabilities	88.59	68.40
	12,274.62	11,684.61
Liabilities directly associated with assets held for sale	1,709.73	1,607.47
Total Current Liabilities	13,984.35	13,292.08
TOTAL - Equity and Liabilities	112,220.27	112,266.05



On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesa Ayyar
 Managing Director

Place : Chennai
 Date : November 07, 2019

Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 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 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 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.

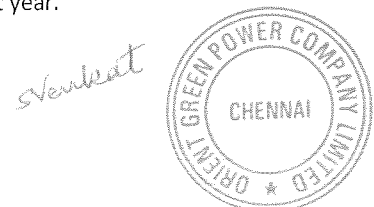
The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale is under progress awaiting approval from secured creditors. Meanwhile, the State Bank of India (SBI) initiated for E-auction of the aforesaid biomass assets under Securitization 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. 1,027.72 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 loss for the period.
6. During the current quarter, 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.



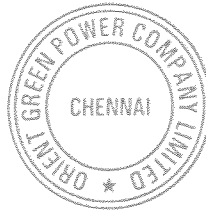
Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

7. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
8. The Statement of Assets and Liabilities as at September 30, 2019 and Statement of Cash flows for the period ended September 30, 2019 is provided as an annexure to this statement.



Place: Chennai
Date: November 07, 2019



On behalf of the Board of Directors



Venkatachalam Sesa Ayyar
Managing Director