



**ORIENT GREEN POWER COMPANY LIMITED**

**5<sup>th</sup> August 2019**

**The BSE Limited  
Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 533263**

**The National Stock Exchange  
of India Limited  
Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER**

**Dear Sirs,**

**Sub: Intimation on the Outcome of the Board Meeting and Unaudited Standalone / Consolidated Financial Results for the quarter ended June 30<sup>th</sup> 2019.**

Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Standalone Unaudited Financial Results for the quarter ended June 30<sup>th</sup> 2019.
- b. Consolidated Unaudited Financial Results for the quarter ended June 30<sup>th</sup> 2019.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter ended June 30<sup>th</sup> 2019.

The Board meeting commenced at 12.00 Noon and concluded at 04.40 p.m

We request you to take the same on record.

Thanking you,

**Yours faithfully,**

**For Orient Green Power Company Limited**

**P Srinivasan**

**Company Secretary & Compliance Officer**





ORIENT GREEN POWER COMPANY LIMITED

Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai – 600 008.  
www.orientgreenpower.com

News Release: For immediate publication

Chennai, 5<sup>th</sup> August, 2019

## OGPL reports Q1FY20 Results

Strategic initiatives help deliver steady performance amid uncertain macros

-PBT for the quarter stood at Rs 468 lakhs as against a loss of Rs 63 lakhs in quarter ended June 18

-Revenue and EBITDA stand at Rs.9,438 lakhs and Rs.7,197 lakhs respectively

-Interest Cost reduction & buoyancy in REC market help improved performance

**Orient Green Power Company Limited (OGPL)** a leading independent renewable energy-based power generation company in India has announced its results for the quarter ended June 30, 2019.

**Delivers steady Financial Performance (All figures in Rs. Lakhs)**

	Q1 FY20	Q1 FY19
<b>Continuing Operations:</b>		
Revenue	9,438	9,940
EBITDA	7,197	7,663
<b>EBITDA %</b>	76.2%	77.0%
EBIT	4,376	4,811
<b>EBIT %</b>	46.3%	48.4%
PBT	468	(63)
Loss from Discontinued Operations	(336)	(222)
Consol PBT	132	(285)



**Note:**

1. Overall, we are happy to announce a profitable performance in Q1 FY 20 with a PBT of Rs 468 lakhs as against a PBT of Rs (63) lakhs during Q1FY 19. This was made possible by improved REC realization and interest waiver on promoter's loans, thereby indicating promoters continued commitment towards the business.
2. REC traded at an average of Rs. 1,437/certificate this quarter as against Rs. 1,030/certificate during the corresponding period in the previous year, thereby improving the REC realization by Rs. 384 lacs in the operating income.
3. Factors like over 95% Grid Evacuation in Tamil Nadu and REC trading at a premium bode well for the future.

**Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said:** *"We are happy to announce a profitable performance in Q1 with a PBT of Rs 468 lakh as against a loss of Rs 63 lakhs in the corresponding quarter of the previous year. This is despite lower wind generation of 123 lakhs units, due to delayed start of wind season. This was made possible by increased REC realization and interest waiver from the promoters. Overall, sustained grid availability, buoyancy in REC trading and reduced interest outgo have enhanced the performance trajectory.*

*We continue to work towards strengthening our balance sheet. We have successfully reduced debt for five consecutive years and are working towards refinancing of present debt obligations to further ease interest commitments while enhancing the liquidity position.*

*The structural improvements in the industry coupled with our initiatives towards elevating our fundamentals places us in a firm position to move towards profitability in turn creating value for our shareholders."*

**For further information please contact:**

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Email: [kasturi.kv@orientgreenpower.com](mailto:kasturi.kv@orientgreenpower.com)

Mayank Vaswani / Suraj Digawalekar  
CDR India  
Tel: +91 22 6645 1230 / 1219  
Email: [mayank@cdr-india.com](mailto:mayank@cdr-india.com)  
[suraj@cdr-india.com](mailto:suraj@cdr-india.com)

*svenkat*



**Safe Harbour**

*Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.*

**Limited Review Report**

Review Report to  
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 ended June 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.
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 and procedures performed as stated in paragraph 3 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. 1,318.92



G.D. Apte & Co.  
Chartered Accountants

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Lakhs, total profit of Rs.243.67 Lakhs, and total comprehensive income of Rs.254.54 Lakhs, for the quarter ended June 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:-

- (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 a loan of Rs. 7,772.72 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.
- (iv) The Group obtained a waiver of interest for the quarter under review on the loan of Rs. 35,992.90 Lakhs 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

  
Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
UDIN: 19113053AAAACB9201  
Chennai, August 5, 2019



**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 ended June 30, 2019

Sr. No.	Names 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





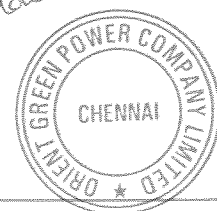
## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019					
				(Rs.in Lakhs)	
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from Operations	9,327.61	4,903.67	9,428.28	32,327.90
2	Fair value gain on modification of loan	-	3,188.50	-	3,188.50
3	Other Income	110.83	709.25	511.92	1,564.52
4	<b>Total Income (1 + 2+3)</b>	<b>9,438.44</b>	<b>8,801.42</b>	<b>9,940.20</b>	<b>37,080.92</b>
5	<b>Expenses</b>				
	(a) Employee Benefits Expense	327.97	309.52	329.12	1,342.92
	(b) Finance Costs	3,907.69	4,175.83	4,874.16	19,279.38
	(c) Loss on derecognition of hedging instrument	-	-	-	489.00
	(d) Depreciation and Amortisation Expense	2,821.00	2,764.10	2,852.07	11,373.83
	(e) Other Expenses	1,913.78	2,165.00	1,947.52	7,900.53
	<b>Total Expenses</b>	<b>8,970.44</b>	<b>9,414.45</b>	<b>10,002.87</b>	<b>40,385.66</b>
6	<b>Profit/(Loss) Before Tax (4 - 5)</b>	<b>468.00</b>	<b>(613.03)</b>	<b>(62.67)</b>	<b>(3,304.74)</b>
7	<b>Tax Expense:</b>				
	- Current Tax Expense	-	(1.21)	15.00	13.59
	- Deferred Tax	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>468.00</b>	<b>(611.82)</b>	<b>(77.67)</b>	<b>(3,318.33)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
9	Profit/(Loss) from discontinued operations before tax	(335.86)	(928.56)	(221.69)	(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>(335.86)</b>	<b>(928.56)</b>	<b>(221.69)</b>	<b>(1,545.97)</b>
13	<b>Profit/(Loss) for the period (8+12)</b>	<b>132.14</b>	<b>(1,540.38)</b>	<b>(299.36)</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	(2.12)	6.09	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	10.14	7.41	(147.26)	17.97
	- Exchange Differences on translation of foreign operation	10.70	(10.97)	35.10	(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>24.24</b>	<b>(5.68)</b>	<b>(106.07)</b>	<b>(96.72)</b>
15	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>156.38</b>	<b>(1,546.06)</b>	<b>(405.43)</b>	<b>(4,961.02)</b>

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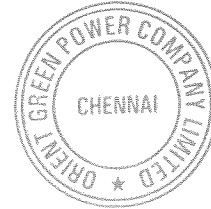


*Shankatachala*



S. No	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
16	<b>Profit/(Loss) for the period attributable to:</b>				
	-Owners of the Company	130.96	(1,572.99)	(325.62)	(4,889.54)
	-Non-controlling Interests	1.18	32.61	26.26	25.24
		<b>132.14</b>	<b>(1,540.38)</b>	<b>(299.36)</b>	<b>(4,864.30)</b>
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b>				
	-Owners of the Company	24.24	(5.68)	(106.07)	(96.72)
	-Non-controlling Interests	-	-	-	-
		<b>24.24</b>	<b>(5.68)</b>	<b>(106.07)</b>	<b>(96.72)</b>
	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>				
	-Owners of the Company	155.20	(1,578.67)	(431.69)	(4,986.26)
	-Non-controlling Interests	1.18	32.61	26.26	25.24
		<b>156.38</b>	<b>(1,546.06)</b>	<b>(405.43)</b>	<b>(4,961.02)</b>
17	<b>Paidup Equity Share Capital( Face value of Rs. 10 each)</b>	75,072.40	75,072.40	75,072.40	75,072.40
18	<b>Earnings per equity share of Rs. 10/- each</b>				
	(a) Basic				
	(i) Continuing operations	0.06	(0.08)	(0.01)	(0.44)
	(ii) Discontinued Operations	(0.04)	(0.13)	(0.03)	(0.21)
	Total Operations	0.02	(0.21)	(0.04)	(0.65)
	(b) Diluted				
	(i) Continuing operations	0.06	(0.08)	(0.01)	(0.44)
	(ii) Discontinued Operations	(0.04)	(0.13)	(0.03)	(0.21)
	Total Operations	0.02	(0.21)	(0.04)	(0.65)

(Contd...)

*Senkatarahala*




**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 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 August 05, 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.

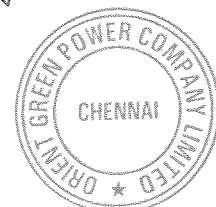
4. No provision is required for the capital advances amounting to Rs. 12,203.01 lakhs considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.

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.107.97 lakhs and total comprehensive loss of Rs.107.97 lakhs for the quarter ended June 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.



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

7. During the quarter ended June 30, 2019, the Company obtained a waiver of interest on the loan of Rs. 35,992.90 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 item has been highlighted as an Emphasis of matter in the Limited Review Report on the Consolidated Unaudited Financial Results.

8. 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 profit for the period.
9. 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
10. Considering the uncertainty involved in realizing the interest on a loan of Rs.7,772.72 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.

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

12. Financial Results of the Company – Standalone

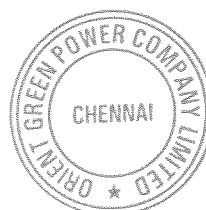
(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Profit / (Loss) Before Tax	(201.03)	2,011.05	(1,086.22)	(649.07)
Profit / (Loss) After Tax	(201.03)	2,011.05	(1,086.22)	(649.07)

On behalf of the Board of Directors

Place: Chennai

Date: August 05, 2019



*Venkatachalam*

Venkatachalam Sesha Ayyar  
Managing Director



**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

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- (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.





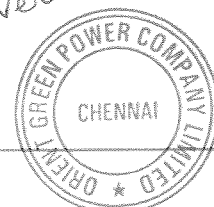
## ORIENT GREEN POWER COMPANY LIMITED

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
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
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	<b>Total Income (1+2+3)</b>	<b>918.25</b>	<b>3,566.84</b>	<b>465.73</b>	<b>5,488.58</b>
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
	<b>Total Expenses</b>	<b>891.38</b>	<b>989.35</b>	<b>1,330.72</b>	<b>4,911.00</b>
6	<b>Profit/(Loss) Before Tax (4 - 5)</b>	<b>26.87</b>	<b>2,577.49</b>	<b>(864.99)</b>	<b>577.58</b>
7	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>26.87</b>	<b>2,577.49</b>	<b>(864.99)</b>	<b>577.58</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
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	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(227.90)</b>	<b>(566.44)</b>	<b>(221.23)</b>	<b>(1,226.65)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(201.03)</b>	<b>2,011.05</b>	<b>(1,086.22)</b>	<b>(649.07)</b>
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	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>(2.12)</b>	<b>(7.91)</b>	<b>2.08</b>	<b>(1.68)</b>
14	<b>Total Comprehensive Income / (Loss) for the period (12+13)</b>	<b>(203.15)</b>	<b>2,003.14</b>	<b>(1,084.14)</b>	<b>(650.75)</b>
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)
	<b>Total Operations</b>	<b>(0.03)</b>	<b>0.28</b>	<b>(0.15)</b>	<b>(0.08)</b>
	(b) Diluted				
	(i) Continuing operations	-	0.35	(0.12)	0.08
	(ii) Discontinued Operations	(0.03)	(0.07)	(0.03)	(0.16)
	<b>Total Operations</b>	<b>(0.03)</b>	<b>0.28</b>	<b>(0.15)</b>	<b>(0.08)</b>

(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.

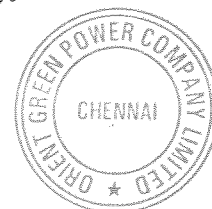
4. The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs. 123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement 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.





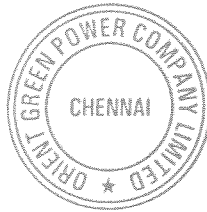
Orient Green Power Company Limited

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

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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

