



**ORIENT GREEN POWER COMPANY LIMITED**

24<sup>th</sup> January 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 held on 24<sup>th</sup> January, 2019 and Unaudited Standalone / Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018**

1. 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 and nine months ended December 31<sup>st</sup>, 2018.
  - b. Consolidated Unaudited Financial Results for the quarter and nine months ended December 31<sup>st</sup>, 2018.
  - c. Limited Review Report on the Standalone and Consolidated Financial results for the quarter and nine months ended December 31<sup>st</sup>, 2018.

The Board meeting commenced at 11.30 a.m. and concluded at 12.45 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**



Limited Review Report

The Board of Directors  
Orient Green Power Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orient Green Power Company Limited ('the Company') for the quarter and nine months ended December 31, 2018 ('the financial results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These financial results, which are the responsibility of the Company's Management and approved by the Board of Directors have 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 issue a report on these financial results based on our review.
2. We conducted our review 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 results are free of material misstatement. A review is limited primarily to enquiries of the 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 financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 the Financial Results:
  - i. Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Windfarm Private Limited, the company has on prudent basis not recognised the finance



income of Rs. 999.05 Lakhs during the quarter on loan measured at amortised cost, consequent to fair valuation of investment in preference shares.

- ii. The company is in the process of examining whether it is required to get registration from the Reserve Bank of India as a Non-Banking Financial Company (NBFC) based on the pattern of Assets and Income as at and for the year ended March 31, 2018. In the meantime, the Financial Results for the quarter and the nine months ended December 31, 2018 have been prepared in the formats applicable to companies other than NBFCs.

Our conclusion is not modified in respect of the matters described in above paragraphs.

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

U. S. Abhyankar  
Partner  
Membership Number 113 053  
Chennai, January 24, 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 Nine months ended December 31, 2018							
						(Rs. In Lakhs)	
S. No	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
A	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	551.83	904.18	442.11	1,921.74	1,820.56	2,813.37
3	<b>Total Income (1 + 2)</b>	<b>551.83</b>	<b>904.18</b>	<b>442.11</b>	<b>1,921.74</b>	<b>1,820.56</b>	<b>2,813.37</b>
4	<b>Expenses</b>						
	(a) Employee Benefits Expense	125.78	169.15	158.96	452.53	534.89	676.25
	(b) Finance Costs	904.56	1,018.66	1,069.32	2,916.05	3,162.18	4,191.75
	(c) Depreciation and Amortisation Expense	0.14	0.15	0.57	1.00	2.21	2.75
	(d) Other Expenses	183.43	189.06	258.81	552.07	1,173.24	1,397.84
	<b>Total Expenses</b>	<b>1,213.91</b>	<b>1,377.02</b>	<b>1,487.66</b>	<b>3,921.65</b>	<b>4,872.52</b>	<b>6,268.59</b>
5	<b>Profit/(Loss) Before Tax (3 - 4)</b>	<b>(662.08)</b>	<b>(472.84)</b>	<b>(1,045.55)</b>	<b>(1,999.91)</b>	<b>(3,051.96)</b>	<b>(3,455.22)</b>
6	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	<b>Loss for the period From Continuing Operations (5 - 6) (after tax)</b>	<b>(662.08)</b>	<b>(472.84)</b>	<b>(1,045.55)</b>	<b>(1,999.91)</b>	<b>(3,051.96)</b>	<b>(3,455.22)</b>
B	<b>DISCONTINUED OPERATIONS</b>						
8	Loss from discontinued operations before tax	(180.28)	(258.70)	(179.38)	(660.21)	(8,253.30)	(9,702.41)
9	Less: Tax expense of discontinued operations	-	-	-	-	-	-
10	<b>Loss from discontinued operations (8-9) (after tax)</b>	<b>(180.28)</b>	<b>(258.70)</b>	<b>(179.38)</b>	<b>(660.21)</b>	<b>(8,253.30)</b>	<b>(9,702.41)</b>
11	<b>Loss for the period (7+10)</b>	<b>(842.36)</b>	<b>(731.54)</b>	<b>(1,224.93)</b>	<b>(2,660.12)</b>	<b>(11,305.26)</b>	<b>(13,157.63)</b>
12	<b>Other Comprehensive Income</b>						
A.	<b>i. Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit obligation	2.08	2.07	(2.31)	6.23	(6.92)	7.91
	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 or loss</b>	-	-	-	-	-	-
	ii. Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (A+B)</b>	<b>2.08</b>	<b>2.07</b>	<b>(2.31)</b>	<b>6.23</b>	<b>(6.92)</b>	<b>7.91</b>
13	<b>Total Comprehensive Loss for the period (11+12)</b>	<b>(840.28)</b>	<b>(729.47)</b>	<b>(1,227.24)</b>	<b>(2,653.89)</b>	<b>(11,312.18)</b>	<b>(13,149.72)</b>
14	<b>Paidup Equity Share Capital( Face value of Rs. 10 each)</b>	<b>75,072.40</b>	<b>75,072.40</b>	<b>73,979.97</b>	<b>75,072.40</b>	<b>73,979.97</b>	<b>75,072.40</b>
15	<b>Earnings per equity share of Rs. 10/- each</b>						
	(a) <b>Basic</b>						
	(i) Continuing operations	(0.09)	(0.06)	(0.14)	(0.27)	(0.41)	(0.47)
	(ii) Discontinued Operations	(0.03)	(0.03)	(0.03)	(0.09)	(1.12)	(1.31)
	<b>Total Operations</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>(0.17)</b>	<b>(0.36)</b>	<b>(1.53)</b>	<b>(1.78)</b>
	(b) <b>Diluted</b>						
	(i) Continuing operations	(0.09)	(0.06)	(0.14)	(0.27)	(0.41)	(0.47)
	(ii) Discontinued Operations	(0.03)	(0.03)	(0.03)	(0.09)	(1.12)	(1.31)
	<b>Total Operations</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>(0.17)</b>	<b>(0.36)</b>	<b>(1.53)</b>	<b>(1.78)</b>

(contd...)



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CIN : L40108TN2006PLC061665



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## Orient Green Power Company Limited

## Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 24, 2019 and were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
2. The company is in the process of examining whether it is required to get registration from the Reserve Bank of India as a Non-Banking Financial Company (NBFC) based on the pattern of Assets and Income as at and for the year ended March 31, 2018. In the meantime, the Financial Results for the quarter and the Nine months ended December 31, 2018 have been prepared in the formats applicable to companies other than NBFCs.
3. The Company operates under a single segment which is "Generation of power through renewable sources" which is consistent with reporting to the Chief Operating Decision Maker.
4. The Board of Directors of the Company, at their meeting held on June 30, 2017, approved the sale of Company's biomass business including investments in 8 Biomass subsidiaries to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited (Promoter Company). The Board of Directors also 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.

Accordingly, the Company transferred the control of 8 biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs.4,900.00 lakhs which resulted in a loss of Rs. 8,306.00 lakhs which is recognized in the financial results for the previous year ended March 31, 2018.

The transfer of one biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale is under progress awaiting approval from secured creditors.

The Company entered into an MOU with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL), for sale of the Biomass Power Generation Plant of the Company located in Kolhapur. PDDPSSKL being a party to the Built, Own, Operate and Transfer (BOOT) agreement in developing the said Power generation plant, has the right under the BOOT Agreement to purchase the plant. In this context the Board of the Company approved the sale of the said unit to PDDPSSKL. Further, the Board approved the cancellation of the Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) dated August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale. Accordingly, The slump sale agreement has been executed on March 26, 2018 at a consideration of Rs.8,100.00 lakhs.

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.

5. 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. 999.05 lakhs for the current quarter, consequent to fair valuation of this financial instrument on a prudential basis.



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*S Venkatachala*





## Orient Green Power Company Limited

## Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

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

6. The Board of directors of the Company, in its meeting held on January 24, 2018 accorded its approval to sell the Investments in one of the subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd(AETPL), subject to approvals from secured creditors and other regulators.
7. Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers'. Application of this standard does not have any impact on the revenue recognition and measurement.
8. In July 2018, M/s. Orient Green Power Pte Ltd(OGPPL), Singapore, a Promoter of the Company entered into a Scheme of Compromise and Arrangement with M/s. Shriram EPC (Singapore) Pte Ltd, Singapore and Shriram Ventures Pte Ltd, Singapore whereby the shares of the Company held by OGPPL shall be distributed to the shareholders of OGPPL. Accordingly, M/s. SVL Limited, one of the promoters of the Company being a shareholder of OGPPL received shares aggregating to 12.93% of the Company's Equity share capital. Pursuant to the said arrangement, the revised Promoter's shareholding in the Company is 48.73%.
9. M/s. Orient Eco Energy Limited (OEEL), one of the subsidiaries of the company initiated voluntary winding up during June 2014. During the quarter ended September 2018, the Company received the order of dissolution of OEEL passed by the Hon'ble High Court of Judicature of Madras.
10. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

On behalf of the Board of Directors

Place: Chennai  
Date: January 24, 2019



*Venkatachalam*

Venkatachalam Sesha Ayyar  
Managing Director



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Limited Review Report

The Board of Directors  
Orient Green Power Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Orient Green Power Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2018 ('the financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These financial results, which are the responsibility of the Company's Management and approved by the Board of Directors have 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 issue a report on these financial results based on our review.
2. We conducted our review 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 results are free of material misstatements. A review is limited primarily to inquiries of the 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. The financial results includes consolidation of Results pertaining to the entities listed in Annexure.
4. We did not review the financial results of certain subsidiaries, included in the financial results, whose financial results reflect total revenue of Rs. 759.60 Lakhs and Rs. 3,885.02 Lakhs; total profit/ (loss) of (Rs. 251.47 Lakhs) and Rs. 589.16 Lakhs and total comprehensive income/ (loss) of (Rs. 453.04 Lakhs) and Rs. 469.70 Lakhs respectively for the quarter and nine months ended on December 31, 2018. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the financial results in so far as it relates to such subsidiaries is based solely on the review reports of the other auditors.



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5. Based on our review conducted as above read with our comments in paragraph 6 below and based on the consideration of the review reports of the other auditors referred to in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatements.
6. We further draw attention to following matters as stated in the Notes to the Financial Results:
- (i) No provision is required for capital advances amounting to Rs. 11,420.95 lakhs pertaining to Phase III of proposed wind farm projects in Andhra Pradesh as the management is in the process of organising fresh loans and these advances will be utilised on execution of project in near future.
  - (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 of Renewable Energy Certificates, no provision is considered necessary for trade receivables of Rs. 2,071.49 lakhs pertaining to Renewable Energy Certificates.
  - (iii) Considering the uncertainty involved in realizing the interest income on a loan of Rs.7,378.44 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.

Our conclusion is not modified in respect of the matters described in above paragraphs.

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



U. S. Abhyankar  
Partner  
Membership Number 113 053  
Chennai, January 24, 2019





Annexure

Annexure referred to in Paragraph 3 of our Limited Review Report on the unaudited consolidated financial results of Orient Green Power Company Limited for the Quarter ended December 31, 2018

Sr. No.	Name of the Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited - Consolidated Financial Statements including its following subsidiary: a. Beta Windfarm (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



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## 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 and Nine months ended December 31, 2018							
(Rs.in Lakhs)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-18 Unaudited	30-Sep-18 Unaudited	Dec 31, 2017 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	3,353.10	14,642.85	5,608.94	27,424.23	32,269.66	35,697.53
2	Other Income	9.57	333.78	216.14	855.27	3,176.32	4,166.92
3	<b>Total Income (1 + 2)</b>	<b>3,362.67</b>	<b>14,976.63</b>	<b>5,825.08</b>	<b>28,279.50</b>	<b>35,445.98</b>	<b>39,864.45</b>
4	<b>Expenses</b>						
	(a) Employee Benefits Expense	335.89	368.39	323.73	1,033.40	1,045.05	1,350.33
	(b) Finance Costs	4,780.00	5,449.39	5,342.16	15,103.55	16,137.33	21,135.31
	(c) Loss on derecognition of hedging instrument	-	489.00	-	489.00	-	-
	(d) Depreciation and Amortisation Expense	2,729.59	3,028.07	3,085.23	8,609.73	9,408.45	12,359.20
	(e) Other Expenses	1,953.90	1,834.11	1,924.04	5,735.53	6,562.92	8,538.16
	<b>Total Expenses</b>	<b>9,799.38</b>	<b>11,168.96</b>	<b>10,675.16</b>	<b>30,971.21</b>	<b>33,153.75</b>	<b>43,383.00</b>
5	<b>Profit/(Loss) Before Tax (3 - 4)</b>	<b>(6,436.71)</b>	<b>3,807.67</b>	<b>(4,850.08)</b>	<b>(2,691.71)</b>	<b>2,292.23</b>	<b>(3,518.55)</b>
6	<b>Tax Expense:</b>						
	- Current Tax Expense	-	(0.20)	59.52	14.80	59.52	196.71
	- Deferred Tax	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period from Continuing Operations (5 - 6) (after tax)</b>	<b>(6,436.71)</b>	<b>3,807.87</b>	<b>(4,909.60)</b>	<b>(2,706.51)</b>	<b>2,232.71</b>	<b>(3,715.26)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
8	Profit/(Loss) from discontinued operations before tax	(137.48)	(258.24)	(198.06)	(617.41)	(2,080.96)	(3,427.73)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations	-	-	-	-	-	-
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (8+9-10) (after tax)</b>	<b>(137.48)</b>	<b>(258.24)</b>	<b>(198.06)</b>	<b>(617.41)</b>	<b>(2,080.96)</b>	<b>(3,427.73)</b>
12	<b>Profit/(Loss) for the period (7+11)</b>	<b>(6,574.19)</b>	<b>3,549.63</b>	<b>(5,107.66)</b>	<b>(3,323.92)</b>	<b>151.75</b>	<b>(7,142.99)</b>
13	<b>Other Comprehensive Income</b>						
A.	<b>i. Items that will not be reclassified to profit and loss</b>						
	- Remeasurement of defined benefit obligation	6.09	6.09	(2.32)	18.27	(6.92)	23.92
	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	(170.47)	328.29	413.19	10.56	20.21	(53.29)
	- Exchange Differences on translation of foreign operation	(232.01)	77.04	17.85	(119.87)	784.46	849.97
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>(396.39)</b>	<b>411.42</b>	<b>428.72</b>	<b>(91.04)</b>	<b>797.75</b>	<b>820.60</b>
14	<b>Total Comprehensive Income/(Loss) for the period (12+13)</b>	<b>(6,970.58)</b>	<b>3,961.05</b>	<b>(4,678.94)</b>	<b>(3,414.96)</b>	<b>949.50</b>	<b>(6,322.39)</b>

(contd...)



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S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	Dec 31, 2017	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15	<b>Profit/(Loss) for the period attributable to:</b>						
	-Owners of the Company	(6,617.80)	3,626.87	(5,070.91)	(3,316.55)	359.38	(7,311.98)
	-Non-controlling Interests	43.61	(77.24)	(36.75)	(7.37)	(207.63)	168.99
		(6,574.19)	3,549.63	(5,107.66)	(3,323.92)	151.75	(7,142.99)
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b>						
-Owners of the Company	(396.39)	411.42	428.72	(91.04)	797.75	820.60	
-Non-controlling Interests	-	-	-	-	-	-	
	(396.39)	411.42	428.72	(91.04)	797.75	820.60	
<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>							
-Owners of the Company	(7,014.19)	4,038.29	(4,642.19)	(3,407.59)	1,157.13	(6,491.38)	
-Non-controlling Interests	43.61	(77.24)	(36.75)	(7.37)	(207.63)	168.99	
	(6,970.58)	3,961.05	(4,678.94)	(3,414.96)	949.50	(6,322.39)	
16	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072.40	75,072.40	73,979.97	75,072.40	73,979.97	75,072.40
17	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	(0.86)	0.51	(0.66)	(0.36)	0.30	(0.50)
	(ii) Discontinued Operations	(0.02)	(0.03)	(0.03)	(0.08)	(0.28)	(0.46)
	<b>Total Operations</b>	<b>(0.88)</b>	<b>0.48</b>	<b>(0.69)</b>	<b>(0.44)</b>	<b>0.02</b>	<b>(0.96)</b>
	(b) Diluted						
	(i) Continuing operations	(0.86)	0.51	(0.66)	(0.36)	0.30	(0.50)
	(ii) Discontinued Operations	(0.02)	(0.03)	(0.03)	(0.08)	(0.28)	(0.46)
	<b>Total Operations</b>	<b>(0.88)</b>	<b>0.48</b>	<b>(0.69)</b>	<b>(0.44)</b>	<b>0.02</b>	<b>(0.96)</b>

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**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018**

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 24, 2019 and were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
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 of the Company, at their meeting held on June 30, 2017, approved the sale of Company's biomass business including investments in 8 Biomass subsidiaries to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited (Promoter Company). The Board of Directors also approved the sale of one Biomass power undertaking located at Sookri Village, Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobjlee 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.
4. During the previous year, the Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017. In accordance with IND AS 110 - "Consolidated Financial Statements", the said biomass subsidiaries have been considered in preparation of these consolidated financials till September 07, 2017 and subsequently derecognized.

Further, the transfer of one biomass power undertaking under a slump sale is under progress awaiting secured creditors approval.

The Company entered into an MOU with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL), for sale of the Biomass Power Generation Plant of the Company located in Kolhapur. PDDPSSKL being a party to the Built, Own, Operate and Transfer (BOOT) agreement in developing the said Power generation plant, has the right under the BOOT Agreement to purchase the plant. In this context the Board of the Company approved the sale of the said unit to PDDPSSKL. Further, the Board approved the cancellation of the Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) dated August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale. Accordingly, The slump sale agreement has been executed on March 26, 2018 at a consideration of Rs.8,100.00 lakhs.

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.

Accordingly, the comparative figures for the previous periods are not comparable.

5. Phase III of the windmill project in one of the subsidiaries viz, Beta Wind Farm Private Limited (BETA) has been deferred due to delay in sanctioning of loans by the consortium of bankers. As at December 31, 2018, capital advances aggregating to Rs.11,420.95 lakhs has been paid to various third parties towards this project. The Management of BETA is in the process of organizing fresh loans for this project and the said amount of capital advances paid towards



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**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018**

the project would be utilized on execution of the project in near future. Accordingly, provision for doubtful advances is not required as at December 31, 2018.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Consolidated Audited Financial Results.

6. The Central Electricity Regulatory Commission ("CERC") in its order dated March 30, 2017 reduced the floor price of Renewable Energy Certificates (REC) from Rs. 1,500/ REC to Rs.1,000/REC with effect from April 01, 2017(including the unsold REC units as on that date). Considering the stay granted by the Hon'ble Supreme Court of India on May 8, 2017 on the said order, the Company has not made any provision on REC Receivables of Rs. 2,071.49 lakhs accrued till March 31, 2017.

However, Appellate Tribunal for Electricity, New Delhi in its order dated April 12, 2018 upheld the order of CERC. Accordingly, revenue recognized for difference of Rs.500/REC amounting to Rs. 1,380.08 lakhs has been derecognized during Quarter ended March 2018 to restate the revenue recognized by the Company during the year 2017-18. The Company currently accrues the revenue on RECs at Rs.1,000/REC.

The revenue recognized for difference of Rs.500/REC during Nine months ended December 2017 amounts to Rs. 1,141.74 lakhs. Accordingly, the revenue for the comparative period presented in these results is not comparable.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Consolidated Audited Financial Results.

7. The Financial results includes total income of Rs.13.93 lakhs, total loss after tax of Rs.395.99 lakhs and total comprehensive loss of Rs.395.99 lakhs for the Nine months ended December 31 2018, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd., 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 subject to approvals from secured creditors and other regulators.
8. In July 2018, M/s. Orient Green Power Pte Ltd (OGPPL), Singapore, a Promoter of the Company entered into a Scheme of Compromise and Arrangement with M/s. Shriram EPC (Singapore) Pte Ltd, Singapore and Shriram Ventures Pte Ltd, Singapore whereby the shares of the Company held by OGPPL shall be distributed to the shareholders of OGPPL. Accordingly, M/s. SVL Limited, one of the promoters of the Company being a shareholder of OGPPL received shares aggregating to 12.93% of the Company's Equity share capital. Pursuant to the said arrangement, the revised Promoter's shareholding in the Company is 48.73%.
9. During the quarter ended September 30, 2018, 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

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**Orient Green Power Company Limited**

**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018**

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.7,378.44 lakhs granted to M/s. Janati Bio Power Private Limited, the Company stopped recognizing interest income on the said loan with effect from October 01, 2018.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Consolidated Audited Financial Results.

11. Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers'. Application of this standard does not have any impact on the revenue recognition and measurement
12. M/s. Orient Eco Energy Limited (OEEL), one of the subsidiaries of the company initiated voluntary winding up during June 2014. During the quarter ended September 2018, the Company received the order of dissolution of OEEL passed by the Hon'ble High Court of Judicature of Madras.
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-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(842.36)	(731.54)	(1,224.93)	(2,660.12)	(11,305.26)	(13,157.63)
Profit / (Loss) After Tax	(842.36)	(731.54)	(1,224.93)	(2,660.12)	(11,305.26)	(13,157.63)

On behalf of the Board of Directors

Place: Chennai  
Date: January 24, 2019



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Venkatachalam Seshu Ayyar  
Managing Director