



ORIENT GREEN POWER COMPANY LIMITED

30th January 2020

**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, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER**

Dear Sirs,

Sub: Intimation on the Outcome of the Board Meeting and Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2019.

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 31st December 2019.
 - b. Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2019.
 - c. Limited Review Report on the Unaudited - Standalone and Consolidated Financial results for the quarter and nine months ended 31st December 2019.
2. The Board of Directors of the Company, approved the Reduction of Capital of the Face Value of the Equity Share of Rs. 10/- each to Rs. 5/- each by reducing the Share Capital from Rs. 7,507,239,770/- (Rupees Seven Hundred and Fifty Crores Seventy Two Lacs and Thirty Nine Thousand Seven Hundred and Seventy Only) to Rs. 3,753,619,885/- (Rupees Three Hundred and Seventy Five Crores Thirty Six Lacs Nineteen Thousand Eight Hundred and Eighty Five Only), subject to the approval of the Shareholders, Hon'able National Company Law Tribunal, Chennai Bench and all other regulatory approvals.

Disclosure in respect of the aforesaid Scheme of Capital reduction as required under Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)



ORIENT GREEN POWER COMPANY LIMITED

Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached as Annexure A.

3. The Board of Directors of the Company, approved merger of Orient Green Power (Maharashtra) Private Limited (Wholly Owned Subsidiary) with Orient Green Power Company Limited, subject to the approval of the Shareholders, Regional Director and all other regulatory approvals.
4. The Board of Directors of the Company, approved merger of M/s. Bharath Wind Farm Limited, (Whole Owned Subsidiary) with M/s Orient Green Power Company Limited, subject to the approval of the Shareholders, Regional Director and all other regulatory approvals.

The Board meeting commenced at 11.30 A.M and concluded at 1.10 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

Annexure A

Disclosure required pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with point 1.5 of Para A of Annexure 1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

1	Details and reasons for restructuring	<p>In order to the present fair financial position of the Company, the Board of Directors of the Company, approved the Reduction of Capital of the Face Value of the Equity Share of Rs. 10/- each to Rs. 5/- each by reducing the Share Capital from Rs. 7,507,239,770/- (Rupees Seven Hundred and fifty Crores Seventy-Two Lacs and Thirty-Nine Thousand Seven Hundred and Seventy Only) to Rs. 3,753,619,885/- (Rupees Three Hundred and Seventy-Five Crores Thirty-Six Lacs Nineteen Hundred and Eight Hundred and Eighty-Five Only).</p> <p>The Board is approved to create Business Reconstruction Reserve (BRR) out of Share Capital and Securities Premium Account and the said BRR will be utilised to write off the cash losses and investment & loans.</p> <p>Hence the proposed Scheme as approved by the Board of Directors of the Company provided for reduction of Equity Share Capital of the Company in accordance with Section 66 of the Companies Act, 2013.</p>
2	Quantitative and/or qualitative effect of restructuring	<p>The Proposed Capital reduction would not have any adverse effect on the interest of the Shareholders. As there is no outflow of/ payout of funds from the Company, hence the interest of the creditors is not adversely affected.</p>
3	Details of benefits if any, to the Promoter/Promoter	<p>No additional benefits is being derived by the Promoters/Promoter group/Group companies from such</p>



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	group/Group companies from such proposed restructuring	proposed restructuring in the capacity of being Promoters/Promoter group/Group companies.
4	Brief details if changes in Shareholding pattern (if any) of all entities	There will not be any change in the shareholding (ie. Promoter and Public).

For Orient Green Power Company Limited

**P Srinivasan
Company Secretary & Compliance Officer**





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

News Release: For immediate publication

Chennai, 30th January, 2020

OGPL reports 9M FY20 Results

Revenue stood at Rs.27,252 in lakhs; EBITDA stood at Rs.20,553 in lakhs
 PBT improves to Rs.378 lakhs from Rs.(2,692) lakhs

Momentum in REC trading continues; generates cash flow worth Rs.3,993 lakhs in 9M Q3 FY20

Orient Green Power Company Limited (OGPL) a leading independent renewable energy-based power generation company in India has announced its results for 9M ended December 31, 2019.

Consolidated Financial Performance (All figures in Rs. Lakhs)

	9M FY20	9M FY19
Continued Operations:		
Revenue	27,252	28,279
EBITDA	20,553	21,511
EBITDA %	75%	76%
EBIT	11,997	12,901
EBIT %	44%	46%
PBT	378	(2,692)
Discontinued Operations PBT	(459)	(617)
Consol PBT	(81)	(3,309)

Note:

1. Overall, this has been a subdued wind year. The generation shortfall of 555 lakh units in HY1 FY20 has been partly made up in Q3 resulting in an overall shortfall of 396 lakh units during the 9 months period. Improved REC realization and decreased finance costs have, offset the above shortfall thereby leading to improved profitability.
2. The promoter company has maintained its commitment to the business and waived the group loan interest of Rs.2,839 lakhs upto Q3 FY20 (Previous year Rs.3,306 lakhs). The overall reduction in Finance Cost is Rs.3,973 lakhs as compare to the corresponding previous period.
3. Grid Evacuation in Tamil Nadu continued to be around 95%.
4. REC's have been traded at an average price of Rs.1,584 as against Rs.1,161 previous period.

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: “We have had a relatively stable quarter, with revenue growth of 28%, on the back of better availability of Wind. Further, the buoyancy in REC trading coupled with lower finance cost helped us in delivering better operational profitability.

REC trading continued to remain strong on the back of steady demand, leading to a cash flow generation of Rs. 7.35 crore for the quarter. We liquidated our entire REC inventory for the eighth consecutive quarter at remunerative rates. December trading session witnessed certificates getting traded at Rs. 2000 levels. A further, positive development during the quarter ended 2019 is that, based on the AP High Court directive, the AP Discom has paid part of the long outstanding dues and, we expect balance amount over the next few months.

We remain constructive on the business amidst stable fundamentals. The case for Renewable Energy is getting stronger each day and, as one of the more experienced players and the only listed pure play Company in India, we are well positioned to benefit from the improving industry landscape.”

Outlook

- **Govt. committed towards developing & increasing the share of Renewables in the Country’s overall energy mix**
 - Govt.’s recent measures towards increasing the share of Renewables in the overall energy mix augurs well for the business – Improved infrastructure, viable tariff rates, flexible financial terms etc.
 - Stringent actions on the part of the Regulators ensuring adherence to their commitments by the obligated entities – pick up in REC trading a prime example
 - Supportive actions on the part of Regulatory bodies / Power Ministry - directing state discoms to clear their outstanding's towards power generator to help power producers to better manage their cash flows. Andhra Pradesh High Court directing discoms to clear dues owed to renewable energy producers.
 - Company’s recent strategic efforts – exiting Biomass business, debt refinancing, and support from the promoter in terms of interest waiver bode well to create value and growth for our shareholders.

For further information please contact:

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Orient Green Power Company Limited
Tel: +91 44 4901 5678
Email: kasturi.kv@orientgreenpower.com

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

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

**The Board of Directors of
Orient Green Power Company Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted as above read with our comments in paragraph 7 below and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 559.16 lakhs and Rs. 3,473.13 lakhs, total profit/(loss) of Rs. (494.22) lakhs and Rs. 441.29 lakhs, and total



comprehensive income / (loss) of Rs. (494.05) lakhs and Rs. 441.80 lakhs respectively, for the quarter and nine months ended December 31, 2019. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. We draw attention to the following matters as stated in the Notes to the Financial Results:-

- (i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs.500 per REC aggregating to Rs.2,071.49 Lakhs in respect of the receivables as on 31st March 2017.
- (ii) Considering the uncertainty involved in realizing the interest income on loan of Rs. 8,085.67 lakhs granted to M/s. Janati Bio Power Private Limited (rate of interest 10.5% p.a.), the group has discontinued recognizing interest income on the said loan with effect from October 01, 2018. Further, as per the contention of the management, no provision for credit loss on this loan is required in view of the comfort letter given by SVL Limited assuring the repayment.

Our conclusion is not modified in respect of these matters.

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



Umesh S. Abhyankar
Partner

Membership Number: 113053
UDIN: 20113053AAAAAF3124

Chennai, January 30, 2020



Annexure

Annexure referred to in paragraph 4 of our Limited Review Report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter and nine months ended December 31, 2019

Sr no.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited – Consolidated Financial Statements including its following subsidiary : a. Beta Wind Farm (Andhra Pradesh) Private Limited
3	Bharath Wind Farm Limited – Consolidated Financial Statements including its following subsidiary : a. Clarion Wind Farm Private Limited
4	Gamma Green Power Private Limited
5	Orient Green Power (Europe) B.V. - Consolidated Financial Statements including its following subsidiary : a. Vjetro Elektrana Crno Brdod.o.o b. Orient Green Power d.o.o.
6	Statt Orient Energy Private Limited
7	Biobijlee Green Power Limited
8	Orient Green Power Company (Maharashtra) Private Limited

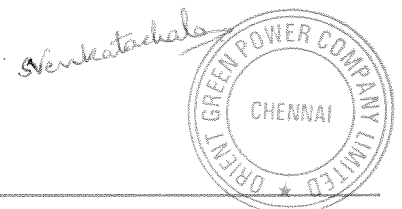




ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019							
(Rs.in Lakhs)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	4,167.69	13,436.09	3,353.10	26,931.39	27,424.23	32,327.90
2	Fair value gain on modification of loan	-	-	-	-	-	3,188.50
3	Other Income	133.82	76.43	9.57	321.08	855.27	1,564.52
4	Total Income (1 + 2+3)	4,301.51	13,512.52	3,362.67	27,252.47	28,279.50	37,080.92
5	Expenses						
	(a) Employee Benefits Expense	324.46	315.16	335.89	967.59	1,033.40	1,342.92
	(b) Finance Costs	3,778.15	3,933.59	4,780.00	11,619.43	15,103.55	19,279.38
	(c) Loss on derecognition of hedging instrument	-	-	-	-	489.00	489.00
	(d) Depreciation and Amortisation Expense	2,860.40	2,874.50	2,729.59	8,555.90	8,609.73	11,373.83
	(e) Other Expenses	1,814.78	2,002.97	1,953.90	5,731.53	5,735.53	7,900.53
	Total Expenses	8,777.79	9,126.22	9,799.38	26,874.45	30,971.21	40,385.66
6	Profit/(Loss) Before Tax (4 - 5)	(4,476.28)	4,386.30	(6,436.71)	378.02	(2,691.71)	(3,304.74)
7	Tax Expense:						
	- Current Tax Expense	22.00	-	-	22.00	14.80	13.59
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(4,498.28)	4,386.30	(6,436.71)	356.02	(2,706.51)	(3,318.33)
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	529.60	(652.47)	(137.48)	(458.73)	(617.41)	(1,545.97)
10	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations	-	-	-	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (9+10-11) (after tax)	529.60	(652.47)	(137.48)	(458.73)	(617.41)	(1,545.97)
13	Profit/(Loss) for the period (8+12)	(3,968.68)	3,733.83	(6,574.19)	(102.71)	(3,323.92)	(4,864.30)
14	Other Comprehensive Income						
A.	i. Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation	3.40	3.41	6.09	10.21	18.27	16.15
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B.	i. Items that will be reclassified to profit and loss						
	- Deferred gains/(losses) on cash flow hedge	(12.88)	37.95	(170.47)	35.21	10.56	17.97
	- Exchange Differences on translation of foreign operation	83.39	(54.28)	(232.01)	39.81	(119.87)	(130.84)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (A+B)	73.91	(12.92)	(396.39)	85.23	(91.04)	(96.72)
15	Total Comprehensive Income/(Loss) for the period (13+14)	(3,894.77)	3,720.91	(6,970.58)	(17.48)	(3,414.96)	(4,961.02)

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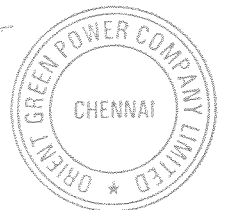


S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	(3,833.99)	3,748.70	(6,617.80)	45.67	(3,316.55)	(4,889.54)
	-Non-controlling Interests	(134.69)	(14.87)	43.61	(148.38)	(7.37)	25.24
		(3,968.68)	3,733.83	(6,574.19)	(102.71)	(3,323.92)	(4,864.30)
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	73.91	(12.92)	(396.39)	85.23	(91.04)	(96.72)
-Non-controlling Interests	-	-	-	-	-	-	
	73.91	(12.92)	(396.39)	85.23	(91.04)	(96.72)	
Total Comprehensive Income/(Loss) for the period attributable to:							
-Owners of the Company	(3,760.08)	3,735.78	(7,014.19)	130.90	(3,407.59)	(4,986.26)	
-Non-controlling Interests	(134.69)	(14.87)	43.61	(148.38)	(7.37)	25.24	
	(3,894.77)	3,720.91	(6,970.58)	(17.48)	(3,414.96)	(4,961.02)	
17	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072.40	75,072.40	75,072.40	75,072.40	75,072.40	75,072.40
18	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	(0.58)	0.59	(0.86)	0.07	(0.36)	(0.44)
	(ii) Discontinued Operations	0.07	(0.09)	(0.02)	(0.06)	(0.08)	(0.21)
	Total Operations	(0.51)	0.50	(0.88)	0.01	(0.44)	(0.65)
	(b) Diluted						
	(i) Continuing operations	(0.58)	0.59	(0.86)	0.07	(0.36)	(0.44)
	(ii) Discontinued Operations	0.07	(0.09)	(0.02)	(0.06)	(0.08)	(0.21)
	Total Operations	(0.51)	0.50	(0.88)	0.01	(0.44)	(0.65)

(Contd...)



s/venkatesh



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

1. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 30, 2020. The Statutory Auditors of the Company have carried out 'Limited Review' of the results for the quarter and nine months ended December 31, 2019.
2. The Group operates under a single segment which is "Generation of power through renewable sources "which is consistent with reporting to the Chief Operating Decision Maker. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
3. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

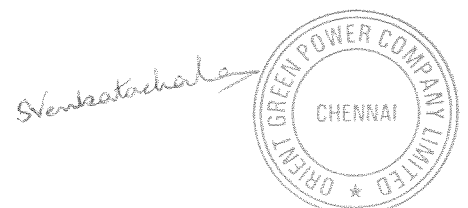
The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale has been completed during the quarter. The loan obligations with State Bank of India aggregating to Rs.1,398.76 lakhs is settled under a compromise settlement scheme at Rs.1,000.00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

The financial details relating to the aforesaid biomass business disposed, has been included under results for discontinued operations.

4. No provision is required for the capital advances amounting to Rs. 12,203.01 lakhs considering the long gestation of the projects in wind power sector and expected execution of the project in ensuing years.
5. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071.49 lacs in respect of the receivables as on 31st March 2017.

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

6. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.411.11 lakhs and total comprehensive loss of Rs.411.11 lakhs for the nine months ended December 31, 2019, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd(AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern. In earlier years, the group has recognised impairment loss of Rs. 2,523.22 lakhs to bring down the carrying value of fixed assets to their net realisable value of Rs. 1,597.70 lakhs. The Board of Directors of the Company, in its meeting held on 24th January 2018 accorded its approval to sell the investments in the aforesaid subsidiary. Accordingly the company transferred 26% of the shares in AETPL during the previous year.
7. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in recognition of Right-of-Use Asset(ROU) of



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

Rs.2,362.40 lakhs, lease liability of Rs. 2,047.32 lakhs. The cumulative effect of applying the standard resulted in reduction of retained earnings by Rs.179.30 lakhs and this adoption resulted in reduction of profit by Rs.210.72 lakhs for the nine months ended December 31, 2019.

8. During the previous year, a subsidiary of the Company viz, Beta Wind Farm Private Limited (BETA) closed one of its Hedging contracts taken to offset the fluctuation on USD denominated ECB loan, for a consideration for Rs. 2,909.88 lakhs as against the carrying value of Rs. 3,398.88 lakhs and accounted a loss of Rs.489.00 lakhs
9. Considering the uncertainty involved in realizing the interest on a loan of Rs.8,085.67 lakhs granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

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

10. During the year, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited(SSEPPL) to M/s. Soorya Eco Power Private Limited. In earlier years, SSEPPL has been derecognized from consolidation consequent to loss of control and the investment held was adequately provided. Accordingly, this transfer did not result in any profit/loss during the current period.
11. The board of directors gave in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.
12. The Board of Directors gave in- principle approval for a draft capital reduction scheme wherein 50% of the share capital and securities premium account shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the capital reduction, the par value of the equity share will be Rs.5.

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

14. Financial Results of the Company – Standalone

(Rs. in Lakhs)

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

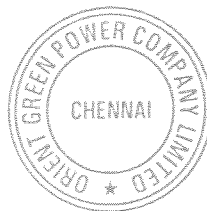
On behalf of the Board of Directors



Venkatachalam Sesa Ayyar
Managing Director

Place: Chennai

Date: January 30, 2020



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.



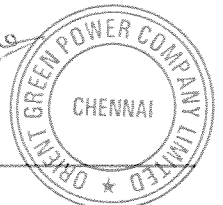
ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani 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, 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...



Shankarachala



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.

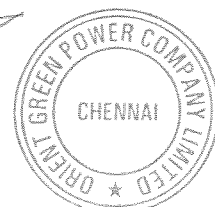
4. The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs. 123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement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



Subkatasalo





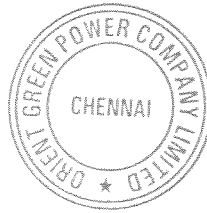
Orient Green Power Company Limited

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