

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
ORIENT GREEN POWER COMPANY LIMITED**

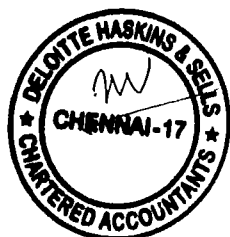
1. We have audited the accompanying Statement of Consolidated Financial Results of **Orient Green Power Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss of its associate for the year ended 31 March 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities (including step down subsidiaries) and associates:

S. No.	Name of the Entities
1	Orient Green Power Company Limited (Parent)
2	Global Powertech Equipments Private Limited (Subsidiary)
3	Amrit Environmental Technologies Private Limited (Subsidiary)
4	SM Environmental Technologies Private Limited (Subsidiary)
5	Shriram Non-Conventional Energy Private Limited (Subsidiary)
6	Shriram Powergen Private Limited (Subsidiary)
7	Orient Bio Power Limited (Subsidiary)
8	PSR Green Power Projects Private Limited (Subsidiary)
9	Orient Green Power Company (Rajasthan) Private Limited (Subsidiary)
10	Bharath Wind Farm Limited (Subsidiary)
11	Clarion Wind Farm Private Limited (Subsidiary of Bharath Wind Farm Limited)
12	Gayatri Green Power Private Limited (Subsidiary)
13	Orient Eco Energy Limited (Subsidiary)
14	Gamma Green Power Private Limited (Subsidiary)
15	Beta Wind Farm Private Limited (Subsidiary)
16	Orient Green Power (Europe) B.V. (Subsidiary)
17	Vjectro Elektrana Crmo Brdo d.o.o, Croatia (Subsidiary of Orient Green Power (Europe) B.V.)
18	Orient Green Power d.o.o, Macedonia (Subsidiary of Orient Green Power (Europe) B.V.)
19	Statt Orient Energy (Private) Limited, Sri Lanka (Subsidiary)
20	Biobijlee Green Power Limited (Subsidiary)
21	Orient Green Power (Maharashtra) Private Limited (Subsidiary)
22	Pallavi Power and Mines Limited (Associate)
23	Sanjog Sugars and Eco-Power Private Limited (Subsidiary till 30 June 2016)

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended 31 March, 2017.



4. We draw attention to the following notes in the Statement:

- a. As stated in Notes 6(i) and 8 of the Statement, some of the biomass plants of the Company and its Subsidiaries were not in regular operations during the quarter and have been incurring continuous losses resulting in the Parent and its subsidiaries facing certain financial difficulties and not being able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

In addition, as part of its efforts to turnaround the operations, as stated in Note 6(ii) of the Statement, the Management is also undertaking a restructuring exercise wherein effective 1 April, 2015, Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Parent and effective 1 October, 2015 the identified Biomass undertaking of the Parent is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Parent upon the scheme being effective, subject to approvals, from the Honorable High Court of Judicature of Madras / other stakeholders.

- b. Attention is invited to Note 9 of the Statement, regarding the deferral of Phase III of the windmill project in one of the subsidiaries namely, Beta Wind Farm Private Limited ("Beta"), due to delay in sanctioning of loans by the consortium of bankers and Management is in the process of organizing fresh loans for this project. Beta has extended capital advances aggregating to Rs. 4,908.60 lakhs to various third parties towards this project and the utilization of the same would depend on the execution of the project in future.
- c. Attention is invited to Note 11 of the Statement on the reduction in floor prices of Renewable Energy Certificate (REC) by Central Electricity Regulatory Commission (CERC) and subsequent stay granted by Hon'ble Supreme Court of India. In the view of the management, no provision is considered necessary for the carrying value of the RECs as on March 31, 2017 taking into account the stay granted by the Hon'ble Supreme Court and the legal opinion obtained by the Company.

Our opinion is not qualified in respect of the above matters.

5. We did not audit the financial statements / financial information of eighteen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 87,258.33 Lakhs as at 31st March, 2017, total revenues of Rs.14,664.81 Lakhs and total net loss after tax of Rs.11,053.55 Lakhs and total comprehensive loss of Rs.11,148.53 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



6. The consolidated financial results includes the unaudited financial statements / financial information of one subsidiary, whose financial statement / financial information reflect total assets of Rs Nil as at 31<sup>st</sup> March 2017, total revenue of Rs 911.71 Lakhs, total net loss after tax and Total Comprehensive loss of Rs 52.52 Lakhs for the year ended 31<sup>st</sup> March 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax and total comprehensive loss of Rs. 0.63 Lakhs for the year ended 31<sup>st</sup> March 2017, as considered in the consolidated financial results, in respect of one associate, whose financial statement / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

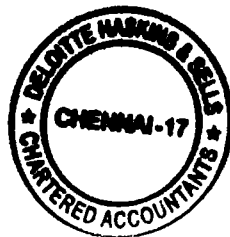
7. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended March 31, 2016 in respect of twenty subsidiaries and two associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

For **Deloitte Haskins & Sells,**  
Chartered Accountants  
(Firm's Registration No. 008072S)

*M. K. Ananthanarayanan*

**M. K. Ananthanarayanan**  
Partner  
(Membership No. 19521)

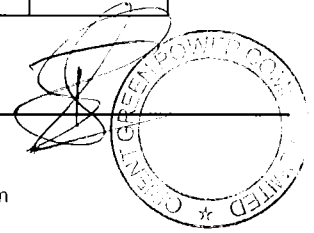
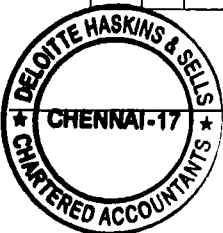
Chennai, May 17, 2017





# ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapl Achi Building						
Rukmani Lakshmi pathi Road, Egmore, Chennai - 600 008.						
Corporate Identity Number : L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017						
(Rs. In Lakhs)						
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-17 (Audited) Refer Note 4	31-Dec-16 (Unaudited)	31-Mar-16 (Audited) Refer Note 4	31-Mar-17 (Audited)	31-Mar-16 (Audited)
	<b>A CONTINUING OPERATIONS</b>					
1	Revenue from Operations	5,828.03	5,531.89	4,079.32	37,987.33	29,572.12
2	Other Income	-	32.63	393.67	555.30	1,230.06
3	<b>Total Income from Operations</b>	<b>5,828.03</b>	<b>5,564.52</b>	<b>4,472.99</b>	<b>38,542.63</b>	<b>30,802.18</b>
4	<b>Expenses</b>					
a.	Employee Benefits Expense	379.19	355.37	334.16	1,406.64	1,355.02
b.	Finance Costs	5,751.25	5,623.92	5,115.67	22,453.15	22,485.51
c.	Depreciation and Amortisation Expense	3,650.50	3,258.09	4,938.10	13,654.16	15,342.73
d.	Other Expenses	3,621.09	1,788.84	2,647.79	9,179.57	8,546.30
	<b>Total Expenses</b>	<b>13,402.03</b>	<b>11,026.22</b>	<b>13,035.72</b>	<b>46,693.52</b>	<b>47,729.56</b>
5	<b>Loss before Exceptional Items and Tax (3 - 4)</b>	<b>(7,574.00)</b>	<b>(5,461.70)</b>	<b>(8,562.73)</b>	<b>(8,150.89)</b>	<b>(16,927.38)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Loss before Tax (5 - 6)</b>	<b>(7,574.00)</b>	<b>(5,461.70)</b>	<b>(8,562.73)</b>	<b>(8,150.89)</b>	<b>(16,927.38)</b>
8	<b>Tax Expense:</b>					
	- Current Tax Expense	272.45	-	-	272.45	-
	- Deferred Tax	-	-	(131.67)	-	(131.67)
9	<b>Loss After Tax From Continuing Operations (7 - 8)</b>	<b>(7,846.45)</b>	<b>(5,461.70)</b>	<b>(8,431.06)</b>	<b>(8,423.34)</b>	<b>(16,795.71)</b>
	<b>B DISCONTINUING OPERATIONS (Refer Note 6)</b>					
10	Loss from discontinuing operations (before tax)	(899.01)	(1,504.53)	(7,353.58)	(1,311.95)	(17,288.54)
11	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	(0.27)	-	-	(0.63)	-
12	Add / (Less): Tax expense of discontinuing operations	(147.17)	-	54.02	(145.92)	(69.95)
13	<b>Loss after Tax From discontinuing operations (10+11+12)</b>	<b>(752.11)</b>	<b>(1,504.53)</b>	<b>(7,407.60)</b>	<b>(1,166.66)</b>	<b>(17,218.59)</b>
14	<b>Loss for the period</b>	<b>(8,598.56)</b>	<b>(6,966.23)</b>	<b>(15,838.66)</b>	<b>(9,590.00)</b>	<b>(34,014.30)</b>
15	<b>Other Comprehensive Income</b>					
	<b>Item that will not be reclassified to Profit or Loss</b>					
	Remeasurements of the defined benefit plans	(28.89)	-	(12.37)	(28.89)	(12.37)
	<b>Item that may be reclassified to Profit or Loss</b>					
	Exchange differences on translation of foreign operation	(12.67)	(139.47)	(193.80)	(94.98)	(35.38)
	<b>Total Other Comprehensive loss</b>	<b>(41.56)</b>	<b>(139.47)</b>	<b>(206.17)</b>	<b>(123.87)</b>	<b>(47.75)</b>
16	<b>Total Comprehensive Loss for the period</b>	<b>(8,640.12)</b>	<b>(7,105.70)</b>	<b>(16,044.83)</b>	<b>(9,713.87)</b>	<b>(34,062.05)</b>
17	<b>Profit attributable to:</b>					
	Shareholders of the Company	(8,484.98)	(6,952.02)	(16,048.77)	(9,418.88)	(33,802.98)
	Non Controlling Interest	(113.58)	(14.21)	210.11	(171.12)	(211.32)
	<b>Other Comprehensive Income attributable to:</b>					
	Shareholders of the Company	(41.56)	(139.47)	(206.17)	(123.87)	(47.75)
	Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Loss attributable to</b>					
	Shareholders of the Company	(8,526.54)	(7,091.49)	(16,254.94)	(9,542.75)	(33,850.73)
	Non Controlling Interest	(113.58)	(14.21)	210.11	(171.12)	(211.32)
18	Paid up Equity Share Capital (Face value of Rs. 10 each)	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97
19	<b>Earnings Per Share (of Rs. 10/- each not annualised for Quarters)</b>					
	<b>(a) Basic</b>					
	-Continuing Operations	(1.05)	(0.74)	(1.17)	(1.12)	(2.53)
	-Discontinuing Operations	(0.10)	(0.20)	(1.00)	(0.16)	(2.62)
	<b>-Total Operations</b>	<b>(1.15)</b>	<b>(0.94)</b>	<b>(2.17)</b>	<b>(1.28)</b>	<b>(5.15)</b>
	<b>(b) Diluted</b>					
	-Continuing Operations	(1.05)	(0.74)	(1.17)	(1.12)	(2.53)
	-Discontinuing Operations	(0.10)	(0.20)	(1.00)	(0.16)	(2.62)
	<b>-Total Operations</b>	<b>(1.15)</b>	<b>(0.94)</b>	<b>(2.17)</b>	<b>(1.28)</b>	<b>(5.15)</b>



**Orient Green Power Company Limited**  
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017**

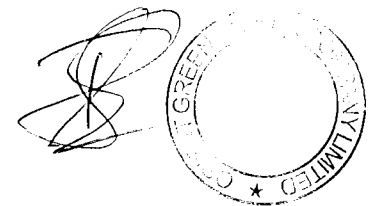
- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 17, 2017.
- 2 An Audit of the financial results of the Holding Company, 2 of its subsidiaries and the consolidated financial results have been carried out by the Statutory Auditors of the Company. A similar audit of the financial results of 18 subsidiaries has been conducted by the auditors of the respective companies. The financial results of 1 subsidiary over which the company ceased to have control (Refer Note 10 below) and 1 Associate are based the Management accounts.
- 3 a. The financial results of the Company and its subsidiaries (collectively "Group") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Group adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles stated therein and prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- b. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the figures for the corresponding quarter and previous year ended March 31, 2016 under Ind AS and the reconciliation of the net profit / (loss) for the said periods under previous GAAP and under Ind AS is as below:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Year Ended
	31-Mar-16 (Audited) Refer Note 4	31-Mar-16 (Audited)
<b>Net Loss as per previous GAAP</b>	<b>(15,824.55)</b>	<b>(33,655.98)</b>
Prior period items adjusted against opening reserves as per IND AS 8	-	99.99
Impact of recomputation of cost of borrowings based on EIR method	(61.17)	(109.38)
Effect of Change in Minority Interest arising on transition to Ind AS	(164.67)	(164.67)
Remeasurements of the defined benefit plans	12.37	12.37
Impact of accounting of Government grants relating to Capital Assets as deferred income	(7.37)	23.79
Impact of classification of Investments (Other than Investment In Subsidiaries) Fair value through Profit & Loss under Ind AS against Cost basis under erstwhile IGAAP	(3.38)	(9.09)
<b>Net Loss for the period as per Ind AS</b>	<b>(16,048.77)</b>	<b>(33,802.97)</b>
Other Comprehensive Income	(206.17)	(47.75)
<b>Total Comprehensive Income, before Non Controlling Interest</b>	<b>(16,254.93)</b>	<b>(33,850.72)</b>

- c. Reconciliation of Equity to those reported under Previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rs. in Lakhs)	
	As at	
	31-Mar-16 (Audited)	
<b>Total Equity under previous GAAP</b>	<b>74,254.64</b>	
MNRE Reserve earlier recognised as Capital Reserve reclassified as Deferred Income	(603.00)	
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR)	(109.38)	
Effect of Change in Minority Interest arising on translation to Ind AS	(164.67)	
Impact of derecognition of subsidiary investment from consolidation	790.02	
Impact of classification of Investments (Other than Investment In Subsidiaries) Fair value through Profit & Loss under Ind AS against Cost basis under erstwhile IGAAP	(9.09)	
Other Comprehensive Income	(47.75)	
<b>Total Equity under Ind AS</b>	<b>74,110.77</b>	

- 4 Figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures of nine months ended December 31, 2016 and December 31, 2015.
- 5 The Group operates in under a single segment which is "Generation of power through renewable sources" which is consistent with the 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.



**Orient Green Power Company Limited**  
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017**

- 6 (i) The Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time. The Management is in discussion with the lenders to restructure the loans and revamp its operations. Further, as part of its efforts to turnaround the operations, the Management is also undertaking a restructuring exercise, the details of which are more fully described in Note (ii) below.
- (ii) The Board of Directors of the Company, at their meeting held on June 13, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:
- (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective April 1, 2015 and
- (b) the identified biomass undertakings of the Company (including the Unit referred to in Note 7 below) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the regulatory approvals which are in the process of being obtained. Upon giving effect to the draft scheme, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956.
- (iii) The draft scheme has been approved by the shareholders of the Company at the Court convened meeting held on June 06, 2016. The Company is in the process of obtaining other regulatory approvals.
- (iv) The financial details relating to the biomass undertaking identified for demerger as mentioned above has been disclosed as results for discontinuing operations.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Ind AS Financial Statements.

- 7 (i) Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of one of the Biomass Power Generation Plants of the Company located in Kolhapur, the Company is proposing to enter into a Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) for transferring aforesaid biomass plant, by way of a slump sale, on a going concern basis at book value subject to all required approvals as against the consideration of equity shares/other securities in OGPML to be allotted in favour of the Company. The financial details relating to the Kolhapur plant, as identified by the Management, included in the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017 and included as part of disclosures relating to the identified biomass undertaking in Note 6 (ii) above, are given below:

Particulars	Quarter Ended			Year Ended	
	31 Mar 17	31 Dec 16	31 Mar 16	31 Mar 17	31 Mar 16
	(Audited) (Refer Note 4)	(UnAudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
Profit / (Loss) Before Tax	(15.96)	31.81	(457.07)	(871.35)	(3,928.54)
Profit / (Loss) After Tax	(15.96)	31.81	(457.07)	(871.35)	(3,928.54)

The carrying value of assets and liabilities included in the Consolidated statement of Assets and liabilities is given below:

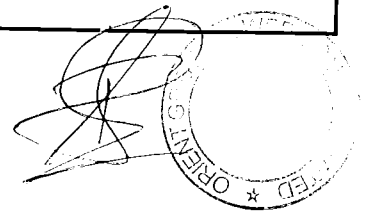
Assets and Liabilities	(Rs. In Lakhs)	
	As at 31 Mar 2017	As at 31 Mar 2016
Total Assets	7,790.26	9,634.52
Total Liabilities	9,532.47	10,404.97

As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions.

- (ii) Loss from discontinuing operations includes provision made towards diminution in value of investments and loans and advances given to the subsidiaries which are part of the biomass undertakings, determined based on management estimates.
- 8 Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where the networth is eroded aggregate to Rs. 4,476.78 lakhs & Rs. 13,017.84 lakhs respectively (net of provisions) as at 31 March 2017. The Management, taking into account the aforesaid / proposed restructuring referred to in Note 6 (ii) above, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Ind AS Financial Statements.

- 9 Phase III of the windmill project in one of the subsidiaries namely, Beta Wind Farm Private Limited ("Beta"), has been deferred due to delay in sanctioning of loans by the consortium of bankers. As at March 31, 2017, capital advances aggregating to Rs.4,908.60 lakhs has been paid to various third parties towards this project. The Management is in the process of organising fresh loans for this project and the said amount of capital advances paid towards the project would be utilised on execution of the project in future.
- 10 The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement to Sell dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to 84% shares held by the Company in Sanjog Sugars and Eco-Power Private Limited ("SSEPPL"). Consequent to these agreements, the daily operations of the Plant are being undertaken by the buyer. Also the Company has only a minority representation in the Board of SSEPPL. In substance of the Agreements, OGPL will not be entitled to any share in profits or losses of SSEPPL. Considering these aspects and in accordance with IND AS 110 - "Consolidated Financial Statements", the Company has concluded that it does not have any control over SSEPPL and accordingly the results of this company from July 1, 2016, have not been included in the Audited Consolidated Financial Results. Also the assets and liabilities recognized upto that date have been derecognized and consequently an amount of Rs. 4,802 lakhs has been considered as profit on derecognition of Subsidiary, and has been included in results from discontinuing operations.



**Orient Green Power Company Limited**  
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017**

11 The Carrying value of the Renewable Energy Certificates (RECs) as on 31 March 2017 is Rs.7,801.96. Central Electricity Regulatory Commission vide their order dated February 28, 2017 has proposed a reduction in the floor price of dealing in REC certificates from Rs 1,500 to Rs 1,000 per MWH with effect from April 1, 2017. If the RECs are valued at Rs 1,000, the carrying value will be impacted by Rs. 2,600.63 lakhs. No effect has been given for the said reduction in value, considering the stay granted by the Hon'ble Supreme Court and the legal opinion obtained by the Company. The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Financial Statements.

12 The Board of Directors of the Company, at their meeting held on January 19, 2017, approved to execute confidentiality and exclusivity agreement with M/s. IL&FS Wind Energy Limited, to evaluate a potential merger of the wind energy generation business of M/s. IL&FS Wind Energy Limited with the Company. The merger proposal is, inter- alia, purely an intent and is subject to Board, Financial, Regulatory, Statutory and such other approvals including Stakeholders approvals.

13 Financial Results of the Company - Standalone

(Rs. In Lakhs)

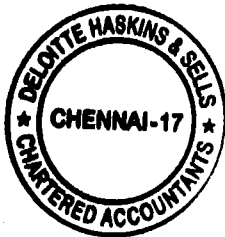
Particulars	Quarter Ended			Year Ended	
	31 Mar 17	31 Dec 16	31 Mar 16	31 Mar 17	31 Mar 16
	(Audited) (Refer Note 4)	(UnAudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
Income from Operations	-	-	-	-	-
Loss before Tax	(7,248.79)	(842.74)	(8,811.32)	(11,236.32)	(16,344.92)
Loss after Tax	(7,248.79)	(842.74)	(8,811.32)	(11,236.32)	(16,344.92)

15 The consolidated Statement of Assets and Liabilities as at March 31, 2017 and March 31, 2016 is provided as an Annexure to the Statement.

On behalf of the Board of Directors

T. Shivaraman  
 Vice Chairman

Place : Chennai  
 Date : May 17, 2017





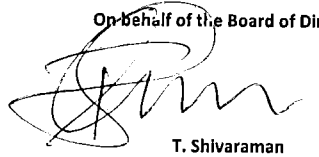


**Orient Green Power Company Limited**  
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017 (Contd..)**

**Statement of Assets and Liabilities**

Particulars	Rs. In lakhs	
	As at 31 March 17 (Audited)	As at 31 March 16 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	232,584.38	252,627.18
(b) Capital Work in Progress	542.00	321.60
(c) Other Intangible Assets	669.70	976.25
(d) Goodwill on Consolidation	1,278.00	1,278.00
(e) Financial Assets		
(i) Investments (including investment in deemed equity)	316.20	8.13
(ii) Loans	1,192.62	1,102.49
(iii) Other financial assets	4,498.84	1,339.75
(f) Other Non-current Assets	14,479.00	18,812.19
<b>Total Non - Current Assets</b>	<b>255,560.74</b>	<b>276,465.59</b>
<b>Current assets</b>		
(a) Inventories	1,526.08	1,335.16
(b) Financial Assets		
(i) Investments	0.02	54.02
(ii) Trade Receivables	11,665.54	10,369.41
(iii) Cash and Cash Equivalents	1,398.09	1,125.10
(iv) Others	8,450.57	1,411.22
(c) Other Current Assets	1,700.52	9,346.54
(d) Assets held for sale	3,500.73	2,213.95
<b>Total Current Assets</b>	<b>28,241.55</b>	<b>25,855.40</b>
<b>TOTAL - Assets</b>	<b>283,802.29</b>	<b>302,320.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	73,979.97	73,979.97
(b) Other Equity	(15,140.64)	143.17
<b>Equity attributable to equity holders of the Company</b>	<b>58,839.33</b>	<b>74,123.14</b>
Non Controlling Interest	850.90	447.46
<b>Total Equity</b>	<b>59,690.23</b>	<b>74,570.60</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	131,272.80	167,897.01
(ii) Other Financial Liabilities	2,857.42	3,908.80
(b) Provisions	294.23	272.42
(c) Deferred Tax Liabilities (Net)	-	147.18
(d) Other Non-current Liabilities	819.65	455.66
<b>Total Non - Current Liabilities</b>	<b>135,244.10</b>	<b>172,681.07</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,311.00	7,868.50
(ii) Trade Payables	7,300.36	7,941.45
(iii) Other Financial Liabilities	68,463.17	35,687.48
(b) Provisions	81.63	236.63
(c) Other current Liabilities	5,711.80	3,335.26
<b>Total Current Liabilities</b>	<b>88,867.96</b>	<b>55,069.32</b>
<b>TOTAL - Equity and Liabilities</b>	<b>283,802.29</b>	<b>302,320.99</b>

On behalf of the Board of Directors

  
**T. Shivaraman**  
 Vice Chairman

Place : Chennai  
 Date : May 17, 2017

