

Auditor's Report on Standalone Quarterly and Year to Date financial results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

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

1. We have audited the standalone quarterly financial results (financial results) of Orient Green Power Company Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which are subjected to a limited review. The financial results for the quarter and year ended March 31, 2018 prepared on the basis of financial results for the nine-month period ended December 31, 2017, the audited annual IND AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual standalone IND AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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Mumbai Office: Office No. 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504;



- ii. give a true and fair view of the net loss and other financial information for the quarter and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in Paragraph 1 above, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Emphasis of Matter:

5. We further draw attention to following matter included in the Notes to the financial results ;
- The Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs. 4,900/- lakhs resulting in loss of Rs. 8,306/- lakhs which is recognized in the quarter ended September 30, 2017. As further stated in this note, the transfer of one biomass power undertaking at Narsingpur, Madhya Pradesh under a slump sale is under progress awaiting approval from secured creditors.

Our opinion is not modified in respect of the matters described in above paragraph.

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



C. M. Dixit
Partner
Membership Number. 017532
Chennai, May 3, 2018.



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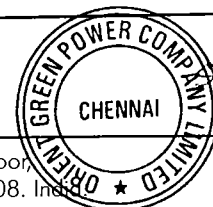
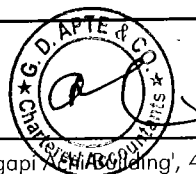
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ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, sigapil achi building, 18/3 Rukmani Lakshmi pathl Road, Egmore, Chennai-600008						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018						
(Rs. in Lakhs)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
A	CONTINUING OPERATIONS (Refer Note 3)					
1	Revenue from Operations	-	-	-	-	-
2	Other Income	992.81	442.11	720.18	2,813.37	1,500.56
3	Total Income (1 + 2)	992.81	442.11	720.18	2,813.37	1,500.56
4	Expenses					
	(a) Employee Benefits Expense	141.36	158.96	209.30	676.25	758.72
	(b) Finance Costs	1,029.57	1,069.32	996.68	4,191.75	3,021.74
	(c) Depreciation and Amortisation Expense	0.54	0.57	1.16	2.75	15.38
	(d) Other Expenses	224.60	258.81	414.51	1,397.84	1,220.82
	Total Expenses	1,396.07	1,487.66	1,621.65	6,268.59	5,016.66
5	Profit/(Loss) Before Tax (3 - 4)	(403.26)	(1,045.55)	(901.47)	(3,455.22)	(3,516.10)
6	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
7	Profit/(Loss) for the period From Continuing Operations (5 - 6) (after tax)	(403.26)	(1,045.55)	(901.47)	(3,455.22)	(3,516.10)
B	DISCONTINUED OPERATIONS (Refer Note 3)					
8	Profit/(Loss) from discontinued operations before tax	(1,449.11)	(179.38)	(6,347.32)	(9,702.41)	(7,720.21)
9	Less: Tax expense of discontinued operations	-	-	-	-	-
10	Profit/(Loss) from discontinued operations (8-9) (after tax)	(1,449.11)	(179.38)	(6,347.32)	(9,702.41)	(7,720.21)
11	Loss for the period (7+10)	(1,852.37)	(1,224.93)	(7,248.79)	(13,157.63)	(11,236.31)
12	Other Comprehensive Income					
A.	i. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation	14.83	(2.31)	(10.58)	7.91	(10.58)
	- Exchange differences on translation of foreign Exchange	-	-	-	-	-
	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 (A+B)	14.83	(2.31)	(10.58)	7.91	(10.58)
13	Total Comprehensive Loss for the period (11+12)	(1,837.54)	(1,227.24)	(7,259.37)	(13,149.72)	(11,246.89)
14	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072.40	73,979.97	73,979.97	75,072.40	73,979.97
15	Earnings per equity share of Rs. 10/- each					
	(a) Basic					
	(i) Continuing operations	(0.06)	(0.14)	(0.12)	(0.47)	(0.48)
	(ii) Discontinued Operations	(0.19)	(0.03)	(0.86)	(1.31)	(1.04)
	Total Operations	(0.25)	(0.17)	(0.98)	(1.78)	(1.52)
	(b) Diluted					
	(i) Continuing operations	(0.06)	(0.14)	(0.12)	(0.47)	(0.48)
	(ii) Discontinued Operations	(0.19)	(0.03)	(0.86)	(1.31)	(1.04)
	Total Operations	(0.25)	(0.17)	(0.98)	(1.78)	(1.52)

(contd.)



Kanbarachal

ORIENT GREEN POWER COMPANY LIMITED
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 3, 2018.
- 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.
- The Board of Directors of the Company, at their meeting held on June 30, 2017, reviewed the progress of the Composite scheme of arrangement for demerger of Company's identified Biomass undertaking and considering the delays involved in seeking the regulatory approvals, withdrawn the Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited, Bharath Wind Farm Limited (BWFL), Biobijlee Green Power Limited (BGPL) and their respective shareholders.

The Board of Directors of the Company also considered the option of disinvesting the Biomass business and approved the sale of Biomass business of the Company including investments held in certain subsidiaries. The details are given in Note 4.

Accordingly, the comparative financial details for previous periods prepared considering the Composite scheme are not comparable.

- The Board of Directors of the Company, at their meeting held on June 30, 2017, has 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 Narasingpur 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.

Subsequently, 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 loss of Rs. 8,306.00 lakhs which is recognized in these audited financial results for the year ended March 31, 2018.

The transfer of one biomass power undertaking located at Sookri Village Narasingpur District, Madhya Pradesh under slump sale is under progress awaiting approval from secured creditors. The company also transferred Biomass Power Generation Plant located at Kolhapur to M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd. for consideration of Rs. 8,100.00 lakhs.

The financial details relating to the aforesaid biomass business, included in the Standalone Audited Financial Results are given below (Also Refer Note 3):

Particulars	Quarter ended		Year Ended		
	31-Mar-18	31-Dec-17	31-Mar-18	31-Mar-17	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Profit / (Loss) Before Tax	(1,449.11)	(179.38)	(6,347.32)	(9,702.41)	(7,720.21)
Profit / (Loss) After Tax	(1,449.11)	(179.38)	(6,347.32)	(9,702.41)	(7,720.21)

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

- 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.
- Orient Eco Energy Limited (OEEL), one of the subsidiaries of the Company, having initiated voluntary winding up proceedings earlier, disposed all its assets and discharged the creditors, settled the residual amounts to its shareholders during the year. Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs. Since the investments have been adequately provided for in the financial statements in earlier years, there was no gain or loss during the year.
- 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. 3,886.18 lakhs consequent to fair valuation of this financial instrument on a prudential basis.
- 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, subject to approvals from secured creditors and other regulators. Since the investments have been fully provided for in the financial statements, no further provision is required.
- During the current quarter ended March 31, 2018, pursuant to the approval of shareholders through postal ballot, the Company has issued and allotted an aggregate of 10,924,302 Equity shares of Rs. 10 each at a price of Rs.12.55 per share (Inclusive of a premium of Rs.2.55 per equity share) on preferential allotment basis and has received the entire amount aggregating to Rs.1,371.00 lakhs from M/s.SREI Infrastructure Finance Limited. As at March 31, 2018, the Company has utilized the entire amount towards the Intended purposes as per the approval received from the shareholders.
- Figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.
- The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
- The Standalone statement of Assets and Liabilities as at March 31, 2018 is provided as an annexure to this statement.

Place : Chennai
Date : May 03, 2018



On behalf of the Board
Venkatachalam Seshu Ayyar
Venkatachalam Seshu Ayyar
Managing Director



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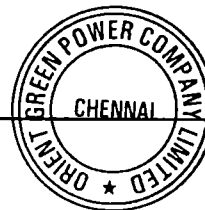
Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018 (Contd..)

Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Mar 31, 2018 (Audited)	As at Mar 31, 2017 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1.18	12,192.49
(b) Financial Assets		
(i) Investments	68,730.57	77,715.48
(ii) Loans	43,841.30	52,270.86
(iii) Other financial assets	1,039.67	386.06
(c) Other Non-current Assets	570.63	1,021.42
Total Non - Current Assets	114,183.35	143,586.31
Current assets		
(a) Inventories	-	102.01
(b) Financial Assets		
(i) Investments	1,900.00	0.02
(ii) Trade Receivables	139.39	1,184.08
(iii) Cash and Cash Equivalents	59.50	145.95
(iv) Others	1,608.80	13.23
(c) Other Current Assets	40.12	46.40
	3,747.81	1,491.69
Assets held for sale	5,392.61	343.62
Total Current Assets	9,140.42	1,835.31
TOTAL - Assets	123,323.77	145,421.62
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072.40	73,979.97
(b) Other Equity	(863.15)	12,034.61
Total Equity	74,209.25	86,014.58
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,783.51	7,415.00
(b) Provisions	112.30	2,649.34
(c) Other Non-current Liabilities	70.17	541.99
Total Non - Current Liabilities	35,965.98	10,606.33
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,002.29
(ii) Trade Payables	209.26	2,978.93
(iii) Other Financial Liabilities	10,698.66	44,066.67
(b) Provisions	64.45	42.03
(c) Other current Liabilities	787.18	618.06
	11,759.55	48,707.98
Liabilities directly associated with assets held for sale	1,388.99	92.73
Total Current Liabilities	13,148.54	48,800.71
TOTAL - Equity and Liabilities	123,323.77	145,421.62

On behalf of the Board of Directors

Place : Chennai
 Date : May 03, 2018



Venkatachalam
 Venkatachalam Sesha Ayyar
 Managing Director