

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS 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 standalone 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 Company'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 Company'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 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, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) 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 and Total comprehensive loss and other financial information of the Company for the year ended 31 March, 2017.



4. We draw attention to the following matters:

- (i) As stated in Note 5(i) to the Statement, the Company has been facing certain financial difficulties and have not been 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.

Further, as part of its efforts to turnaround the operations, as stated in Note 5(ii) to 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 Company and effective 1 October, 2015 the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

- (ii) 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. As stated in Note 7 to the Statement, the Management, taking into account the aforesaid / proposed restructuring referred to in paragraph 4 (i) 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.

Our report is not modified in respect of these matters.

5. 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.

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



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

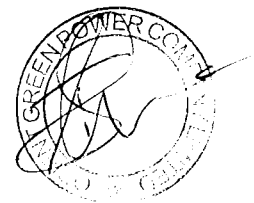
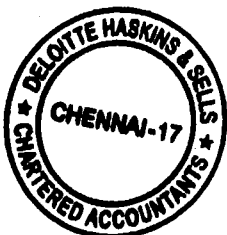
Chennai, 17 May 2017





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapi Achi Building						
Rukmani Lakshmiipathi Road, Egmore, Chennai - 600 008.						
Corporate Identity Number : L40108TN2006PLC061665						
Statement of Standalone 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 3	31-Dec-16 (Unaudited)	31-Mar-16 (Audited) Refer Note 3	31-Mar-17 (Audited)	31-Mar-16 (Audited)
	A CONTINUING OPERATIONS					
1	Revenue from Operations	-	-	-	-	-
2	Other Income	720.18	474.23	214.20	1,500.56	1,049.13
3	Total Income from Operations	720.18	474.23	214.20	1,500.56	1,049.13
4	Expenses					
a.	Employee Benefits Expense	209.30	199.61	183.36	758.72	772.20
b.	Finance Costs	996.68	931.27	236.46	3,021.74	1,926.75
c.	Depreciation and Amortisation Expense	1.16	2.32	23.99	15.38	97.27
d.	Other Expenses	414.51	318.65	442.43	1,220.83	1,586.87
	Total Expenses	1,621.65	1,451.85	886.24	5,016.67	4,383.09
5	Loss Before Exceptional Items and Tax (3 - 4)	(901.47)	(977.62)	(672.04)	(3,516.11)	(3,333.96)
6	Exceptional Items	-	-	-	-	-
7	Loss Before Tax (5 - 6)	(901.47)	(977.62)	(672.04)	(3,516.11)	(3,333.96)
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Loss After Tax From Continuing Operations (7 - 8)	(901.47)	(977.62)	(672.04)	(3,516.11)	(3,333.96)
	B DISCONTINUING OPERATIONS (Refer Note 5)					
10	Profit / (Loss) from discontinuing operations (before tax)	(6,347.32)	134.88	(8,139.28)	(7,720.21)	(13,000.96)
11	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	-	-	-	-
12	Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-
13	Profit / (Loss) After Tax From discontinuing operations (10+11+12)	(6,347.32)	134.88	(8,139.28)	(7,720.21)	(13,000.96)
14	Loss for the period (9+13)	(7,248.79)	(842.74)	(8,811.32)	(11,236.32)	(16,334.92)
15	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(10.58)	-	(9.50)	(10.58)	(9.50)
16	Total Comprehensive Loss for the period	(7,259.37)	(842.74)	(8,820.82)	(11,246.90)	(16,344.42)
17	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
18	Earnings Per Share (of Rs. 10/- each not annualised for quarters)					
	(a) Basic					
	-Continuing Operations	(0.12)	(0.13)	(0.09)	(0.48)	(0.51)
	-Discontinuing Operations	(0.86)	0.02	(1.10)	(1.04)	(1.98)
	- Total operations	(0.98)	(0.11)	(1.19)	(1.52)	(2.49)
	(b) Diluted					
	-Continuing Operations	(0.12)	(0.13)	(0.09)	(0.48)	(0.51)
	-Discontinuing Operations	(0.86)	0.02	(1.10)	(1.04)	(1.98)
	- Total operations	(0.98)	(0.11)	(1.19)	(1.52)	(2.49)



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

- 1 The above audited 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 a. The financial results of the Company 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 Company 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:

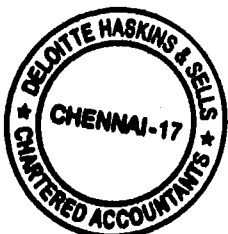
Particulars	(Rs. in Lakhs)	
	Quarter Ended	Year Ended
	31-Mar-16	31-Mar-16
	(Audited)	(Audited)
	Refer Note 3	
Net Loss as per previous GAAP	(8,766.41)	(16,851.25)
Prior period items adjusted against opening reserves as per IND AS 8	-	99.99
Impact of loans from related parties fair valued by Effective Interest Rate (EIR) method	(3.07)	(21.66)
Impact of recomputation of cost of borrowings based on EIR method	(6.62)	(45.89)
Impact of provision on interest on impaired loans	(273.74)	(454.64)
Income arising out of Fair valuation of income from advances to group company loans	227.84	923.20
Impact of accounting of Government grants relating to Capital Assets as deferred income	1.18	5.83
Net Loss for the period as per Ind AS	(8,820.82)	(16,344.42)

- 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)	
Total Equity under previous GAAP	96,812.29	
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	(21.66)	
Impact of accounting for government grants relating to capital assets as a deferred income	(29.48)	
Impact of unwinding interest on loans to related parties based on EIR method	(45.89)	
Impact of provision on interest on impaired loans	(454.64)	
Income arising out of Fair valuation of income from advances to group company loans	923.20	
Transition reserve arising out of fair valuation of MNRE subsidy and amortization of upfront fees	104.25	
Total Equity under Ind AS	97,288.07	

- 3 Figures for the quarter 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.
- 4 The Company 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 Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance. Further, the results of the year ended March 31, 2016 included the results of the Pollachi Plant of the Company which was transferred to Gayatri Power Private Limited by way of slump sale with effect from July 1, 2015 and hence are not comparable with the year ended March 31, 2017.
- 5 (i) The Company has 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 Biobjilje 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 6 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 Standalone Financial Statements.



6 (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 Standalone Audited Financial Results for the Quarter and Year ended March 31, 2017 and included as part of disclosures relating to discontinuing operations as mentioned in 5 (iv) 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 3)	(Unaudited)	(Audited) (Refer Note 3)	(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 standalone statement of Assets and liabilities is given below:

Assets and Liabilities			(Rs. In Lakhs)
Particulars	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 as 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 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
Provision for diminution in the value of investments and loans and advances	6,225.98	198.56	8,045.34	7,144.70	12,087.54

7 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 5(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.

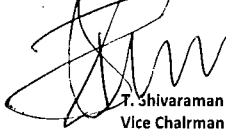
The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Standalone Ind AS Financial Statements.

8 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.

9 The Company has, during the quarter, made additional investments of Rs. 226.96 lakhs in its subsidiary.

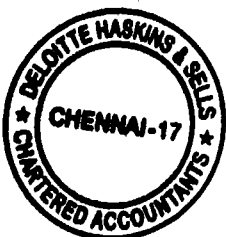
10 The Standalone Statement of Assets and Liabilities as at March 31, 2017 and March 31, 2016 is provided as an Annexure to the Statement.

On behalf of the Board of Directors


T. Shivaraman
Vice Chairman



Place : Chennai
Date : May 17, 2017





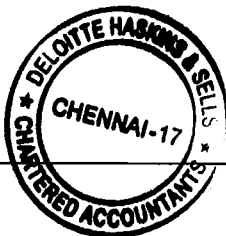
Orient Green Power Company Limited

Notes to the Statement of Standalone 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)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	12,192.49	13,573.88
(b) Capital Work in Progress	-	-
(c) Other Intangible Assets	-	2.15
(d) Financial Assets		
(i) Investments	58,784.31	55,993.42
(ii) Loans	18,075.06	8,654.91
(iii) Other financial assets	386.06	176.48
(e) Other Non-current Assets	52,786.85	53,678.91
Total Non - Current Assets	142,224.77	132,079.75
Current assets		
(a) Inventories	102.01	141.71
(b) Financial Assets		
(i) Investments	0.02	0.02
(ii) Trade Receivables	1,184.08	1,732.23
(iii) Cash and Cash Equivalents	615.27	294.27
(iv) Others	13.23	2.57
(c) Other Current Assets	938.62	872.17
(d) Assets held for sale	250.89	250.89
Total Current Assets	3,104.12	3,293.86
TOTAL - Assets	145,328.89	135,373.61
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	73,979.97	73,979.97
(b) Other Equity	12,034.61	23,308.10
Total Equity	86,014.58	97,288.07
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,415.00	25,784.39
(ii) Other Financial Liabilities		1,652.34
(b) Provisions	2,649.34	2,632.73
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	541.99	78.32
Total Non - Current Liabilities	10,606.33	30,147.78
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,002.29	1,233.82
(ii) Trade Payables	2,978.93	2,263.44
(iii) Other Financial Liabilities	44,066.67	3,774.10
(b) Provisions	42.03	22.28
(c) Other current Liabilities	618.06	644.12
Total Current Liabilities	48,707.98	7,937.76
TOTAL - Equity and Liabilities	145,328.89	135,373.61

Place : Chennai
Date : May 17, 2017



On behalf of the Board of Directors

(Signature)
T. Shivaraman
Vice Chairman

