

Limited Review Report

Review Report to
The Board of Directors of
Orient Green Power Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Orient Green Power Company Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes consolidation of Results pertaining to the entities listed in Annexure.
4. We have not reviewed the results of 8 subsidiaries whose control is transferred by the Group with effect from September 07, 2017 included in the Statement, whose financial information for nine months period ended December 31, 2017 reflects total income of Rs.3,075.24 lakhs and total loss of Rs.1,109.09 lakhs and does not include any amount for quarter ended December 31, 2017, after elimination of inter group transactions, as considered in the Statement.

The results for these subsidiaries upto September 7, 2017 have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

5. We have not reviewed the results of 7 subsidiaries included in the statement, whose financial information for nine months ended December 31, 2017 reflects total income of Rs.11,745.97 lakhs (Rs.1,786.98 lakhs for quarter ended December 31, 2017), total profit after tax of Rs. 2,511.21 lakhs (total loss after tax of Rs. 1,061.36 lakhs for quarter ended December 31, 2017) and total comprehensive income of Rs. 3,295.67 lakhs (total comprehensive loss Rs. 1,043.52 lakhs for quarter ended December 31, 2017) after elimination of inter group transactions, as considered in the Statement.



The results for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

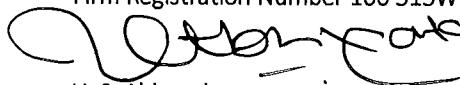
6. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in Para 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatements.
7. We further draw attention to following matters :
 - (i) As stated in Note No.3 to the Statement, considering the delays involved in seeking the regulatory approvals, the Company has withdrawn the composite scheme of Arrangement and Amalgamation between the Company and Bharath Wind Farm Limited and Biobijlee Green Power Limited.
 - (ii) As stated in Note No. 5 to the Statement, the Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017. In accordance with IND AS 110 - "Consolidated Financial Statements", the said biomass subsidiaries have been considered in preparation of these consolidated financials till September 07, 2017 and subsequently derecognized. As further stated in this note, the transfer of one biomass power undertaking under a slump sale is under progress awaiting secured creditors approval.
 - (iii) As stated in Note No.7 to the Statement, no provision is required to the capital advances amounting to Rs.4,908.60 lacs as the management is in the process of organising fresh loans and these advances will be utilised on execution of project in near future.
 - (iv) As stated in Note No.8 to the Statement, based on legal opinion obtained by the Company, no provision is considered necessary to carrying amount of trade receivables of Renewable Energy Certificates ('REC'), in view of pendency of matter with Appellate Tribunal for Electricity, contesting the reduction of floor price of 'REC' by Central Electricity Regulatory Commission ('CERC').
 - (v) As stated in Note No.10, the Statement includes total income of Rs. 142.18 lacs, total loss after tax of Rs.360.48 lakhs and total comprehensive loss of Rs. 360.48 lakhs for nine months ended December 31, 2017, after elimination, in respect of one subsidiary viz.



Amrit Environmental Technologies Limited 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 January 24, 2018 accorded its approval to sell the investments in the aforesaid subsidiary subject to approvals from secured creditors and other regulators.

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

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



U. S. Abhyankar
Partner
Membership Number 113 053
Chennai, January 24, 2018.



Annexure

Annexure referred to in Paragraph 3 of our Limited Review report on the unaudited consolidated financial results of Orient Green Power Company Limited for the Quarter and nine months ended December 31, 2017

Sr. No.	Particulars
A	Subsidiaries up to September 07, 2017
1	Gayatri Green Power Private Limited
2	Global Powertech Equipments Private Limited
3	Orient Biopower Private Limited
4	Orient Green Power Company (Rajasthan) Private Limited
5	PSR Green Power Projects Private Limited
6	Shriram Non-Conventional Energy P Limited
7	Shriram Powergen P Limited
8	SM Environmental Technologies Private Limited
B	Other Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Windfarm Private Limited - Consolidated Financial Statements including its following subsidiary: a. Beta Windfarm (Andhra Pradesh) Private Limited
3	Bharath Windfarm Limited - Consolidated Financial Statements including its following subsidiary: a. Clarion Windfarm Private Limited
4	Gamma Green Power Private Limited
5	Orient Green Power (Europe) B.V. - Consolidated Financial Statements including its following subsidiaries : a. Vjetro Elektrana CrnoBrdod.o.o b. Orient Green Power d.o.o.
6	Statt Orient Energy Private Limited (Shrilanka)
7	Biobijlee Green Power Limited
8	Orient Green Power Company (Maharashtra) Private Limited

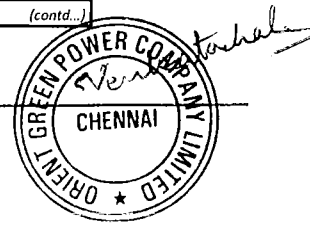
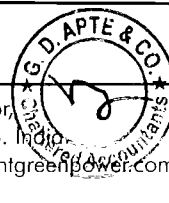




ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmiipathi Road, Egmore, Chennai-600008							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017							
		(Rs. in Lakhs)					
S. No	Particulars	Quarter ended		Nine months ended		Year ended	
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS (Refer Note 3)						
1	Revenue from Operations	5,608.94	13,931.39	5,528.89	32,269.66	32,156.29	37,987.33
2	Other Income	216.14	2,383.35	58.01	3,176.32	602.01	555.30
3	Total Income (1 + 2)	5,825.08	16,314.74	5,586.90	35,445.98	32,758.30	38,542.63
4	Expenses						
	(a) Employee Benefits Expense	323.73	358.34	355.38	1,045.05	1,027.45	1,406.64
	(b) Finance Costs	5,342.16	5,350.00	5,623.91	16,137.33	16,701.89	22,453.15
	(c) Depreciation and Amortisation Expense	3,085.23	3,185.30	3,258.07	9,408.45	10,003.65	13,654.16
	(d) Other Expenses	1,924.04	2,426.70	1,811.20	6,562.92	5,602.18	9,179.57
	Total Expenses	10,675.16	11,320.34	11,048.56	33,153.75	33,335.17	46,693.52
5	Profit/(Loss) Before Tax (3 - 4)	(4,850.08)	4,994.40	(5,461.66)	2,292.23	(576.87)	(8,150.89)
6	Tax Expense:						
	- Current Tax Expense	59.52	-	-	59.52	-	272.45
	- Deferred Tax	-	-	-	-	-	-
7	Profit/(Loss) for the period from Continuing Operations (5 - 6) (after tax)	(4,909.60)	4,994.40	(5,461.66)	2,232.71	(576.87)	(8,423.34)
B	DISCONTINUING OPERATIONS (Refer Note 3)						
8	Profit/(Loss) from discontinuing operations before tax	(198.06)	(644.71)	(1,504.53)	(2,080.96)	(412.93)	(1,311.95)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	-	-	-	(0.36)	(0.63)
10	Less: Tax expense of discontinuing operations	-	-	-	-	1.25	(145.92)
11	Profit/(Loss) from discontinuing operations (8+9+10) (after tax)	(198.06)	(644.71)	(1,504.53)	(2,080.96)	(414.54)	(1,166.66)
12	Profit/(Loss) for the period (7+11)	(5,107.66)	4,349.69	(6,966.19)	151.75	(991.41)	(9,590.00)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation	(2.32)	(2.30)	-	(6.92)	-	(28.89)
	- Exchange Differences on translation of foreign operation	17.85	297.47	(139.50)	784.46	(82.34)	(94.98)
	- Deferred gains/(losses) on cash flow hedge	413.19	(392.98)	-	20.21	-	-
	Total Other Comprehensive Income/(Loss)	428.72	(97.81)	(139.50)	797.75	(82.34)	(123.87)
14	Total Comprehensive Income/(Loss) for the period (12+13)	(4,678.94)	4,251.88	(7,105.69)	949.50	(1,073.75)	(9,713.87)
15	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	(5,070.91)	4,450.68	(6,951.98)	359.38	(933.87)	(9,418.88)
	-Non-controlling Interests	(36.75)	(100.99)	(14.21)	(207.63)	(57.54)	(171.12)
		(5,107.66)	4,349.69	(6,966.19)	151.75	(991.41)	(9,590.00)
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	428.72	(97.81)	(139.50)	797.75	(82.34)	(123.87)
	-Non-controlling Interests	-	-	-	-	-	-
		428.72	(97.81)	(139.50)	797.75	(82.34)	(123.87)
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(4,642.19)	4,352.87	(7,091.48)	1,157.13	(1,016.21)	(9,542.75)
	-Non-controlling Interests	(36.75)	(100.99)	(14.21)	(207.63)	(57.54)	(171.12)
		(4,678.94)	4,251.88	(7,105.69)	949.50	(1,073.75)	(9,713.87)
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97
17	Other Equity						(14,289.75)
18	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	(0.66)	0.67	(0.74)	0.30	(0.08)	(1.12)
	(ii) Discontinuing Operations	(0.03)	(0.08)	(0.20)	(0.28)	(0.05)	(0.16)
	Total Operations	(0.69)	0.59	(0.94)	0.02	(0.13)	(1.28)
	(b) Diluted						
	(i) Continuing operations	(0.66)	0.67	(0.74)	0.30	(0.08)	(1.12)
	(ii) Discontinuing Operations	(0.03)	(0.08)	(0.20)	(0.28)	(0.05)	(0.16)
	Total Operations	(0.69)	0.59	(0.94)	0.02	(0.13)	(1.28)

(contd...)





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Orient Green Power Company Limited**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 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 respective meetings held on January 24, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 The Group operates under a single segment which is "Generation of power through renewable sources" which is consistent with reporting to the Chief Operating Decision Maker. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 3 The Board of Directors of the Company, at their meeting held on June 30, 2017, 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 above item has been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Consolidated Unaudited Financial Results.

- 4 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 and one Biomass power undertaking located in Sookri Village Narasingpur District, Madhya Pradesh to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited (Promoter Company). The shareholders of the Company have approved the said disinvestment of subsidiaries and slump sale of one Biomass power undertaking.

The financial details relating to the aforesaid biomass business identified for sale, as estimated and determined by the Management, has been included under results for discontinuing operations.

- 5 The Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017. In accordance with IND AS 110 - "Consolidated Financial Statements", the said biomass subsidiaries have been considered in preparation of these consolidated financials till September 07, 2017 and subsequently derecognized.

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

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

- 6 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 SSEPPL from July 1, 2016, have not been included in the Consolidated Financial Results. The assets and liabilities recognised upto the date of deconsolidation have been derecognised and the consequent profit of Rs. 4,802 lakhs has been considered under 'Discontinuing Operations' for the year ended on March 31, 2017.

- 7 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 December 31, 2017, capital advances aggregating to Rs.4,908.60 lakhs has been paid to various third parties towards this project. The Management of BETA is in the process of organizing fresh loans for this project and the said amount of capital advances paid towards the project would be utilized on execution of the project in near future, accordingly provision for doubtful advances is not required as at December 31, 2017.

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

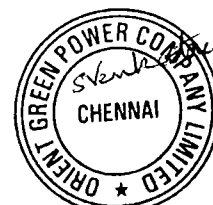
- 8 The Company has been accruing income from Renewable Energy Certificates ("REC") at floor price of Rs.1500/- per REC, which is the minimum expected realisable value and accordingly the amount carried as at December 31, 2017 is Rs. 4,172.89 lakhs. Central Electricity Regulatory Commission ("CERC"), vide their Order dated March 30, 2017 reduced floor price from Rs 1,500 to Rs. 1,000 per MWH with effect from April 1, 2017.

Above Order was challenged by the Indian Wind Power Association (in which the Company is a member) and Hon'ble Supreme Court of India have vide their interim Order dated May 8, 2017 granted a stay of this order of CERC.

Further, Hon'ble Supreme Court of India have vide their Order dated May 14, 2017 directed to purchaser of REC to deposit deferential amount of Rs.500/- per REC with CERC during pendency of Appeal in this regard with Appellate Tribunal for Electricity. Accordingly an amount of Rs.1,803.23 lakhs is outstanding on account of withholding of Rs. 500/- per REC by CERC as on December 31, 2017.

Based on the legal opinion obtained by the Company, no provision is necessary for the carrying value of the REC receivable as at December 31, 2017.

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



Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

9 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.

The financial details, included in the Consolidated Unaudited Financial Results and included as part of disclosures relating to discontinuing operations given below:

Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(146.61)	(151.25)	31.81	(753.76)	(855.39)	(871.35)
Profit / (Loss) After Tax	(146.61)	(151.25)	31.81	(753.76)	(855.39)	(871.35)

10 The Financial results includes total income of Rs.142.18 lakhs, total loss after tax of Rs. 360.48 lakhs and total comprehensive loss of Rs.360.48 lakhs for the quarter and nine months ended December 31, 2017, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd., whose financial statements were prepared by the Management on the basis other than that of going concern. In earlier years, the group has recognised impairment loss of Rs. 2,523.22 lakhs to bring down the carrying value of fixed assets to their net realisable value of Rs. 1,597.70 lakhs. The Board of Directors of the Company, in its meeting held on January 24, 2018 accorded its approval to sell the investments in the aforesaid subsidiary subject to approvals from secured creditors and other regulators.

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

11 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 nine months ended December 31, 2017. Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs.

12 Financial Results of the Company - Standalone

(Rs. In Lakhs)

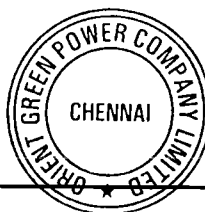
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(1,227.24)	(9,224.52)	(842.76)	(11,312.18)	(3,987.55)	(11,246.89)
Profit / (Loss) After Tax	(1,227.24)	(9,224.52)	(842.76)	(11,312.18)	(3,987.55)	(11,246.89)

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



Place : Chennai

Date : January 24, 2018



On behalf of the Board of Directors



Venkatachalam Seshu Ayyar
Managing Director