

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 standalone financial results of Orient Green Power Company Limited ('the Company') for the quarter and six months ended September 30, 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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 misstatement. 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.
4. We draw attention to Note No. 7 of the Statement regarding recognition of investment in preference shares issued by one of the subsidiary amounting to Rs. 8,64,234.29 lakhs as non-current investments. As per Indian Accounting Standard ('Ind AS - 32') Financial Instruments - Presentation', adjustment are required to investment in preference shares to recognise separately loan component and equity component. Further, in accordance with Indian Accounting Standard ('Ind AS - 109') Financial instruments, loan component needs to be recognised at Fair value. Impact of the same on the Statement is not ascertainable.
5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above and ready with our comments in paragraph 6 below, nothing has come to our attention that causes is 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 thereunder 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 misstatement.

6. 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.4 to the Statement, the Company has transferred eight Biomass subsidiaries with effect from September 07, 2017 for consideration of Rs. 4,900 lakhs. The carrying amount of these subsidiaries is brought down to its recoverable value and additional impairment of Rs. 8,306 lakhs is recognised.

Our conclusion is not modified in respect of matters described in Paragraph 6 above.

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



C.M. Dixit  
Partner  
Membership No.017532  
Chennai, November 09, 2017.





## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED

Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmipathi Road, Egmore, Chennai-600008

Corporate Identity Number: L40108TN2006PLC061665

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017

		(Rs. in Lakhs)					
S. No	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31,
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS (Refer Note 3)						
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	681.41	697.04	245.08	1,378.45	306.15	1,500.56
3	Total Income (1 + 2)	681.41	697.04	245.08	1,378.45	306.15	1,500.56
4	Expenses						
	(a) Employee Benefits Expense	210.75	165.18	167.39	375.93	349.81	758.72
	(b) Finance Costs	1,080.41	1,012.45	647.39	2,092.86	1,093.80	3,021.74
	(c) Depreciation and Amortisation Expense	0.69	0.95	2.68	1.64	11.90	15.38
	(d) Other Expenses	656.74	257.69	259.23	914.43	487.66	1,220.82
	Total Expenses	1,948.59	1,436.27	1,076.69	3,384.86	1,943.17	5,016.66
5	Loss Before Tax (3 - 4)	(1,267.18)	(739.23)	(831.61)	(2,006.41)	(1,637.02)	(3,516.10)
6	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	Loss for the period From Continuing Operations (5 - 6) (after tax)	(1,267.18)	(739.23)	(831.61)	(2,006.41)	(1,637.02)	(3,516.10)
B	DISCONTINUING OPERATIONS (Refer Note 3)						
8	Profit/(Loss) from discontinuing operations before tax	(7,955.04)	(118.88)	(630.38)	(8,073.92)	(1,507.77)	(7,720.21)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	-	-	-	-	-
10	Less: Tax expense of discontinuing operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinuing operations (8+9+10) (after tax)	(7,955.04)	(118.88)	(630.38)	(8,073.92)	(1,507.77)	(7,720.21)
12	Loss for the period (7+11)	(9,222.22)	(858.11)	(1,461.99)	(10,080.33)	(3,144.79)	(11,236.31)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	(2.31)	(2.31)	-	(4.61)	-	(10.58)
14	Total Comprehensive Loss for the period (12+13)	(9,224.52)	(860.42)	(1,461.99)	(10,084.94)	(3,144.79)	(11,246.89)
15	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
16	Other Equity						12,034.62
17	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	(0.18)	(0.10)	(0.11)	(0.28)	(0.22)	(0.48)
	(ii) Discontinuing Operations	(1.07)	(0.02)	(0.08)	(1.09)	(0.20)	(1.04)
	Total Operations	(1.25)	(0.12)	(0.19)	(1.37)	(0.42)	(1.52)
	(b) Diluted						
	(i) Continuing operations	(0.18)	(0.10)	(0.11)	(0.28)	(0.22)	(0.48)
	(ii) Discontinuing Operations	(1.07)	(0.02)	(0.08)	(1.09)	(0.20)	(1.04)
	Total Operations	(1.25)	(0.12)	(0.19)	(1.37)	(0.42)	(1.52)

*Venkatachala*  
(contd...)





**ORIENT GREEN POWER COMPANY LIMITED**
**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017**

- 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 November 09, 2017. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 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 operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 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 and Bharath Wind Farm Limited (BWFL) and 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 as such 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 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). During the current quarter, shareholders of the Company approved the said disinvestment of subsidiaries and slump sale of one Biomass power undertaking.

The Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017, resulted in further impairment of Rs. 8,306.00 lakhs which is recognized in the current quarter to bring down the carrying amount to recoverable amount of Rs.4,900.00 lakhs. As the share transfer is in process, Rs.4,900.00 lakhs being the net receivable from the sale of subsidiaries are included under Assets held for sale in the Statement of Assets and Liabilities.

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

The financial details relating to the aforesaid biomass business held for sale, as estimated and determined by the Management, included in the Standalone Unaudited Financial Results are given below (Also Refer Note 3):

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(7,955.04)	(118.88)	(2,790.48)	(8,073.92)	(1,507.77)	(7,720.21)
Profit / (Loss) After Tax	(7,955.04)	(118.88)	(2,790.48)	(8,073.92)	(1,507.77)	(7,720.21)

The above items referred in note 3 & 4 have been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Standalone Unaudited 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. The financial details, included in the Standalone Unaudited Financial Results and included as part of disclosures relating to discontinuing operations as mentioned in Note-4 above, are given below;

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(151.25)	(455.90)	(541.31)	(607.15)	(887.20)	(871.35)
Profit / (Loss) After Tax	(151.25)	(455.90)	(541.31)	(607.15)	(887.20)	(871.35)

- 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 half year ended September 30, 2017. Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs. Since, the company recognized adequate impairment in previous years, there is no impact on the results for the quarter and half year ended September 30, 2017 from this transaction.

- 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, the company continues to recognize the investment in preference shares under Non- current investments at amortized cost.

- The standalone statement of Assets and Liabilities as at September 30, 2017 is provided as an annexure to this statement.

- The figures have been regrouped wherever necessary to confirm to the classification of the current period.

On behalf of the Board

*S Venkatachalam*  
S Venkatachalam  
Managing Director

Place : Chennai

Date : November 09, 2017



Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 (Contd..)

## Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Sept 30, 2017 (Unaudited)	As at Mar 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	5,114.87	12,192.49
(b) Financial Assets		
(i) Investments	104,763.91	111,911.28
(ii) Loans	14,079.25	18,075.06
(iii) Other financial assets	1,013.40	386.06
(c) Other Non-current Assets	528.00	552.10
<b>Total Non - Current Assets</b>	<b>125,499.43</b>	<b>143,116.99</b>
<b>Current assets</b>		
(a) Inventories	85.10	102.01
(b) Financial Assets		
(i) Investments	-	0.02
(ii) Trade Receivables	479.74	1,184.08
(iii) Cash and Cash Equivalents	270.40	615.27
(iv) Others	0.68	13.23
(c) Other Current Assets	80.80	46.40
(d) Assets held for sale	13,417.43	250.89
<b>Total Current Assets</b>	<b>14,334.15</b>	<b>2,211.90</b>
<b>TOTAL - Assets</b>	<b>139,833.58</b>	<b>145,328.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	73,979.97	73,979.97
(b) Other Equity	1,953.26	12,034.61
<b>Total Equity</b>	<b>75,933.23</b>	<b>86,014.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,251.93	7,415.00
(b) Provisions	2,711.26	2,649.34
(c) Other Non-current Liabilities	518.09	541.99
<b>Total Non - Current Liabilities</b>	<b>7,481.28</b>	<b>10,606.33</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,548.46	1,002.29
(ii) Trade Payables	628.99	2,978.93
(iii) Other Financial Liabilities	43,936.59	44,066.67
(b) Provisions	10.88	42.03
(c) Other current Liabilities	788.33	618.06
(d) Liabilities directly associated with assets held for sale	5,505.82	-
<b>Total Current Liabilities</b>	<b>56,419.07</b>	<b>48,707.98</b>
<b>TOTAL - Equity and Liabilities</b>	<b>139,833.58</b>	<b>145,328.89</b>

On behalf of the Board of Directors



S Venkatachalam  
Managing Director

Place : Chennai  
Date : November 09, 2017
