

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orient Power Green Company Limited ('the Company') for the quarter ended June 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. Based on our review conducted as 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 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 Obligations 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.
5. 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 Board of Directors at their meeting held on June 30, 2017 has approved sale of Company's biomass unit and investment in eight subsidiaries to M/s. SVL Limited, Promoter Company. The Company is in the process of obtaining necessary approvals.

(iii) As stated in Note No.6 to the Statement, further provision for impairment is not expected to the investments made and loans and advances granted to some biomass subsidiaries which were not in regular operations during the period and have been incurring continuous loss, considering the proposed sale as referred to in Paragraph 5(ii) above.

Our conclusion is not modified in respect of matters described in Paragraph 5 above.

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


C.M. Dixit
Partner
Membership No.017532
Chennai, August 10, 2017.





ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017					
S. No	Particulars	Quarter ended			(Rs. in Lakhs)
		June 30, 2017	March 31, 2017	June 30, 2016	Year ended
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS (Refer Note 3)				
1	Revenue from Operations	-	-	-	-
2	Other Income	697.04	720.18	61.07	1,500.56
3	Total Income (1 + 2)	697.04	720.18	61.07	1,500.56
4	Expenses				
	(a) Employee Benefits Expense	165.18	209.30	182.42	758.72
	(b) Finance Costs	1,012.45	996.68	446.41	3,021.74
	(c) Depreciation and Amortisation Expense	0.95	1.16	9.22	15.38
	(d) Other Expenses	257.69	414.51	228.43	1,220.82
	Total Expenses	1,436.27	1,621.65	866.48	5,016.66
5	Loss Before Tax (3 - 4)	(739.23)	(901.47)	(805.41)	(3,516.10)
6	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
7	Loss for the period From Continuing Operations (5 - 6) (after tax)	(739.23)	(901.47)	(805.41)	(3,516.10)
B	DISCONTINUING OPERATIONS (Refer Note 3)				
8	Profit/(Loss) from discontinuing operations before tax	(118.88)	(6,347.32)	(877.39)	(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)	(118.88)	(6,347.32)	(877.39)	(7,720.21)
12	Loss for the period (7+11)	(858.11)	(7,248.79)	(1,682.80)	(11,236.31)
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	-	-	-
	Remeasurement of defined benefit obligation	(2.31)	(10.58)	-	(10.58)
14	Total Comprehensive Loss for the period (12+13)	(860.42)	(7,259.37)	(1,682.80)	(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
16	Other Equity				12,034.62
17	Earnings per equity share of Rs. 10/- each				
	(a) Basic				
	(i) Continuing operations	(0.10)	(0.12)	(0.11)	(0.48)
	(ii) Discontinuing Operations	(0.02)	(0.86)	(0.12)	(1.04)
	Total Operations	(0.12)	(0.98)	(0.23)	(1.52)
	(b) Diluted				
	(i) Continuing operations	(0.10)	(0.12)	(0.11)	(0.48)
	(ii) Discontinuing Operations	(0.02)	(0.86)	(0.12)	(1.04)
	Total Operations	(0.12)	(0.98)	(0.23)	(1.52)

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ORIENT GREEN POWER COMPANY LIMITED
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 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 August 10, 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 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.
- 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 revisited the options to disinvest 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. SVL Limited(Promoter Company) and/or its Subsidiary/Associate. The Company is in the process of obtaining necessary approvals.

The financial details relating to the aforesaid biomass business identified 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			Year ended
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(118.88)	(6,347.32)	(877.39)	(7,720.21)
Profit / (Loss) After Tax	(118.88)	(6,347.32)	(877.39)	(7,720.21)

The above item has 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			Year ended
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(455.90)	(15.96)	(345.89)	(871.35)
Profit / (Loss) After Tax	(455.90)	(15.96)	(345.89)	(871.35)

- Some of the biomass subsidiaries of the Company were not in regular operations during the period 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 and Rs. 12,692.45 Lakhs as at June 30, 2017, respectively (net of provisions). The Management, taking into account the aforesaid / proposed restructuring referred to in Note 4 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 Limited Review Report on the Standalone Unaudited Financial Results.

- During the Quarter ended June 30, 2017, Pursuant to Business Transfer Agreement referred to in Note 5 above, the Company was allotted 18,999,800 shares by OGPML for consideration other than in cash, towards the slump sale of Biomass power generation plant.

Also, 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 quarter ended June 30, 2017 .Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs.

Place : Chennai
Date : August 10, 2017



On behalf of the Board

S Venkatachalam
S Venkatachalam
Managing Director

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Orient Power Green Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2017 ('the Statement') attached herewith, being submitted by the Holding 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 Holding Company's management and has been approved by the Board of Directors of the Holding 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. The Statement includes results of the entities listed in Annexure A
5. We have not reviewed the results of 18 subsidiaries included in the Statement, whose financial information reflect total income of Rs.6,269.38 lacs, total profit after tax of Rs.458.94 lacs and total comprehensive profit of Rs.997.97 lacs for the quarter ended June 30, 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.



Further the Statement also includes financial information in respect of one subsidiary which is un-reviewed and have been compiled by the management in accordance with accounting principles generally accepted in India, the financial information in respect of this subsidiary is not material.

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 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 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.
7. We further draw attention to following matters;
 - (i) As stated in Note No.4 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 Board of Directors at their meeting held on June 30, 2017 has approved sale of Company's biomass unit and investment in eight subsidiaries to M/s. SVL Limited, Promoter Company. The Company is in the process of obtaining necessary approvals.
 - (iii) As stated in Note No.6 to the Statement, further provision for impairment is not expected to the investments made and loans and advances granted to some biomass subsidiaries which were not in regular operations during the period and have been incurring continuous loss, considering the proposed sale as referred to in Paragraph 5(ii) above.
 - (iv) As stated in Note No.7 to the Statement, no provision is required to the capital advances amounting to Rs.4908.60 lacs paid by one of subsidiary, Beta Wind Farm Private Limited ('BWFPL'), as the management is in the process of organising fresh loans and these advances will be utilised on execution of project in near future.
 - (v) As stated in Note No.8 to the Statement, based on legal opinion obtained by BWFPL, no provision is considered necessary to carrying amount and accrual of income from Renewable Energy Certificates ('REC'), in view of pendency of matter at Appellate Tribunal for Electricity regarding reduction of floor price of 'REC by Central Electricity Regulatory Commission ('CERC').



- (vi) As stated in Note No.9, the Statement includes total income of Rs.145.57 lacs, total loss after tax of Rs.97.92 lacs and total comprehensive loss of Rs.97.92 lacs for the quarter ended June 30, 2017, after elimination, in respect of two subsidiary companies, whose financial statements were prepared by the Management on the basis other than that of going concern.

Our conclusion is not modified in respect of matters described in Paragraph 7 above.

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

C.M. Dixit
Partner
Membership No.017532
Chennai, August 10, 2017.



Annexure Referred to in Paragraph 4 of our limited review report on the unaudited consolidated financial results of Orient Green Power Company Limited for the Quarter ended June 30, 2017.

Sr No	Holding Company
1	Orient Green Power Company Limited – Standalone
	Subsidiary Companies
2	Amrit Environmental Technologies Private Limited
3	Gayatri Green Power Private Limited
4	Global Powertech Equipments Limited
5	Orient Biopower Limited
6	Orient Green Power Company (Rajasthan) Private Limited
7	PSR Green Power Projects Private Limited
8	Shriram Non-Conventional Energy P Limited
9	Shriram Powergen P Limited
10	SM Environmental Technologies Private Limited
11	Beta Windfarm Private Limited
12	Beta Windfarm (Andhra Pradesh) Private Limited (Subsidiary of Beta Windfarm Private Limited)
13	Bharath Windfarm Limited
14	Clarion Windfarm Private Limited (subsidiary of Bharath Windfarm Limited)
15	Gamma Green Power Private Limited
16	Orient Green Power (Europe) B.V.
17	Vjetrol Elektrana Crno Brdo d.o.o. (Subsidiary of Orient Green Power (Europe) B.V.)
18	Orient Green Power d.o.o. (Subsidiary of Orient Green Power (Europe) B.V.)
19	Statt Orient Energy Private Limited (Shrilanka)
20	Biobijlee Green Power Limited
21	Orient Green Power Company (Maharashtra) P Ltd





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 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2017					
S. No	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS (Refer Note 4)				
1	Revenue from Operations	12,729.33	5,828.03	9,860.65	37,987.33
2	Other Income	576.83	-	175.53	555.30
3	Total Income (1 + 2)	13,306.16	5,828.03	10,036.18	38,542.63
4	Expenses				
	(a) Employee Benefits Expense	362.98	379.19	344.21	1,406.64
	(b) Finance Costs	5,445.17	5,751.25	5,393.67	22,453.15
	(c) Depreciation and Amortisation Expense	3,137.92	3,650.50	3,447.85	13,654.16
	(d) Other Expenses	2,212.18	3,621.09	1,233.53	9,179.57
	Total Expenses	11,158.25	13,402.03	10,419.26	46,693.52
5	Profit/(Loss) Before Tax (3 - 4)	2,147.91	(7,574.00)	(383.08)	(8,150.89)
6	Tax Expense:				
	- Current Tax Expense	-	272.45	-	272.45
	- Deferred Tax	-	-	-	-
7	Profit/(Loss) for the period from Continuing Operations (5 - 6) (after tax)	2,147.91	(7,846.45)	(383.08)	(8,423.34)
B	DISCONTINUING OPERATIONS (Refer Note 4)				
8	Profit/(Loss) from discontinuing operations before tax	(1,238.19)	(899.01)	(1,879.98)	(1,311.95)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	(0.27)	(0.34)	(0.63)
10	Less: Tax expense of discontinuing operations	-	(147.17)	1.25	(145.92)
11	Profit/(Loss) from discontinuing operations (8+9+10) (after tax)	(1,238.19)	(752.11)	(1,881.57)	(1,166.66)
12	Profit/(Loss) for the period (7+11)	909.72	(8,598.56)	(2,264.65)	(9,590.00)
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligation	(2.30)	(28.89)	-	(28.89)
	- Exchange Differences on translation of foreign operation	469.14	(12.67)	77.82	(94.98)
	Total Other Comprehensive Income/(Loss)	466.84	(41.56)	77.82	(123.87)
14	Total Comprehensive Income/(Loss) for the period (12+13)	1,376.56	(8,640.12)	(2,186.83)	(9,713.87)
15	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	979.61	(8,484.98)	(2,269.52)	(9,418.88)
	-Non-controlling Interests	(69.89)	(113.58)	4.87	(171.12)
	Other comprehensive Income/(Loss) for the period attributable to:	909.72	(8,598.56)	(2,264.65)	(9,590.00)
	-Owners of the Company	466.84	(41.56)	77.82	(123.87)
	-Non-controlling Interests	-	-	-	-
	Total Comprehensive Income/(Loss) for the period attributable to:	466.84	(41.56)	77.82	(123.87)
	-Owners of the Company	1,446.45	(8,526.54)	(2,191.70)	(9,542.75)
	-Non-controlling Interests	(69.89)	(113.58)	4.87	(171.12)
	Total Comprehensive Income/(Loss) for the period attributable to:	1,376.56	(8,640.12)	(2,186.83)	(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
17	Other Equity				(14,289.75)
18	Earnings per equity share of Rs. 10/- each				
	(a) Basic				
	(i) Continuing operations	0.29	(1.05)	(0.05)	(1.12)
	(ii) Discontinuing Operations	(0.17)	(0.10)	(0.25)	(0.16)
	Total Operations	0.12	(1.15)	(0.30)	(1.28)
	(b) Diluted				
	(i) Continuing operations	0.29	(1.05)	(0.05)	(1.12)
	(ii) Discontinuing Operations	(0.17)	(0.10)	(0.25)	(0.16)
	Total Operations	0.12	(1.15)	(0.30)	(1.28)

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Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 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 August 10, 2017.
- 2 A Limited Review of the financial results of the Holding Company, 1 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 is based on Management Accounts. (Also, Refer Note - 11 & 12)
The Company recognized the share of losses in One Associate to the extent of Investment made. Accordingly, the results of Associate have not been considered in preparation of these consolidated results.
- 3 The Group operates 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.
- 4 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 revisited the options to disinvest 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 5.

Accordingly, the comparative financial details for previous periods prepared considering the Composite scheme are as such not comparable.
- 5 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. SVL Limited(Promoter Company) and/or its Subsidiary/Associate. The Company is in the process of obtaining necessary approvals.

The financial details relating to the aforesaid biomass business identified for sale, as estimated and determined by the Management, has been disclosed as results for discontinuing operations.
- 6 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 network is eroded aggregates to Rs. 4,476.78 lakhs & Rs. 12,692.45 lakhs respectively (net of provisions) as at June 30, 2017. The Management, taking into account the aforesaid / proposed restructuring referred to in Note 5 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.
- 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 June 30, 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 June 30, 2017.
- 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 June 30, 2017 is Rs. 8,719.79 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.
Based on the legal opinion obtained, the Company is of the view that the order of CERC reducing the floor price can be made applicable only prospectively and hence cannot be applied on the RECs carried as at the date of the Order. Accordingly no provision is carried necessary for the carrying value of the REC receivable as June 30, 2017.
- 9 The Financial results includes total income of Rs.145.57 lakhs, total loss after tax of Rs.97.92 lakhs and total comprehensive loss of Rs.97.92 lakhs for the quarter ended June 30, 2017, after elimination, in respect of two subsidiary companies, whose financial statements were prepared by the Management on the basis other than that of going concern. The management has recognised an amount of Rs. 4,078.44 lakhs as at June 30, 2017 to bring down the carrying value of fixed assets to their net realisable value of Rs 3,237.21 lakhs. IT has been classified as "Assets held of Sale" under Current assets.

The above matters referred to in Notes 4 to 9 have been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on Consolidated Unaudited Financial Results.


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Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2017

10 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 as mentioned in Note-5, are given below;

Particulars	Quarter ended			(Rs. In Lakhs)
	30-Jun-17	31-Mar-17	30-Jun-16	Year ended
	(Unaudited)	(Audited)	(Unaudited)	31-Mar-17
Profit / (Loss) Before Tax	(455.90)	(15.96)	(345.89)	(871.35)
Profit / (Loss) After Tax	(455.90)	(15.96)	(345.89)	(871.35)

11 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.

12 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 quarter ended June 30, 2017. Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs.

13 Financial Results of the Company - Standalone

Particulars	Quarter Ended			(Rs. In Lakhs)
	30 Jun 17	31 Mar 17	30 Jun 16	Year Ended
	(Unaudited)	(Audited)	(Audited)	31 Mar 17
Loss before Tax	(858.11)	(7,248.79)	(1,682.80)	(11,236.31)
Loss after Tax	(858.11)	(7,248.79)	(1,682.80)	(11,236.31)

On behalf of the Board of Directors


S Venkatachalam
S. Venkatachalam
Managing Director

Place : Chennai

Date : August 10, 2017

