

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ORIENT GREEN POWER COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half-year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 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 the results of the following subsidiaries (including step down subsidiaries):

S.No.	Name of the Subsidiary
1	Global Powertech Equipments Private Limited
2	Amrit Environmental Technologies Private Limited
3	SM Environmental Technologies Private Limited
4	Shriram Non Conventional Energy Private Limited
5	Shriram Powergen Private Limited
6	Orient Bio Power Limited
7	PSR Green Power Projects Private Limited
8	Orient Green Power Company (Rajasthan) Private Limited
9	Pallavi Power and Mines Limited
10	Sanjog Sugars and Eco Power Private Limited
11	Bharath Wind Farm Limited
12	Clarion Wind Farm Private Limited (subsidiary of Bharath Wind Farm Limited)
13	Gayatri Green Power Private Limited
14	Orient Eco Energy Limited
15	Gamma Green Power Private Limited
16	Beta Wind Farm Private Limited
17	Orient Green Power (Europe) B.V.
18	Vjetro Elektrana Crmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)
19	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)
20	Statt Orient Energy (Private) Limited, Sri Lanka
21	Pennat Penguin Dendro Power Private Limited, Srilanka (subsidiary of Statt Orient Energy (Private) Limited, Sri Lanka)
22	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)



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4. We did not review the interim financial results of 17 subsidiaries, whose interim financial results reflect total assets of Rs. 92,744.21 lakhs as at September 30, 2015, total revenues of Rs. 4,611.27 lakhs and Rs.7,068.08 lakhs for the Quarter and Half-year ended September 30, 2015, respectively, and total loss after tax of Rs.138.36 lakhs and Rs.3,103.82 lakhs and for the Quarter and Half- year ended September 30, 2015, respectively, as considered in the Consolidated Unaudited Financial Results.

These interim financial results 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, is based solely on the reports of the other auditors.

5. The Consolidated Unaudited Financial Results include the interim financial results of 3 subsidiaries which have not been reviewed by their auditors and are based on Management Accounts. The interim financial results reflect total assets of Rs.10,627.06 lakhs as at September 30, 2015, total revenues of Rs. 487.14 lakhs and Rs.1,065.04 lakhs for the Quarter and Half-year ended September 30, 2015, respectively, and total profit after tax of Rs.86.89 lakhs and Rs. 290.24 lakhs for the Quarter and Half- year ended September 30, 2015, respectively, as considered in the Consolidated Unaudited Financial Results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, and read with our comments in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following Notes in the Statement:
- Note 5 regarding Rs.1,418.94 lakhs, being the net carrying amount of Goodwill on Consolidation in respect of four Indian subsidiary companies where the networth is fully eroded as at September 30, 2015. As stated in the said Note, no impairment of the carrying amount of Goodwill is considered necessary by the Management in view of the expected higher cash flows based on future business projections and the strategic nature of the underlying investments.
 - Note 10 regarding the proposed Amalgamation of Bharath Windfarm Private Limited with the Company and the Demerger of the identified biomass undertaking of the Company to Biobijlee Green Power Limited, subject to the required approvals and the details thereof.

Our report is not qualified in respect of the above matters.



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8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Half-year ended September 30, 2015, from the details furnished by the Management and the details furnished by the Registrar, respectively.

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


Sriraman Parthasarathy
Partner
(Membership No.206834)



CHENNAI, November 5, 2015
PS/PV/2015

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ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigaplach Building							
Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008.							
Corporate Identity Number : L40108TN2006PLC061665							
PART I Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015							
(Rs In Lakhs)							
S.No.	Particulars	Quarter ended			Half - year ended		Year ended
		30 Sep 15 Unaudited	30 Jun 15 Unaudited	30 Sep 14 Unaudited	30 Sep 15 Unaudited	30 Sep 14 Unaudited	31 Mar 15 Audited
1	Income from Operations						
a.	Net Sales/Income from Operations	13,861.53	9,628.60	15,142.81	23,490.13	28,216.24	43,493.48
b.	Other Operating Income (Refer Note 12)	1,767.50	1,197.97	2,018.67	2,965.47	3,680.47	5,761.70
	Total Income from Operations	15,629.03	10,826.57	17,161.48	26,455.60	31,896.71	49,255.18
2	Expenses						
a.	Cost of Materials Consumed (Refer Note 3)	509.75	1,997.22	1,386.06	2,506.97	4,179.34	10,004.25
b.	Employee Benefits Expense	642.48	585.26	608.90	1,227.74	1,184.55	2,402.53
c.	Depreciation and Amortisation Expense	4,380.79	4,378.46	4,274.39	8,759.25	8,512.68	17,933.59
d.	Other Expenses	2,785.14	2,589.44	2,610.85	5,374.58	5,526.86	13,290.29
	Total Expenses	8,318.16	9,550.38	8,880.20	17,868.54	19,403.43	43,630.66
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	7,310.87	1,276.19	8,281.28	8,587.06	12,493.28	5,624.52
4	Other Income	568.59	325.92	153.58	894.51	427.36	778.18
5	Profit Before Finance Costs and Exceptional Items (3 ± 4)	7,879.46	1,602.11	8,434.86	9,481.57	12,920.64	6,402.70
6	Finance Costs	7,171.33	7,053.14	7,421.75	14,224.47	14,723.70	28,588.60
7	Profit/(Loss) After Finance Costs and before exceptional and extra-ordinary Items and tax (5 ± 6)	708.13	(5,451.03)	1,013.11	(4,742.90)	(1,803.06)	(22,185.90)
8	Exceptional Items (Refer Note 13)	2,539.77	-	-	2,539.77	-	2,098.13
9	Profit/(Loss) Before extra-ordinary Items and tax (7 ± 8)	(1,831.64)	(5,451.03)	1,013.11	(7,282.67)	(1,803.06)	(24,284.03)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit/(Loss) Before tax (9 ± 10)	(1,831.64)	(5,451.03)	1,013.11	(7,282.67)	(1,803.06)	(24,284.03)
12	Tax Expense	(117.52)	(57.99)	(96.67)	(175.51)	(121.70)	89.78
13	Net Profit/(Loss) for the Period / Year (11 ± 12)	(1,714.12)	(5,393.04)	1,109.78	(7,107.16)	(1,681.36)	(24,373.81)
14	Minority Interest (Net)	392.63	(55.32)	912.73	337.31	733.60	(1,077.64)
15	Net Profit/(Loss) After Minority Interest (13 ± 14)	(2,106.75)	(5,337.72)	197.05	(7,444.47)	(2,414.96)	(23,296.17)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	73,979.97	56,807.82	56,807.82	73,979.97	56,807.82	56,807.82
17	Reserves excluding Revaluation Reserves						25,787.60
18	Earnings Per Share (of Rs 10/- each not annualised for the Quarters)						
	(a) Basic	(0.36)	(0.94)	0.03	(1.30)	(0.43)	(4.10)
	(b) Diluted	(0.36)	(0.94)	0.03	(1.30)	(0.43)	(4.10)
PART II Select Information for the Quarter and Half - year ended September 30, 2015							
A	PARTICULARS OF SHARE HOLDING (Refer Note 6)						
1	Public Shareholding						
	- Number of Shares	210,719,102	142,019,653	142,019,653	210,719,102	142,019,653	142,019,653
	- Percentage of Shareholding	28.48%	25.00%	25.00%	28.48%	25.00%	25.00%
2	Promoters and Promoter group Shareholding						
a.	Pledged/Encumbered						
	- Number of Shares	163,608,446	Nil	Nil	163,608,446	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	30.92%	Nil	Nil	30.92%	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	22.12%	Nil	Nil	22.12%	Nil	Nil
b.	Non-encumbered						
	- Number of Shares	365,472,127	426,058,596	426,058,596	365,472,127	426,058,596	426,058,596
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	69.08%	100.00%	100.00%	69.08%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	49.40%	75.00%	75.00%	49.40%	75.00%	75.00%
B	INVESTOR COMPLAINTS						
					Quarter ended September 30, 2015		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				Nil		
	Disposed of during the quarter				Nil		
	Remaining unresolved at the end of the quarter				Nil		



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Orient Green Power Company Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015

- 1 As per Clause 41 of the Listing Agreements, the Company has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on November 5, 2015 and approved by the Board of Directors of the Company at their meeting held on that date. A Limited Review of the quarterly financial results of the Company, 2 of the subsidiaries and the consolidated financial results has been carried out by the Statutory Auditors of the Company. A similar review of the financial results of 17 subsidiaries has been conducted by the auditors of the respective subsidiaries. The financial results of 2 subsidiaries which are located in foreign jurisdictions and 1 subsidiary located in India are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 As at September 30, 2015, the Company has twenty two subsidiaries (including step-down subsidiaries). The Company and its subsidiaries ("the Group") operate in India and overseas. The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment. The operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance. Further, the Biomass Plants of the Group had shut downs during the half year ended September 30, 2015 on account of operational/business reasons.
- 4 The entire amount received on account of IPO Proceeds have been utilised by the Company during the financial year ended March 31, 2015. Pursuant to the direction from Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of SEBI Regulations, the Company has obtained the approval of the Shareholders in respect of certain matters, relating to the utilisation of funds at the Extraordinary General Meeting of the shareholders held on September 14, 2015. Subsequently, the final report of the Monitoring Agency has been received by the Company.
- 5 The net carrying amount of Goodwill on Consolidation as at September 30, 2015 includes Rs. 1,418.94 lakhs relating to four Indian subsidiary companies as at September 30, 2015 whose net worth has been fully eroded. No impairment of the carrying amount of goodwill is considered necessary in view of the expected higher cashflows based on the future business projections and the strategic nature of the underlying investments. This has been highlighted as an Emphasis of Matter in the limited review report of the statutory auditors.
- 6 During the current quarter ended September 30, 2015, pursuant to the approval of shareholders at the Extraordinary General Meeting held in September 14, 2015, the Company has issued and allotted an aggregate of 171,721,426 Equity shares of Rs. 10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis and has received the entire amount aggregating to Rs.25,002.64 lakhs from the shareholders. As at September 30, 2015, the Company has utilised an amount of Rs. 22,774.20 lakhs towards the intended purposes as per the approval received from the shareholders.
- 7 During the current Quarter ended September 30, 2015, an amount of Rs. 3,499.99 Lakhs has been paid by the Company to one of its subsidiaries, namely, Beta Wind Farm Private Limited towards investment in the preference share capital of the said subsidiary.
- 8 The Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from July 1, 2015, based on the Business Transfer agreement dated June 26, 2015 entered into with Gayatri Green Power Private Limited (GGPPL). In accordance with the terms of the transfer, the Net assets transferred to the extent of Rs.3,353.79 lakhs has been settled in the form of Investment by the Company in Equity shares of GGPPL to the extent of Rs. 1,500 lakhs and the balance amount of Rs.1,853.79 will be paid by GGPPL in accordance with the timelines agreed between the parties. The financial details relating to the Pollachi Plant which has been transferred w.e.f July 1, 2015 are given below:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
(Loss) Before Tax	NA	(60.84)	(336.75)	(60.84)	(584.86)	(317.52)
(Loss) After Tax	NA	(60.84)	(336.75)	(60.84)	(584.86)	(317.52)

- 9 During the current Quarter ended September 30, 2015, the Company has divested its stake to the extent of 26.11% held in Gayatri Green Power Private Limited in favour of other investors under the Group Captive Generation Scheme, at carrying value. The Company is in the process of receiving the consideration towards the aforesaid divestment amounting to Rs.282.51 lakhs.



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Orient Green Power Company Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015 (Contd.)

10 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 Biobijlee 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 undertaking of the Company (including the Unit located at Kolhapur referred to in Note 11 below) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the required approvals which are in the process of being obtained. Upon receipt of the approvals, 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.

The financial details relating to the biomass undertaking originally identified for demerger, as estimated and determined by the Management, included in the Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015 are given below:

Loss as per the Consolidated financial results:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
(Loss) Before Tax	(5,232.44)	(1,939.69)	(1,927.24)	(7,172.13)	(3,470.51)	(8,390.53)
(Loss) After Tax	(5,158.43)	(1,881.70)	(1,830.59)	(7,040.13)	(3,348.81)	(8,640.96)

This has been highlighted as an Emphasis of matter in the Limited review report of the Statutory auditors.

- 11 The Board of Directors of the Company, at their meeting held on November 5, 2015, has approved the business transfer of one of the Biomass plant of the Company located at Kolhapur at book value by way of slump sale to Orient Green Power (Maharashtra) Private Limited subject to all required approvals. Revision, if necessary, to the Draft scheme referred to in Note 10 above, for the aforesaid transfer, necessitated based on the subsequent developments, will be made shortly.
- 12 An amount of Rs. 1,333.65 lakhs and Rs.2,243.83 lakhs has been accounted as 'Renewable Energy Certificates ("REC") Income for the Quarter and Half year ended September 30, 2015, respectively. Further, an amount of Rs. 8,930.39 lakhs is outstanding towards Accrued REC Income as at September 30, 2015 which is expected to be realised within the extended validity period.
- 13 Exceptional Item for the half year and quarter ended September 30, 2015 amounting to Rs.2,539.77.lakhs, represents provision for impairment towards certain fixed assets of the Company determined based on Management estimates.
- 14 The Consolidated Statement of Assets and Liabilities as at September 30, 2015 is provided as an Annexure to this statement.
- 15 Financial results of the Company - Standalone

(Rs. In lakhs)

Particulars	Quarter ended			Half-year Ended		Year ended
	30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	58.26	1,929.98	43.12	1,988.24	1,084.73	4,409.57
Net (Loss) before Tax	(5,242.81)	(1,460.96)	(2,128.83)	(6,703.77)	(4,377.42)	(23,862.56)
Net (Loss) after Tax	(5,242.81)	(1,460.96)	(2,128.83)	(6,703.77)	(4,377.42)	(23,862.56)

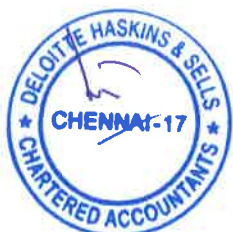
16 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

On behalf of the Board

S. Venkatachalam

S. Venkatachalam
Managing Director

Place : Chennai
Date : November 5, 2015



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Orient Green Power Company Limited

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2015 (Contd...)

Consolidated Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at 30 Sep 15 (Unaudited)	As at 31 March 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital (Refer Note 6)	73,979.97	56,807.82
(b) Reserves and surplus (Refer Note 6)	26,401.96	25,787.60
Sub-Total Shareholders' Funds	100,381.93	82,595.42
Minority Interest	1,586.53	811.26
Non-Current Liabilities		
(a) Long-term borrowings	168,233.56	186,919.44
(b) Deferred tax liabilities (net)	173.07	348.58
(c) Other long-term liabilities	2,157.17	6,262.27
(d) Long-term provisions	253.63	229.86
Sub-Total Non-Current Liabilities	170,817.43	193,760.15
Current liabilities		
(a) Short Term borrowings	7,039.22	5,380.38
(b) Trade payables	6,553.37	8,194.07
(c) Other current liabilities	38,521.11	35,540.24
(d) Short Term provisions	225.05	205.56
Sub-Total Current liabilities	52,338.75	49,320.25
TOTAL - Equity and Liabilities	325,124.64	326,487.08
ASSETS		
Non-current assets		
(a) Fixed assets (Refer Note 13)	271,487.53	283,114.40
(b) Goodwill on consolidation (Refer Note 5)	2,974.86	2,976.83
(c) Non-current investments	1.30	1.30
(d) Long-term loans and advances	11,438.94	12,196.13
(e) Other non current assets (Refer Note 12)	9,005.36	8,852.44
Sub-Total Non-current Assets	294,907.99	307,141.10
Current assets		
(a) Current investments	27.28	27.28
(b) Inventories	1,442.89	1,782.63
(c) Trade receivables	9,856.97	9,134.09
(d) Cash and bank balances	4,411.31	1,029.41
(e) Short-term loans and advances	1,838.70	2,689.29
(f) Other current assets (Refer Note 12)	12,639.50	4,683.28
Sub-Total Current assets	30,216.65	19,345.98
TOTAL - Assets	325,124.64	326,487.08

On behalf of the Board



 S.Venkatchalam
 Managing Director

 Place : Chennai
 Date : November 5, 2015

