

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") for the Quarter and Half-year ended September 30, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 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. Based on our review conducted as stated above, read with our comments in paragraph 4 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.
4. We draw attention to the following Notes in the Statement:
  - a. Note 4 regarding the net carrying value of investments aggregating to Rs. 4,116.65 lakhs in five Indian subsidiaries and outstanding net loans aggregating to Rs. 8,311.45 lakhs provided to these subsidiaries where the networth is fully eroded as at September 30, 2015. As stated in the said Note, no adjustments to the carrying value of the aforesaid investment and loan is considered necessary by the Management in view of the expected higher cash flows based on future business projections and the strategic nature of these investments.



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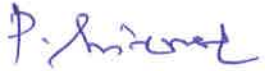
- b. Note 9 regarding the proposed Amalgamation of Bharath Windfarm Private Limited with the Company and the Demerger of the identified biomass undertaking of the Company to Biobjlee Green Power Limited, subject to the required approvals and the details thereof.

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

5. 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



# ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited  
 Regd Office : No. 18/3 Sigapiachi Building  
 Rukmani Lakshmiipathy Road, Egmore, Chennai - 600 008.  
 Corporate Identity Number : L40108TN2006PLC061665

## PART I Statement of Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015

| S.No.  | Particulars   | (Rs In Lakhs)                    |                          |                          |                          |                          |                        |
|--|---|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|  |   | Quarter ended                    |                          |                          | Half-year ended          |                          | Year Ended             |
|  |   | 30 Sep 15<br>(Unaudited)         | 30 Jun 15<br>(Unaudited) | 30 Sep 14<br>(Unaudited) | 30 Sep 15<br>(Unaudited) | 30 Sep 14<br>(Unaudited) | 31 Mar 15<br>(Audited) |
| 1  | <b>Income from Operations</b>   |                                  |                          |                          |                          |                          |                        |
| a.   | Net Sales / Income from Operations (Refer Note 2)   | 58.26                            | 1,809.21                 | 42.66                    | 1,867.47                 | 958.74                   | 3,934.85               |
| b.   | Other Operating Income  | -                                | 120.77                   | 0.46                     | 120.77                   | 125.99                   | 474.72                 |
|  | <b>Total Income from Operations</b>   | <b>58.26</b>                     | <b>1,929.98</b>          | <b>43.12</b>             | <b>1,988.24</b>          | <b>1,084.73</b>          | <b>4,409.57</b>        |
| 2  | <b>Expenses</b>   |                                  |                          |                          |                          |                          |                        |
| a.   | Cost of Materials Consumed (Refer Note 2)   | 4.53                             | 1,098.62                 | 50.26                    | 1,103.15                 | 738.22                   | 3,274.63               |
| b.   | Employee Benefits Expense   | 274.41                           | 276.52                   | 256.20                   | 550.93                   | 510.97                   | 1,059.66               |
| c.   | Depreciation and Amortisation Expense   | 368.87                           | 453.45                   | 463.84                   | 822.32                   | 916.02                   | 1,811.28               |
| d.   | Other Expenses  | 939.28                           | 564.18                   | 339.18                   | 1,503.46                 | 794.23                   | 2,506.97               |
|  | <b>Total Expenses</b>   | <b>1,587.09</b>                  | <b>2,392.77</b>          | <b>1,109.48</b>          | <b>3,979.86</b>          | <b>2,959.44</b>          | <b>8,652.54</b>        |
| 3  | <b>(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>      | <b>(1,528.83)</b>                | <b>(462.79)</b>          | <b>(1,066.36)</b>        | <b>(1,991.62)</b>        | <b>(1,874.71)</b>        | <b>(4,242.97)</b>      |
| 4  | Other Income  | 519.45                           | 419.16                   | 383.58                   | 938.61                   | 799.13                   | 1,706.10               |
| 5  | <b>(Loss) Before Finance Costs and Exceptional Items (3 ± 4)</b>                                  | <b>(1,009.38)</b>                | <b>(43.63)</b>           | <b>(682.78)</b>          | <b>(1,053.01)</b>        | <b>(1,075.58)</b>        | <b>(2,536.87)</b>      |
| 6  | Finance Costs   | 983.51                           | 1,136.13                 | 1,446.05                 | 2,119.64                 | 2,864.84                 | 5,642.72               |
| 7  | <b>(Loss) After Finance Costs and before exceptional and extra-ordinary items and tax (5 ± 6)</b> | <b>(1,992.89)</b>                | <b>(1,179.76)</b>        | <b>(2,128.83)</b>        | <b>(3,172.65)</b>        | <b>(3,940.42)</b>        | <b>(8,179.59)</b>      |
| 8  | Exceptional Items (Refer Note 11)   | 3,249.92                         | 281.20                   | -                        | 3,531.12                 | 437.00                   | 15,682.97              |
| 9  | <b>(Loss) Before extra-ordinary items and tax(7 ± 8)</b>  | <b>(5,242.81)</b>                | <b>(1,460.96)</b>        | <b>(2,128.83)</b>        | <b>(6,703.77)</b>        | <b>(4,377.42)</b>        | <b>(23,862.56)</b>     |
| 10   | Extraordinary Items   | -                                | -                        | -                        | -                        | -                        | -                      |
| 11   | <b>Net (Loss) Before tax (9 ± 10)</b>   | <b>(5,242.81)</b>                | <b>(1,460.96)</b>        | <b>(2,128.83)</b>        | <b>(6,703.77)</b>        | <b>(4,377.42)</b>        | <b>(23,862.56)</b>     |
| 12   | Tax Expense   | -                                | -                        | -                        | -                        | -                        | -                      |
| 13   | <b>Net (Loss) for the Period / Year (11 ± 12)</b>   | <b>(5,242.81)</b>                | <b>(1,460.96)</b>        | <b>(2,128.83)</b>        | <b>(6,703.77)</b>        | <b>(4,377.42)</b>        | <b>(23,862.56)</b>     |
| 14   | 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              |
| 15   | Reserves excluding Revaluation Reserves   | -                                | -                        | -                        | -                        | -                        | -                      |
| 16   | Earnings Per Share<br>(of Rs 10/- each not annualised for the Quarters)                           |                                  |                          |                          |                          |                          |                        |
|  | (a) Basic   | (0.91)                           | (0.26)                   | (0.37)                   | (1.17)                   | (0.77)                   | (4.20)                 |
|  | (b) Diluted   | (0.91)                           | (0.26)                   | (0.37)                   | (1.17)                   | (0.77)                   | (4.20)                 |
| <b>PART II Select Information for the Quarter and Half-year ended September 30, 2015</b> |   |                                  |                          |                          |                          |                          |                        |
| A  | <b>PARTICULARS OF SHARE HOLDING (Refer Note 5)</b>  |                                  |                          |                          |                          |                          |                        |
| 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  | <b>INVESTOR COMPLAINTS</b>  |                                  |                          |                          |                          |                          |                        |
|  | Pending at the beginning of the quarter   | Quarter ended September 30, 2015 |                          |                          |                          |                          |                        |
|  | 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 Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 5, 2015. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 2 The Company operates in only one business segment i.e. generation of power through renewable sources which is the Primary Segment. The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance. Further, the Biomass Plants of the Company had shut downs during the half year ended September 30, 2015 on account of operational/business reasons.
- 3 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.
- 4 The Company is carrying net investments aggregating to Rs. 4,116.65 lakhs in 5 Indian subsidiaries and has outstanding net loans aggregating to Rs. 8,311.45 lakhs provided to these subsidiaries where the networth is fully eroded as at September 30, 2015. No adjustments to the carrying value of the aforesaid investment and loan is considered necessary in view of the expected higher cash flows based on future business projections and the strategic nature of these investments. This has been highlighted as an Emphasis of Matter in the limited review report of the statutory auditors.
- 5 During the current quarter ended September 30, 2015, pursuant to the approval of shareholders at the Extra ordinary 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.
- 6 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.
- 7 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 lakhs 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 are given below:

| Particulars       | (Rs. In Lakhs) |           |           |                 |           |            |
|-------------------|----------------|-----------|-----------|-----------------|-----------|------------|
|                   | 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)   |

- 8 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.
- 9 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 Biobjilee 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 10 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 Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2015 are given below:

**Loss as per Standalone financial results:**

| Particulars       | (Rs. In Lakhs) |           |           |                 |            |             |
|-------------------|----------------|-----------|-----------|-----------------|------------|-------------|
|                   | 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 | (3,771.55)     | (427.80)  | (573.28)  | (4,199.35)      | (1,343.88) | (15,453.71) |
| (Loss) After Tax  | (3,771.55)     | (427.80)  | (573.28)  | (4,199.35)      | (1,343.88) | (15,453.71) |

This has been highlighted as an Emphasis of matter in the limited review report of the Statutory Auditors.



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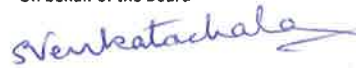
*R.P.*

**Orient Green Power Company Limited****Notes to the Statement of Standalone 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 November 5, 2015, has approved the business transfer of one of the Biomass plants 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 9 above for the aforesaid transfer, necessitated based on subsequent developments, will be made shortly.
- 11 Exceptional Item for the quarter and half year ended September 30, 2015 amounting to Rs.3,249.92 lakhs and Rs.3,531.12 lakhs, respectively, represent additional provision made towards advances given by the Company to certain net worth eroded subsidiaries/impairment towards certain fixed assets of the Company determined based on Management estimates.
- 12 The Standalone Statement of Assets and Liabilities as at September 30, 2015 is provided as an Annexure to this statement.
- 13 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation. Also Refer Note 7.

Place : Chennai  
Date : November 5, 2015

On behalf of the Board



S.Venkatachalam  
Managing Director



## Orient Green Power Company Limited

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

## Standalone Statement of Assets and Liabilities

| Particulars   | Rs. In lakhs                   |                                |
|---|--------------------------------|--------------------------------|
|   | As at 30 Sep 15<br>(Unaudited) | As at 31 March 15<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>                         |                                |                                |
| <b>Shareholders' funds</b>                            |                                |                                |
| (a) Share capital (Refer Note 5)                      | 73,979.97                      | 56,807.82                      |
| (b) Reserves and Surplus (Refer Note 5)               | 32,979.80                      | 31,941.57                      |
| <b>Sub-Total Shareholders Funds</b>                   | <b>106,959.77</b>              | <b>88,749.39</b>               |
| <b>Non-current liabilities</b>                        |                                |                                |
| (a) Long-term Borrowings                              | 25,209.02                      | 33,925.54                      |
| (b) Deferred Tax Liabilities (Net)                    | -                              | -                              |
| (c) Other Long-term Liabilities                       | 654.99                         | 5,833.87                       |
| (d) Long-term Provisions                              | 112.29                         | 113.35                         |
| <b>Sub - Total Non - Current Liabilities</b>          | <b>25,976.30</b>               | <b>39,872.76</b>               |
| <b>Current liabilities</b>                            |                                |                                |
| (a) Short-term Borrowings                             | 1,234.40                       | 1,782.28                       |
| (b) Trade Payables                                    | 1,461.71                       | 2,701.83                       |
| (c) Other Current Liabilities                         | 3,988.63                       | 4,720.14                       |
| (d) Short-term Provisions                             | 21.55                          | 21.78                          |
| <b>Sub - Total Current Liabilities</b>                | <b>6,706.29</b>                | <b>9,226.03</b>                |
| <b>TOTAL - Equity and Liabilities</b>                 | <b>139,642.36</b>              | <b>137,848.18</b>              |
| <b>ASSETS</b>   |                                |                                |
| <b>Non-current Assets</b>                             |                                |                                |
| (a) Fixed Assets (Refer Note 11)                      | 15,200.91                      | 24,382.14                      |
| (b) Non-current Investments (Refer Note 4,7 and 8)    | 99,628.40                      | 95,015.71                      |
| (c) Long-term Loans and Advances (Refer Note 4 and 7) | 18,983.15                      | 15,436.75                      |
| (d) Other Non-Current Assets                          | 657.36                         | 756.20                         |
| <b>Sub - Total Non - Current Assets</b>               | <b>134,469.82</b>              | <b>135,590.80</b>              |
| <b>Current assets</b>                                 |                                |                                |
| (a) Inventories                                       | 73.61                          | 354.57                         |
| (b) Trade Receivables                                 | 90.61                          | 916.85                         |
| (c) Cash and Bank Balances (Refer Note 5)             | 2,308.62                       | 527.38                         |
| (d) Short-term Loans and Advances                     | 2,197.65                       | 69.91                          |
| (e) Other Current Assets (Refer Note 8)               | 502.05                         | 388.67                         |
| <b>Sub - Total Current Assets</b>                     | <b>5,172.54</b>                | <b>2,257.38</b>                |
| <b>TOTAL - Assets</b>                                 | <b>139,642.36</b>              | <b>137,848.18</b>              |

On behalf of the Board



 S.Venkatachalam  
 Managing Director

Place : Chennai

Date : November 5, 2015



