

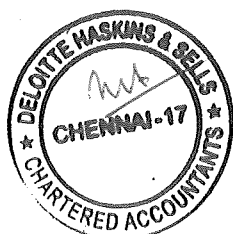
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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 nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. 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 and 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.



4. We draw attention to the following Notes in the Statement:

- a. As stated in Note 4(i) of the Statement, the Company has been facing certain financial difficulties and have not been able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, as stated in Note 4(ii) of the Statement, the Management is also undertaking a restructuring exercise wherein effective 1 April 2015 Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Company and effective 1 October 2015 the identified Biomass undertakings of the Company is to be demerged to Biobjilee Green Power Limited, which will cease to be a subsidiary of the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras / other stakeholders, which is awaited.

- b. 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. 4,612.77 Lakhs and Rs. 17,323.36 Lakhs, respectively (net of provisions) as at December 31, 2016. As stated in Note 6 of the Statement, the Management, taking into account the aforesaid / proposed restructuring referred to in paragraph 4(a) 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.

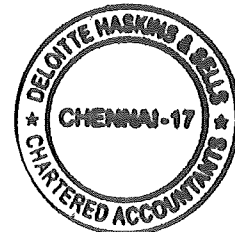
Our report is not qualified in respect of the above matters.

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



**M. K. Ananthanarayanan**  
Partner  
(Membership No. 019521)

Chennai, February 09, 2017





## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Regd Office : No. 18/3 Sigapi Achi Building						
Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008.						
Corporate Identity Number : L40108TN2006PLC061665						
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016						
(Rs. In Lakhs)						
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
1	<b>Income from Operations</b>					
a.	Net Sales / Income from Operations	1,533.80	21.05	1,343.75	2,163.24	3,224.34
b.	Other Operating Income	-	-	-	-	120.77
	<b>Total Income from Operations</b>	<b>1,533.80</b>	<b>21.05</b>	<b>1,343.75</b>	<b>2,163.24</b>	<b>3,345.11</b>
2	<b>Expenses</b>					
a.	Cost of Materials Consumed	811.61	10.19	672.47	1,155.58	1,788.74
b.	Employee Benefits Expense	270.78	226.13	261.82	738.60	812.75
c.	Depreciation and Amortisation Expense	347.68	348.08	369.76	1,049.21	1,192.08
d.	Other Expenses	518.67	453.73	575.44	1,472.89	2,192.23
	<b>Total Expenses</b>	<b>1,948.74</b>	<b>1,038.13</b>	<b>1,879.49</b>	<b>4,416.28</b>	<b>5,985.80</b>
3	<b>Loss from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(414.94)</b>	<b>(1,017.08)</b>	<b>(535.74)</b>	<b>(2,253.04)</b>	<b>(2,640.69)</b>
4	Other Income	1,189.42	697.90	583.15	2,575.67	1,964.13
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)</b>	<b>774.48</b>	<b>(319.18)</b>	<b>47.41</b>	<b>322.63</b>	<b>(676.56)</b>
6	Finance Costs	1,418.68	984.80	960.63	3,332.05	3,129.23
7	<b>Loss from ordinary activities after Finance Costs and before exceptional Items (5 ± 6)</b>	<b>(644.20)</b>	<b>(1,303.98)</b>	<b>(913.22)</b>	<b>(3,009.42)</b>	<b>(3,805.79)</b>
8	Exceptional Items (Net) (Refer Note 8)	198.56	158.01	186.69	978.13	3,717.81
9	<b>Loss from ordinary activities before tax (7 ± 8)</b>	<b>(842.76)</b>	<b>(1,461.99)</b>	<b>(1,099.91)</b>	<b>(3,987.55)</b>	<b>(7,523.60)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Loss from ordinary activities after tax (9 ± 10)</b>	<b>(842.76)</b>	<b>(1,461.99)</b>	<b>(1,099.91)</b>	<b>(3,987.55)</b>	<b>(7,523.60)</b>
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	<b>Net Loss for the Period (11 ± 12)</b>	<b>(842.76)</b>	<b>(1,461.99)</b>	<b>(1,099.91)</b>	<b>(3,987.55)</b>	<b>(7,523.60)</b>
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97
15	<b>Earnings Per Share</b> (of Rs. 10/- each, not annualised)					
	(a) Basic					
	-Continuing Operations	(0.13)	(0.11)	0.09	(0.35)	(0.39)
	-Discontinuing Operations	0.02	(0.08)	(0.24)	(0.19)	(0.81)
	(b) Diluted					
	-Continuing Operations	(0.13)	(0.11)	0.09	(0.35)	(0.39)
	-Discontinuing Operations	0.02	(0.08)	(0.24)	(0.19)	(0.81)

(contd...)

*Sankarathala*



**ORIENT GREEN POWER COMPANY LIMITED**

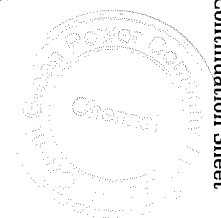
**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016**

- 1 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 February 09, 2017. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 2 a. The Financial Results of the Company has been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2016, and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- b. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the figures for the corresponding quarter and nine months ended December 31, 2015 under Ind AS and the reconciliation of the net profit / (loss) for the said periods under previous IGAAP and under Ind AS is as below:

Particulars	(Rs in Lakhs)	
	Quarter Ended 31 Dec 15 (Unaudited)	Nine Months Ended 31 Dec 15 (Unaudited)
Net Loss as per Indian GAAP	(1,381.07)	(8,084.84)
Impact on recognition of income on Barter Transaction	362.87	362.87
Impact on recognition of Expense on Barter Transaction	(362.87)	(362.87)
Prior period items adjusted against opening reserves as per IND AS 8	99.99	99.99
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	(7.31)	(39.27)
Impact of accounting for government grants relating to capital assets as a deferred income	1.16	4.65
Impact of unwinding interest on loans to related parties based on Effective Interest Rate (EIR) method	256.48	695.36
Impact of provision on interest on impaired loans	(63.54)	(180.90)
Impact of loans from related parties fair valued based on Effective Interest Rate (EIR) method	(5.62)	(18.59)
<b>Total Comprehensive Income</b>	<b>(1,099.91)</b>	<b>(7,523.60)</b>



*Senkatchala*





3 The Company operates under a single segment which is "Generation of power through renewable sources" which is consistent with the reporting provided 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. Further, the results for the nine months ended December 31, 2015 included the results of the Pollachi Plant of the Company which was transferred to Gayatri Green Power Private Limited by way of a slump sale with effect from July 1, 2015 and hence are not comparable with the results for the nine months ended December 31, 2016.

4 (i) The Company has been facing certain financial difficulties and has not been able to meet their obligations to lenders in time. The Management is in discussion with the lenders to restructure the loans and revamp its operations. Further, as part of its efforts to turnaround the operations, the Management is also undertaking a restructuring exercise, the details of which are more fully described in Note (ii) below.

(ii) 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 undertakings of the Company (including the Unit referred to in Note 5 below) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the regulatory approvals which are in the process of being obtained. Upon giving effect to the Draft Scheme, 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.

(iii) The Draft Scheme has been approved by the shareholders of the Company at the Court convened meeting held on June 6, 2016. The Company is in the process of obtaining other regulatory approvals.

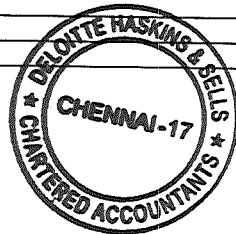
(iv) The financial details relating to the biomass undertakings identified for demerger, as estimated and determined by the Management, included in the Standalone Unaudited Financial Results are given below:

Particulars	(Rs. In Lakhs)				
	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
Profit / (Loss) Before Tax	134.88	(630.38)	(1,746.18)	(1,372.89)	(5,086.07)
Profit / (Loss) After Tax	134.88	(630.38)	(1,746.18)	(1,372.89)	(5,086.07)

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

5 Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of one of the Biomass Power Generation Plants of the Company located in Kolhapur, the Company entered into a Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) on August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale, on a going concern basis at book value subject to all required approvals for a consideration by way of equity shares / other securities in OGPML to be allotted to the Company. The Company has effected the said slump sale on January 01, 2017. The financial details, included in the Standalone Unaudited Financial Results and included as part of disclosures relating to the said biomass plant, are given below:

Particulars	(Rs. In Lakhs)				
	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
Profit / (Loss) Before Tax	31.81	(541.31)	(95.29)	(855.39)	(3,471.47)
Profit / (Loss) After Tax	31.81	(541.31)	(95.29)	(855.39)	(3,471.47)



*Venkatachala*

6 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. 4,612.77 Lakhs and Rs. 17,323.36 Lakhs as at December 31, 2016, respectively (net of provisions). The Management, taking into account the aforesaid / proposed restructuring referred to in Note 4(ii) 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.

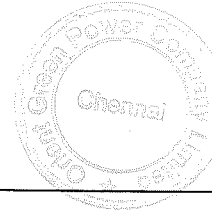
The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Standalone Unaudited Financial Results.

7 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 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 / (losses) of SSEPPL. Accordingly, the said company ceased to be a subsidiary company for the purpose of consolidated financial results in accordance with IND AS 110.

8 Exceptional items (Net) for the Nine months ended December 31, 2016 represents net additional provision made towards diminution in the value of investment and loans and advances given to the subsidiaries, determined based on management estimates.

9 The Board of Directors of the Company, at their meeting held on January 19, 2017, approved to execute confidentiality and exclusivity agreement with M/s. IL&FS Wind Energy Limited, to evaluate a potential merger of the wind energy generation business of M/s. IL&FS Wind Energy Limited with the company. The merger proposal is purely an intent and is subject to inter-alia to Board, Financial, Regulatory, Statutory and such other approvals including Stakeholders approvals.

Place : Chennai  
Date : February 09, 2017



On behalf of the Board  
*S Venkatachalam*  
S Venkatachalam  
Managing Director