

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

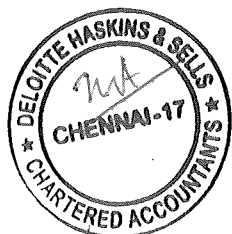
### TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the losses of its associates for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent 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 Parent'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 Parent's 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 entities (including step down subsidiaries and associates):

| S.No. | Name of the Entities                                          |
|-------|---------------------------------------------------------------|
| 1     | Orient Green Power Company Limited (Holding Company)          |
| 2     | Global Powertech Equipments Private Limited (Subsidiary)      |
| 3     | Amrit Environmental Technologies Private Limited (Subsidiary) |
| 4     | SM Environmental Technologies Private Limited (Subsidiary)    |



|    |                                                                                             |
|----|---------------------------------------------------------------------------------------------|
| 5  | Shriram Non-Conventional Energy Private Limited (Subsidiary)                                |
| 6  | Shriram Powergen Private Limited (Subsidiary)                                               |
| 7  | Orient Bio Power Limited (Subsidiary)                                                       |
| 8  | PSR Green Power Projects Private Limited (Subsidiary)                                       |
| 9  | Orient Green Power Company (Rajasthan) Private Limited (Subsidiary)                         |
| 10 | Bharath Wind Farm Limited (Subsidiary)                                                      |
| 11 | Clarion Wind Farm Private Limited (Subsidiary of Bharath Wind Farm Limited)                 |
| 12 | Gayatri Green Power Private Limited (Subsidiary)                                            |
| 13 | Orient Eco Energy Limited (Subsidiary)                                                      |
| 14 | Gamma Green Power Private Limited (Subsidiary)                                              |
| 15 | Beta Wind Farm Private Limited (Subsidiary)                                                 |
| 16 | Orient Green Power (Europe) B.V. (Subsidiary)                                               |
| 17 | Vjectro Elektrana Crmo Brdo d.o.o, Croatia (Subsidiary of Orient Green Power (Europe) B.V.) |
| 18 | Orient Green Power d.o.o, Macedonia (Subsidiary of Orient Green Power (Europe) B.V.)        |
| 19 | Statt Orient Energy (Private) Limited, Sri Lanka (Subsidiary)                               |
| 20 | Biobijlee Green Power Limited (Subsidiary)                                                  |
| 21 | Orient Green Power (Maharashtra) Private Limited (Subsidiary)                               |
| 22 | Pallavi Power and Mines Limited (Associate)                                                 |
| 23 | Sanjog Sugars and Eco-Power Private Limited (Subsidiary till 30 June 2016)                  |

4. We did not review the interim financial results of Fifteen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,839.13 lakhs and Rs. 12,372.24 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 3,467.75 lakhs and Rs.5,501.38 lakhs and Total comprehensive loss of Rs. 3,607.22 and Rs. 5,583.69 lakhs for the quarter and nine months ended December 31, 2016, 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 also includes the interim financial results of four subsidiaries, including step down subsidiaries, which have not been reviewed by their auditors and are based on management provided information, whose interim financial results reflect total revenue of Rs. 450.36 lakhs and Rs. 1,189.36 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs.30.30 lakhs and Rs. 133.77 lakhs for the quarter and nine months ended 31 December 2016, respectively and Total comprehensive loss of Rs. 58.44 lakhs for the quarter ended 31 December 2016 and Total Comprehensive Income of Rs. 74.98 lakhs for the nine months ended December 31, 2016, as considered in the consolidated unaudited financial results.

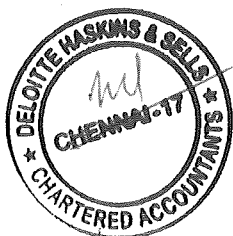
The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.02 lakhs and Rs.0.36 lakhs and Total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.36 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors.

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 in para 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 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.

7. We draw attention to the following notes in the Statement:

- (a) As stated in Note 5(i) of the Statement, some of the biomass plants of the Company and its Subsidiaries were not in regular operations during the quarter and have been incurring continuous losses resulting in the Holding Company and its subsidiaries facing certain financial difficulties and not being 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.

In addition, as part of its efforts to turn around the operations, as stated in Note 5(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 Holding Company and effective 1 October 2015 the identified Biomass



undertaking of the Holding Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the holding company upon the scheme being effective, subject to approvals, from the Honorable High Court of Judicature of Madras / other stakeholders.

- (b) Attention is invited to Note 9 of the Statement, regarding the deferral of Phase III of the windmill project in one of the subsidiaries namely, Beta Wind Farm Private Limited ("Beta"), due to delay in sanctioning of loans by the consortium of bankers and Management is in the process of organizing fresh loans for this project. Beta has extended capital advances aggregating to Rs. 4908.60 lakhs to various third parties towards this project and the utilization of the same would depend on the execution of the project in future.

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

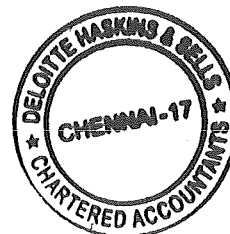
8. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of fifteen subsidiaries included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us. The comparative information in respect of other subsidiaries / step-down subsidiaries have not been reviewed by their auditors and is based on the amounts provided by the management.

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

*M.K. Ananthanarayanan*

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

Place: Chennai  
Date: February 09, 2017





# ORIENT GREEN POWER COMPANY LIMITED

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

(Rs. In Lakhs)

## Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

| S. No | Particulars                                                                                                                                  | Quarter Ended<br>31 Dec 16 | Nine Months Ended<br>31 Dec 16 | Quarter Ended<br>31 Dec 15 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|----------------------------|
| 1     | Total income from operations (net)                                                                                                           | 7,311.09                   | 37,324.65                      | 5,280.88                   |
| 2     | Profit/(Loss) from ordinary activities before tax                                                                                            | (6,966.22)                 | (989.83)                       | (10,955.28)                |
| 3     | Profit/(Loss) from ordinary activities after tax                                                                                             | (6,966.22)                 | (991.08)                       | (11,006.82)                |
| 4     | Profit/(Loss) from ordinary activities after tax (after Extraordinary Items)                                                                 |                            |                                |                            |
| 5     | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (7,091.48)                 | (1,016.21)                     | (10,296.40)                |
| 6     | Equity Share Capital                                                                                                                         | 73,979.97                  | 73,979.97                      | 73,979.97                  |
| 7     | Earnings Per Share (after extraordinary Items) (of Rs.10/- each) for Continuing operations (not annualized)                                  |                            |                                |                            |
|       | Basic :                                                                                                                                      | (0.74)                     | (0.08)                         | (0.73)                     |
|       | Diluted:                                                                                                                                     | (0.74)                     | (0.08)                         | (0.73)                     |
| 8     | Earnings Per Share (after extraordinary Items) (of Rs.10/- each) for Discontinuing operations (not annualized)                               |                            |                                |                            |
|       | Basic :                                                                                                                                      | (0.20)                     | (0.05)                         | (0.65)                     |
|       | Diluted:                                                                                                                                     | (0.20)                     | (0.05)                         | (0.65)                     |

### Note:

- 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 February 09, 2017.
- The above is an extract of the detailed result for the quarter and nine months ended on December 31, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and nine months ended on December 31, 2016 are available on the Stock Exchanges Website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company [www.orientgreenpower.com](http://www.orientgreenpower.com).
- Results for the quarter and nine months ended December 31, 2016 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. 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 and the reconciliation of the net profits for the corresponding is as under:

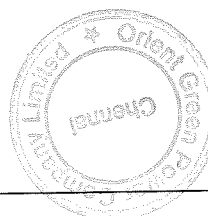
(Rs. In Lakhs)

| Particulars                                                                                                                                                                     | Quarter Ended<br>31-Dec-15<br>(Unaudited) | Nine Months Ended<br>31-Dec-15<br>(Unaudited) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| A Net Loss as per previous GAAP                                                                                                                                                 | (10,386.97)                               | (17,831.44)                                   |
| (i) Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method                                                                          | 18.17                                     | (48.21)                                       |
| (ii) Impact of accounting for government grants relating to capital assets as a deferred income                                                                                 | 17.78                                     | 31.16                                         |
| (iii) Impact of classification of Investments (Other than investment in Subsidiaries) Fair value through Profit & Loss under Ind AS as against Cost basis under erstwhile IGAAP | 2.95                                      | (5.71)                                        |
| (iv) Prior period items adjusted against opening reserves as per IND AS 8                                                                                                       | 99.99                                     | 99.99                                         |
| B Net Loss as per Ind AS                                                                                                                                                        | (10,248.08)                               | (17,754.21)                                   |
| C Other Comprehensive Income                                                                                                                                                    | (48.32)                                   | 158.42                                        |
| D Total Comprehensive Income                                                                                                                                                    | (10,296.40)                               | (17,595.79)                                   |

The results for the quarter and nine months ended December 31, 2015 has been restated to comply with IND AS and are comparable on like to like basis.

On behalf of the Board

Place: Chennai  
Date : February 09, 2017



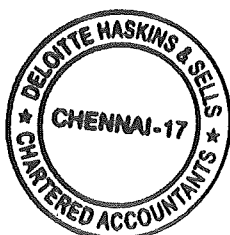
*S. Venkatachalam*  
S. Venkatachalam  
Managing Director



# 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 Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016 |                                                                                                   |                                           |                                           |                                           |                                                  |                                                  |
| (Rs. In Lakhs)                                                                                                |                                                                                                   |                                           |                                           |                                           |                                                  |                                                  |
| S.No.                                                                                                         | Particulars                                                                                       | Quarter ended<br>31-Dec-16<br>(Unaudited) | Quarter ended<br>30-Sep-16<br>(Unaudited) | Quarter ended<br>31-Dec-15<br>(Unaudited) | Nine months<br>ended<br>31-Dec-16<br>(Unaudited) | Nine months<br>ended<br>31-Dec-15<br>(Unaudited) |
| 1                                                                                                             | Income from Operations                                                                            |                                           |                                           |                                           |                                                  |                                                  |
| a.                                                                                                            | Net Sales / Income from Operations                                                                | 6,610.71                                  | 15,481.00                                 | 4,684.52                                  | 33,454.34                                        | 28,187.77                                        |
| b.                                                                                                            | Other Operating Income                                                                            | 700.38                                    | 1,896.95                                  | 596.36                                    | 3,870.31                                         | 3,561.83                                         |
|                                                                                                               | Total Income from Operations                                                                      | 7,311.09                                  | 17,377.95                                 | 5,280.88                                  | 37,324.65                                        | 31,749.60                                        |
| 2                                                                                                             | Expenses                                                                                          |                                           |                                           |                                           |                                                  |                                                  |
| a.                                                                                                            | Cost of Materials Consumed                                                                        | 941.09                                    | 338.49                                    | 1,552.32                                  | 2,730.23                                         | 4,072.42                                         |
| b.                                                                                                            | Employee Benefits Expense                                                                         | 571.15                                    | 524.38                                    | 617.39                                    | 1,686.80                                         | 1,845.13                                         |
| c.                                                                                                            | Depreciation and Amortisation Expense                                                             | 4,047.16                                  | 4,167.90                                  | 4,460.87                                  | 12,448.52                                        | 13,205.92                                        |
| d.                                                                                                            | Other Expenses                                                                                    | 2,261.97                                  | 2,543.03                                  | 2,800.94                                  | 7,000.73                                         | 8,198.37                                         |
|                                                                                                               | Total Expenses                                                                                    | 7,821.37                                  | 7,573.80                                  | 9,431.52                                  | 23,866.28                                        | 27,321.84                                        |
| 3                                                                                                             | Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)    | (510.28)                                  | 9,804.15                                  | (4,150.64)                                | 13,458.37                                        | 4,427.76                                         |
| 4                                                                                                             | Other Income                                                                                      | 292.50                                    | 688.91                                    | 86.73                                     | 1,234.18                                         | 994.62                                           |
| 5                                                                                                             | Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)       | (217.78)                                  | 10,493.06                                 | (4,063.91)                                | 14,692.55                                        | 5,422.38                                         |
| 6                                                                                                             | Finance Costs                                                                                     | 6,591.35                                  | 6,644.39                                  | 6,891.37                                  | 19,916.07                                        | 21,182.22                                        |
| 7                                                                                                             | Profit / (Loss) from ordinary activities after Finance Costs but before exceptional Items (5 ± 6) | (6,809.13)                                | 3,848.67                                  | (10,955.28)                               | (5,223.52)                                       | (15,759.84)                                      |
| 8                                                                                                             | Exceptional Items (Net) (Refer Notes 11 and 12)                                                   | (157.09)                                  | 4,390.78                                  | -                                         | 4,233.69                                         | (2,539.77)                                       |
| 9                                                                                                             | Profit / (Loss) from ordinary activities before tax (7 ± 8)                                       | (6,966.22)                                | 8,239.45                                  | (10,955.28)                               | (989.83)                                         | (18,299.61)                                      |
| 10                                                                                                            | Tax Expense / (Benefit)                                                                           | -                                         | -                                         | 51.54                                     | 1.25                                             | (123.97)                                         |
| 11                                                                                                            | Profit / (Loss) for the period (9 ± 10)                                                           | (6,966.22)                                | 8,239.45                                  | (11,006.82)                               | (991.08)                                         | (18,175.64)                                      |
| 12                                                                                                            | Share of loss of associates                                                                       | -                                         | (0.02)                                    | -                                         | (0.36)                                           | -                                                |
| 13                                                                                                            | Non Controlling Interest                                                                          | (14.21)                                   | (48.20)                                   | (758.74)                                  | (57.54)                                          | (421.43)                                         |
| 14                                                                                                            | Net Profit / (Loss) after taxes, minority interest and share of loss of Associates (11 ± 12 ± 13) | (6,952.01)                                | 8,287.63                                  | (10,248.08)                               | (933.90)                                         | (17,754.21)                                      |
| 15                                                                                                            | Other Comprehensive income (net of taxes)                                                         | (139.47)                                  | (20.66)                                   | (48.32)                                   | (82.31)                                          | 158.42                                           |
| 16                                                                                                            | Total Comprehensive Income attributable to Shareholders (14±15)                                   | (7,091.48)                                | 8,266.97                                  | (10,296.40)                               | (1,016.21)                                       | (17,595.79)                                      |
| 17                                                                                                            | Total Comprehensive Income attributable to:                                                       |                                           |                                           |                                           |                                                  |                                                  |
|                                                                                                               | Shareholders of the Company                                                                       | (7,091.48)                                | 8,266.97                                  | (10,296.40)                               | (1,016.21)                                       | (17,595.79)                                      |
|                                                                                                               | Non Controlling Interest                                                                          | (14.21)                                   | (48.20)                                   | (758.74)                                  | (57.54)                                          | (421.43)                                         |
|                                                                                                               | Total Comprehensive Income                                                                        | (7,105.69)                                | 8,218.77                                  | (11,055.14)                               | (1,073.75)                                       | (18,017.22)                                      |
| 18                                                                                                            | 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                                        |
| 19                                                                                                            | Earnings Per Share (of Rs. 10/- each not annualised)                                              |                                           |                                           |                                           |                                                  |                                                  |
|                                                                                                               | (a) Basic                                                                                         |                                           |                                           |                                           |                                                  |                                                  |
|                                                                                                               | -Continuing Operations                                                                            | (0.74)                                    | 0.71                                      | (0.73)                                    | (0.08)                                           | (1.31)                                           |
|                                                                                                               | -Discontinuing Operations                                                                         | (0.20)                                    | 0.41                                      | (0.65)                                    | (0.05)                                           | (1.52)                                           |
|                                                                                                               | (b) Diluted                                                                                       |                                           |                                           |                                           |                                                  |                                                  |
|                                                                                                               | -Continuing Operations                                                                            | (0.74)                                    | 0.71                                      | (0.73)                                    | (0.08)                                           | (1.31)                                           |
|                                                                                                               | -Discontinuing Operations                                                                         | (0.20)                                    | 0.41                                      | (0.65)                                    | (0.05)                                           | (1.52)                                           |

(contd...)



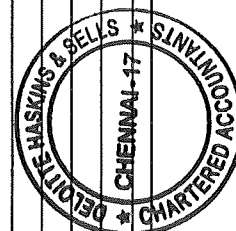
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**Orient Green Power Company Limited**
**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016**

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 February 09, 2017.
2. A Limited Review of the financial results of the Holding Company, 2 of its subsidiaries and the consolidated financial results have been carried out by the Statutory Auditors of the Company. A similar review of the financial results of 15 subsidiaries has been conducted by the auditors of the respective companies. The financial results of the 3 subsidiaries which are located in foreign jurisdictions, 1 subsidiary and 1 associate located in India are based on Management Accounts.
3. a. The financial results of the Group have 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 Group 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 GAAP and under Ind AS is as below:

| Particulars                                                                                                                                                               | (Rs. in Lakhs)     |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                                           | Quarter Ended      | Nine months Ended  |
|                                                                                                                                                                           | 31-Dec-15          | 31-Dec-15          |
|                                                                                                                                                                           | (Unaudited)        | (Unaudited)        |
| Net Loss as per previous GAAP                                                                                                                                             | (10,386.97)        | (17,831.44)        |
| Prior period items adjusted against opening reserves as per IND AS 8                                                                                                      | 99.99              | 99.99              |
| Impact on recognition of income on Barter Transaction                                                                                                                     | 362.87             | 362.87             |
| Impact on recognition of Expense on Barter Transaction                                                                                                                    | (362.87)           | (362.87)           |
| Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method                                                                        | 18.17              | (48.21)            |
| Impact of accounting for government grants relating to capital assets as a deferred income                                                                                | 17.78              | 31.16              |
| Impact of classification of Investments (Other than investment in Subsidiaries) Fair value through Profit & Loss under Ind AS as against Cost basis under erstwhile IGAAP | 2.95               | (5.71)             |
| <b>Net Loss as per Ind AS</b>                                                                                                                                             | <b>(10,248.08)</b> | <b>(17,754.21)</b> |
| Other Comprehensive Income                                                                                                                                                | (48.32)            | 158.42             |
| <b>Total Comprehensive Income, before Minority Interest</b>                                                                                                               | <b>(10,296.40)</b> | <b>(17,595.79)</b> |



*S. Venkatesh Babu*

4 The operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance. The Company and its subsidiaries ("the Group") operate 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.

5 (i) The Company and its subsidiaries have been facing certain financial difficulties and have 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 Biojile 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

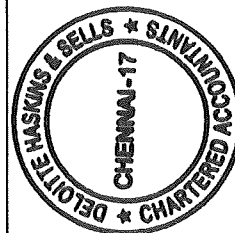
(b) the identified biomass undertakings of the Company (including the Unit referred to in Note 6 below) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the regulatory approvals which are in the process of being obtained. Upon giving effect to the scheme, 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 Consolidated Unaudited Financial Results are given below:

| Particulars              | Quarter Ended |             |             | Nine months Ended |             |
|--------------------------|---------------|-------------|-------------|-------------------|-------------|
|                          | 31 Dec 16     | 30 Sep 16   | 31 Dec 15   | 31 Dec 16         | 31 Dec 15   |
|                          | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) |
| Profit/(Loss) before Tax | (1,513.81)    | 3,013.29    | (4,820.03)  | (380.50)          | (9,544.61)  |
| Profit/(Loss) after Tax  | (1,513.81)    | 3,013.29    | (4,820.03)  | (380.50)          | (9,544.61)  |

(Rs. In Lakhs)


*Shankararao*

6 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 slump sale on January 01, 2017. The financial details, included in the Consolidated Unaudited Financial Results and included as part of disclosures relating to the said biomass undertakings in Note 5(ii) above, are given below;

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

7 Some of the biomass plants of the Company and its subsidiaries 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 network is eroded aggregate to Rs.4,612.77 lakhs & 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 5 (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 items have been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Consolidated Unaudited Financial Results.

8 Renewable Energy Certificates ("REC") Income for the period ended December 31, 2016 includes an amount of Rs. 3,002.18 Lakhs. Further, an amount of Rs.9,127.36 lakhs is outstanding as at December 31, 2016 which is expected to be realized within the validity period.

9 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 31 December 2016, capital advances aggregating to Rs.4,908.60 lakhs has been paid to various third parties towards this project. The Management is in the process of organising fresh loans for this project and the said amount of capital advances paid towards the project would be utilised on execution of the project in future.

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

10 Tamil Nadu Electricity Regulatory Commission increased the Scheduling and System Operating Charges levied on certain subsidiaries from April 1, 2016. The liability as per the new tariff for 9 months ended December 31, 2016 amounts to Rs.1,010.08 lakhs as against Rs. 415.80 lakhs as per the old tariff. On the writ petitions filed by Tamil Nadu Spinning Mills Association and Indian Wind Power Association, the Hon'ble High Court of Judicature at Madras have passed an interim order directing the petitioners to pay at the rate of Rs 300 per day per machine irrespective of the capacity of windmills towards the Scheduling and System Operating Charges pending disposal of the writ petitions. Based on the said interim order, the Company has computed and charged off Rs. 415.80 lakhs being the liability at rate of Rs. 300 per machine per day. The ultimate liability that would fall on the Group is not presently ascertainable.

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 ("SSEPL"). 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 SSEPL. In substance of the Agreements, OGPML will not be entitled to any share in profits or losses of SSEPL. 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 SSEPL and accordingly the results of this company from July 1, 2016, have not been included in the Unaudited Consolidated Financial Results. Also the assets and liabilities recognized upto that date have been recognized and consequently an amount of Rs. 4,802 lakhs has been considered as profit on derecognition of Subsidiary, which was disclosed as exceptional items in the results for the quarter ended 30 September 2016.



12 Exceptional Items (Net) for the Nine months ended December 31, 2016 represents profit made on derecognition of a subsidiary as detailed in Note 11 and net of provision made on loans and advances provided to Other Entities / Associates, determined based on management estimates.

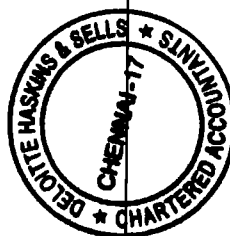
13 The Board of Directors of the Company, at their meeting held on January 19, 2017, approved to execute confidentiality and exclusivity agreement with M/s. IL&FS Wind Energy Limited, to evaluate a potential merger of the wind energy generation business of M/s. IL&FS Wind Energy Limited with the Company. 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.

14 Financial Results of the Company - Standalone

| Particulars            | (Rs. In Lakhs)           |                          |                          |                          |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        | Quarter Ended            |                          | Nine months Ended        |                          |
|                        | 31 Dec 16<br>(Unaudited) | 30 Sep 16<br>(Unaudited) | 31 Dec 15<br>(Unaudited) | 31 Dec 15<br>(Unaudited) |
| Income from Operations | 1,533.80                 | 21.05                    | 1,343.75                 | 3,345.11                 |
| Loss before Tax        | (842.76)                 | (1,461.99)               | (1,099.91)               | (7,523.60)               |
| Loss after Tax         | (842.76)                 | (1,461.99)               | (1,099.91)               | (7,523.60)               |

On behalf of the Board

S. Venkatachalam  
Managing Director



Place : Chennai

Date : February 09, 2017