

## 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 ended June 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 5 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. 7,939.63 lakhs provided to these subsidiaries where the networth is fully eroded as at June 30, 2015. As stated in the said Note, no adjustments to the carrying value of the aforesaid investments and loans is considered necessary by the Management in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.




- b. Note 8 regarding the proposed Amalgamation of Bharath Windfarm Private Limited with the Company and the Demerger of the identified biomass undertaking of the Company to Biobijlee Green Power Limited, subject to the required approvals and the details thereof.

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

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 ended June 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, August 14, 2015  
PS/PV/2015



## ORIENT GREEN POWER COMPANY LIMITED

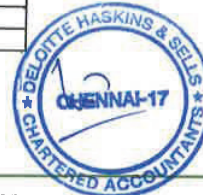
Orient Green Power Company Limited  
Regd Office : No. 18/3 Sigapilachi Building  
Rukman Lakshmi Pathy Road, Egmore, Chennai - 600 008.

### PART I Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2015

S.No.	Particulars	Quarter ended			
		(Rs In Lakhs)			
		30 Jun 15 (Unaudited)	31 Mar 15 (Audited) (Also Refer Note 3)	30 Jun 14 (Unaudited)	31 Mar 15 (Audited)
1	<b>Income from Operations</b>				
a.	Net Sales / Income from Operations	1,809.21	1,954.33	916.08	3,934.85
b.	Other Operating Income (Refer Note 9)	120.77	177.04	125.53	474.72
	<b>Total Income from Operations</b>	<b>1,929.98</b>	<b>2,131.37</b>	<b>1,041.61</b>	<b>4,409.57</b>
2	<b>Expenses</b>				
a.	Cost of Materials Consumed	1,098.62	1,790.26	687.96	3,274.63
b.	Employee Benefits Expense	276.52	288.05	254.77	1,059.66
c.	Depreciation and Amortisation Expense	453.45	441.60	452.18	1,811.28
d.	Other Expenses	564.18	1,110.72	455.05	2,506.97
	<b>Total Expenses</b>	<b>2,392.77</b>	<b>3,630.63</b>	<b>1,849.96</b>	<b>8,652.54</b>
3	<b>(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(462.79)</b>	<b>(1,499.26)</b>	<b>(808.35)</b>	<b>(4,242.97)</b>
4	Other Income	419.16	500.95	415.55	1,706.10
5	<b>(Loss) Before Finance Costs and Exceptional Items (3 ± 4)</b>	<b>(43.63)</b>	<b>(998.31)</b>	<b>(392.80)</b>	<b>(2,536.87)</b>
6	Finance Costs	1,136.13	1,364.58	1,418.79	5,642.72
7	<b>(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)</b>	<b>(1,179.76)</b>	<b>(2,362.89)</b>	<b>(1,811.59)</b>	<b>(8,179.59)</b>
8	Exceptional Items (Refer Note 10)	281.20	14,711.25	437.00	15,682.97
9	<b>(Loss) Before Tax(7 ± 8)</b>	<b>(1,460.96)</b>	<b>(17,074.14)</b>	<b>(2,248.59)</b>	<b>(23,862.56)</b>
10	Tax Expense	-	-	-	-
11	<b>Net (Loss) from Ordinary Activities After Tax (9 ± 10)</b>	<b>(1,460.96)</b>	<b>(17,074.14)</b>	<b>(2,248.59)</b>	<b>(23,862.56)</b>
12	Extraordinary Items	-	-	-	-
13	<b>Net (Loss) for the Period / Year (11 ± 12)</b>	<b>(1,460.96)</b>	<b>(17,074.14)</b>	<b>(2,248.59)</b>	<b>(23,862.56)</b>
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	56,807.82	56,807.82
15	Reserves excluding Revaluation Reserves	-	-	-	31,941.57
16	Earnings Per Share (of Rs 10/- each not annualised for the Quarters)				
	(a) Basic	(0.26)	(3.01)	(0.40)	(4.20)
	(b) Diluted	(0.26)	(3.01)	(0.40)	(4.20)

### PART II Select information for the Quarter ended June 30, 2015

A	PARTICULARS OF SHARE HOLDING				
1.	Public Shareholding				
	- Number of Shares	142,019,653	142,019,653	142,019,653	142,019,653
	- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
2.	Promoters and Promoter group Shareholding				
a.	Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of Shares	426,058,596	426,058,596	426,058,596	426,058,596
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%
B	<b>INVESTOR COMPLAINTS</b>			<b>Quarter ended June 30, 2015</b>	
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			Nil	
	Disposed of during the quarter			Nil	
	Remaining unresolved at the end of the quarter			Nil	



**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 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 August 14, 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, some Biomass Plants of the Company had temporary shut downs during the quarter ended June 30, 2015 on account of operational/business reasons.
- 3 Figures for the Quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014.
- 4 The entire amount received on account of IPO Proceeds have been fully utilised by the Company during the financial year ended March 31, 2015. The Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of SEBI Regulations has advised the Company to obtain the approval of the Shareholders in respect of certain matters and the Company is in the process of seeking the required approvals based on the same.
- 5 The Company is carrying net investments aggregating to Rs. 4,116.65 lakhs in five Indian subsidiaries and has outstanding net loans aggregating to Rs. 7,939.63 lakhs provided to these subsidiaries where the networth is fully eroded as at June 30, 2015.  
  
No adjustments to the carrying value of the aforesaid investments and loans is considered necessary in view of the continuing plant operations and 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.
- 6 During the current Quarter ended June 30, 2015, an amount of Rs. 5 lakhs has been invested by the Company in the equity share capital of Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited) (BGPL). Consequent to the same, BGPL has become a subsidiary of the Company w.e.f June 10, 2015. Also Refer Note 8.
- 7 During the current quarter ended June 30, 2015, the Company has entered into a Business Transfer Agreement with its subsidiary, Gayatri Green Power Private Limited (GPL) for transferring the Biomass Power Generation Plant of the Company located in Pollachi, by way of a slump sale, on a going concern basis at book value with effect from July 1, 2015. The financial details relating to the Pollachi Plant, as identified by the Management, included in the Standalone Unaudited Financial Results for the Quarter ended June 30, 2015 are given below:

Particulars	(Rs. In Lakhs)			
	Quarter Ended		Year Ended	
	30 Jun 15	31 Mar 15	30 Jun 14	31 Mar 15
(Loss)/Profit Before Tax	(60.84)	5.43	(248.10)	(317.52)
(Loss)/Profit After Tax	(60.84)	5.43	(248.10)	(317.52)



**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2015**

8 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 BGPL (Refer Note 6 above) 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 will get demerged into 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 aforesaid biomass undertaking, as identified by the Management, included in the Standalone Unaudited Financial Results for the Quarter ended June 30, 2015 are given below:

Particulars	Quarter Ended			(Rs. In Lakhs)
	30 Jun 15	31 Mar 15	30 Jun 14	Year Ended 31 Mar 15
Loss Before Tax	(427.80)	(12,817.73)	(770.60)	(15,453.71)
Loss After Tax	(427.80)	(12,817.73)	(770.60)	(15,453.71)

9 An amount of Rs. 120.77 lakhs has been accounted as 'Renewable Energy Certificates ("REC") Income for the Quarter ended June 30, 2015. As at June 30, 2015, an amount of Rs. 895.20 lakhs is outstanding towards Accrued REC Income which is expected to be realised within the validity period.

10 Exceptional Item for the quarter ended June 30, 2015 amounting to Rs. 281.20 lakhs represents additional provision made towards advances given by the Company to certain net worth eroded subsidiaries, consequent to various developments, based on Management's assessment.

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

Place : Chennai  
Date : August 14, 2015

On behalf of the Board

*S. Venkatachalam*

S.Venkatachalam  
Managing Director



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):

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



# Deloitte Haskins & Sells

4. We did not review the interim financial results of 17 subsidiaries, whose interim financial results reflect total revenues of Rs. 2,456.81 lakhs for the Quarter ended June 30, 2015, and total loss after tax of Rs. 2,965.50 lakhs for the Quarter ended June 30, 2015, as considered in the Consolidated Unaudited Financial Results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. The Consolidated Unaudited Financial Results include the interim financial results of 3 subsidiaries which have not been reviewed by their auditors and are based on Management Accounts. The interim financial results of these subsidiaries reflect total revenues of Rs. 577.90 lakhs for the Quarter ended June 30, 2015 and total profit after tax of Rs.203.30 lakhs for the Quarter ended June 30, 2015, as considered in the Consolidated Unaudited Financial Results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, and read with our comments in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- a. Note 6 regarding Rs.1,418.94 lakhs, being the net carrying amount of Goodwill on Consolidation in respect of four Indian subsidiary companies where the networth is fully eroded as at June 30, 2015. As stated in the said Note, no impairment of the carrying amount of Goodwill is considered necessary by the Management in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of investments in these subsidiaries.
- 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 Biobijlee Green Power Limited, subject to the required approvals and the details thereof.

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



**Deloitte  
Haskins & Sells**

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter ended June 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*  
**Sriraman Parthasarathy**  
Partner  
(Membership No.206834)

CHENNAI, August 14, 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.					
PART I Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015					
S.No.	Particulars	Quarter ended			(Rs in Lakhs)
				Year ended	
		30 Jun 15 Unaudited	31 Mar 15 Audited (Also Refer Note 4)	30 Jun 14 Unaudited	31 Mar 15 Audited
1	<b>Income from Operations</b>				
a.	Net Sales/Income from Operations	9,628.60	7,903.47	13,073.43	43,493.48
b.	Other Operating Income (Refer Note 10)	1,197.97	1,133.78	1,661.80	5,761.70
	<b>Total Income from Operations</b>	<b>10,826.57</b>	<b>9,037.25</b>	<b>14,735.23</b>	<b>49,255.18</b>
2	<b>Expenses</b>				
a.	Cost of Materials Consumed	1,997.22	3,470.63	2,793.28	10,004.25
b.	Employee Benefits Expense	585.26	627.88	575.65	2,402.53
c.	Depreciation and Amortisation Expense	4,378.46	5,205.25	4,238.29	17,933.59
d.	Other Expenses	2,589.44	4,257.88	2,916.01	13,290.29
	<b>Total Expenses</b>	<b>9,550.38</b>	<b>13,561.64</b>	<b>10,523.23</b>	<b>43,630.66</b>
3	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,276.19</b>	<b>(4,524.39)</b>	<b>4,212.00</b>	<b>5,624.52</b>
4	Other Income	325.92	118.88	273.78	778.18
5	<b>Profit / (Loss) Before Finance Costs and Exceptional Items (3 ± 4)</b>	<b>1,602.11</b>	<b>(4,405.51)</b>	<b>4,485.78</b>	<b>6,402.70</b>
6	Finance Costs	7,053.14	6,736.59	7,301.95	28,588.60
7	<b>(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)</b>	<b>(5,451.03)</b>	<b>(11,142.10)</b>	<b>(2,816.17)</b>	<b>(22,185.90)</b>
8	Exceptional Items	-	-	-	2,098.13
9	<b>(Loss) Before Tax (7 ± 8)</b>	<b>(5,451.03)</b>	<b>(11,142.10)</b>	<b>(2,816.17)</b>	<b>(24,284.03)</b>
10	Tax Expense	(57.99)	296.23	(25.03)	89.78
11	<b>(Loss) from Ordinary Activities After Tax (9 ± 10)</b>	<b>(5,393.04)</b>	<b>(11,438.33)</b>	<b>(2,791.14)</b>	<b>(24,373.81)</b>
12	Extraordinary Items	-	-	-	-
13	<b>Net (Loss) for the Period / Year (11 ± 12)</b>	<b>(5,393.04)</b>	<b>(11,438.33)</b>	<b>(2,791.14)</b>	<b>(24,373.81)</b>
14	Minority Interest (Net)	(55.32)	(339.41)	(179.13)	(1,077.64)
15	<b>Net (Loss) After Minority Interest (13 ± 14)</b>	<b>(5,337.72)</b>	<b>(11,098.92)</b>	<b>(2,612.01)</b>	<b>(23,296.17)</b>
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	56,807.82	56,807.82
17	Reserves excluding Revaluation Reserves				25,787.60
18	Earnings Per Share (of Rs 10/- each not annualised for the Quarters)				
	(a) Basic	(0.94)	(1.95)	(0.46)	(4.10)
	(b) Diluted	(0.94)	(1.95)	(0.46)	(4.10)
<b>PART II Select Information for the Quarter ended June 30, 2015</b>					
A	<b>PARTICULARS OF SHARE HOLDING</b>				
1	<b>Public Shareholding</b>				
	- Number of Shares	142,019,653	142,019,653	142,019,653	142,019,653
	- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
2	<b>Promoters and Promoter group Shareholding</b>				
a.	<b>Pledged/Encumbered</b>				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	<b>Non-encumbered</b>				
	- Number of Shares	426,058,596	426,058,596	426,058,596	426,058,596
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%
B	<b>INVESTOR COMPLAINTS</b>			<b>Quarter ended June 30, 2015</b>	
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			Nil	
	Disposed of during the quarter			Nil	
	Remaining unresolved at the end of the quarter			Nil	



**Orient Green Power Company Limited****Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015**

- 1 As per Clause 41 of the Listing Agreements, the Company has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on August 14, 2015 and approved by the Board of Directors of the Company at their meeting held on that date. A Limited Review of the quarterly financial results of the Company, 2 of the subsidiaries and the consolidated financial results has been carried out by the Statutory Auditors of the Company. A similar review of the financial results of 17 subsidiaries has been conducted by the auditors of the respective subsidiaries. The financial results of 2 subsidiaries which are located in foreign jurisdictions and 1 subsidiary located in India are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 As at June 30, 2015, the Company has twenty two subsidiaries (including step-down subsidiaries). The Company and its subsidiaries (the Group) operate in India and overseas. The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment. The operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance. Further, some Biomass Plants of the Group had temporary shut downs during the quarter ended June 30, 2015 on account of operational/business reasons.
- 4 Figures for the Quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third Quarter ended December 31, 2014.
- 5 The entire amount received on account of IPO Proceeds have been fully utilised by the Company during the financial year ended March 31, 2015. The Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of SEBI Regulations has advised the Company to obtain the approval of the Shareholders in respect of certain matters and the Company is in the process of seeking the required approvals based on the same.
- 6 The net carrying amount of Goodwill on Consolidation as at June 30, 2015 includes Rs. 1,418.94 lakhs relating to four Indian subsidiary companies as at June 30, 2015 whose net worth has been fully eroded. No impairment of the carrying amount of goodwill is considered necessary in view of the continuing plant operations and expected higher cashflows based on the future business projections and the strategic nature of investments in these subsidiaries. This has been highlighted as an Emphasis of Matter in the limited review report of the statutory auditors.
- 7 During the current quarter ended June 30, 2015, an amount of Rs. 5 lakhs has been invested by the Company in the equity share capital of Bloblee Green Power Limited (formerly known as SIHL Engineers Private Limited) (BGPL). Consequent to the same, BGPL has become a subsidiary of the Company w.e.f June 10, 2015. Also Refer Note 9.
- 8 During the current quarter ended June 30, 2015, the Company has entered into a Business Transfer Agreement with its subsidiary, Gayatri Green Power Private Limited (GPL) for transferring the Biomass Power Generation Plant of the Company located in Pollachi, by way of a slump sale, on a going concern basis at book value with effect from July 1, 2015. The financial details relating to the Pollachi Plant, as identified by the Management, included in the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015 are given below:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30 Jun 15	31 Mar 15	30 Jun 14	31 Mar 15
(Loss)/Profit Before Tax	(60.84)	5.43	(248.10)	(317.52)
(Loss)/Profit After Tax	(60.84)	5.43	(248.10)	(317.52)



**Orient Green Power Company Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015**

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 BGPL (Refer Note 7 above) 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 will get demerged into 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 aforesaid biomass undertaking, as identified by the Management, included in the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015 are given below:

Particulars	(Rs. In Lakhs)			
	Quarter Ended			Year Ended
	30 Jun 15	31 Mar 15	30 Jun 14	31 Mar 15
Loss Before Tax	(1,939.69)	(3,009.06)	(1,543.27)	(8,390.53)
Loss After Tax	(1,881.70)	(3,465.94)	(1,518.22)	(8,640.96)

10 An amount of Rs. 910.18 lakhs has been accounted as 'Renewable Energy Certificates ("REC") Income for the Quarter ended June 30, 2015. As at June 30, 2015, an amount of Rs. 7,828.78 lakhs is outstanding towards Accrued REC Income which is expected to be realised within the validity period.

11 Financial results of the Company - Standalone

Particulars	(Rs. In lakhs)			
	Quarter ended			Year ended
	30 Jun 15 (Unaudited)	31 Mar 15 (Audited) (Also Refer Note 4)	30 Jun 14 (Unaudited)	31 Mar 15 (Audited)
Income from Operations	1,929.98	2,131.37	1,041.61	4,409.57
Net (Loss) before Tax	(1,460.96)	(17,074.14)	(2,248.59)	(23,862.56)
Net (Loss) after Tax	(1,460.96)	(17,074.14)	(2,248.59)	(23,862.56)

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

Place : Chennai  
Date : August 14, 2015

On behalf of the Board

*S. Venkatachalam*

S. Venkatachalam  
Managing Director

