

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

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine months ended December 31, 2014 ("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 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 Elektrotrana Cmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)
19	OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.)
20	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)
21	Theta Wind Energy Private Limited
22	Statt Orient Energy (Private) Limited, Sri Lanka
23	Pennat Penguin Dendro Power Private Limited, Sri Lanka (subsidiary of Statt Orient Energy (Private) Limited, Sri Lanka)



4. We did not review the interim financial results of 17 subsidiaries, whose interim financial results reflect total revenues of Rs. 3,040.13 lakhs and Rs.14,542.26 lakhs for the Quarter and Nine months ended December 31, 2014, respectively, and total loss after tax of Rs.4,772.40 lakhs and Rs.4,501.33 lakhs for the Quarter and Nine months ended December 31, 2014, respectively, as considered in the Consolidated unaudited Financial Results.

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

5. The Consolidated Unaudited Financial Results include the interim financial results of 4 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.483.36 lakhs and Rs.1,321.35 lakhs for the Quarter and Nine months ended December 31, 2014 respectively, total profit after tax of Rs.97.41 lakhs for the Quarter Ended December 31, 2014 and total loss after tax of Rs. 654.70 lakhs for the Nine months ended December 31, 2014, 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 Note 5 of the Statement in connection with the following:


An amount of Rs.1,418.94 lakhs is carried as Goodwill on Consolidation (Net) in respect of four subsidiary companies where the networth is eroded as at December 31, 2014. As stated in the said Note, no impairment of the carrying amount of Goodwill is considered necessary by the Management at this stage in view of the gestation period required for break even, the expected higher cash flows based on future business projections and the strategic nature of these investments.

Our report is not qualified in respect of this matter.



8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine months ended December 31, 2014, from the details furnished by the Management.

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


Sriraman Parthasarathy
Partner
(Membership No.206834)

CHENNAI, February 04, 2015
PS/PSR&PV/2015





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigapachi Building							
Rukmani Lakshmi Pathy Road, Egmore, Chennai - 600 008.							
PART I Statement of Consolidated unaudited Financial Results for the Quarter and Nine months ended December 31, 2014							
(Rs in Lakhs)							
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 14 (Unaudited)	30 Sep 14 (Unaudited)	31 Dec 13 (Unaudited)	31 Dec 14 (Unaudited)	31 Dec 13 (Unaudited)	31 Mar 14 (Audited)
1	Income from Operations						
a.	Net Sales / Income from Operations (Refer Note 3)	7,373.77	15,142.81	6,648.70	35,590.01	27,113.05	35,953.97
b.	Other Operating Income (Refer Note 9)	947.45	2,018.67	869.98	4,627.92	3,841.83	5,331.85
	Total Income from Operations	8,321.22	17,161.48	7,518.68	40,217.93	30,954.88	41,285.82
2	Expenses						
a.	Cost of Materials Consumed	2,354.28	1,386.06	1,771.56	6,533.62	5,275.97	8,159.67
b.	Employee Benefits Expense	590.10	608.90	555.70	1,774.65	1,738.10	2,326.64
c.	Depreciation and Amortisation Expense (Refer Note 8)	4,215.66	4,274.39	3,767.31	12,728.34	10,086.24	14,333.80
d.	Other Expenses (Refer Note 12)	3,505.55	2,610.85	1,876.68	9,032.41	6,159.41	10,114.59
	Total Expenses	10,665.59	8,880.20	7,971.25	30,069.02	23,259.72	34,934.70
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(2,344.37)	8,281.28	(452.57)	10,148.91	7,695.16	6,351.12
4	Other Income	231.94	153.58	225.69	659.30	715.00	829.10
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 ± 4)	(2,112.43)	8,434.86	(226.88)	10,808.21	8,410.16	7,180.22
6	Finance Costs	7,128.31	7,421.75	7,565.05	21,852.01	19,417.50	26,515.72
7	Profit/(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(9,240.74)	1,013.11	(7,791.93)	(11,043.80)	(11,007.34)	(19,335.50)
8	Exceptional Items (Refer Note 10)	2,098.13	-	(40.99)	2,098.13	(40.99)	1,825.15
9	Profit/(Loss) Before Tax (7 ± 8)	(11,338.87)	1,013.11	(7,750.94)	(13,141.93)	(10,966.35)	(21,160.65)
10	Tax Expense (Net)	(84.75)	(96.67)	(215.51)	(206.45)	(213.55)	(382.09)
11	Net Profit/(Loss) from Ordinary Activities After Tax (9 ± 10)	(11,254.12)	1,109.78	(7,535.43)	(12,935.48)	(10,752.80)	(20,778.56)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period / Year (11 ± 12)	(11,254.12)	1,109.78	(7,535.43)	(12,935.48)	(10,752.80)	(20,778.56)
14	Minority Interest (Net)	(1,471.83)	912.73	(1,258.29)	(738.23)	(1,230.69)	(2,014.89)
15	Net Profit/(Loss) After Minority Interest (13 ± 14)	(9,782.29)	197.05	(6,277.14)	(12,197.25)	(9,522.11)	(18,763.67)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	56,807.82	56,807.82	56,807.82	56,807.82
17	Reserves excluding Revaluation Reserves						48,761.34
18	Earnings Per Share (of Rs 10/- each not annualised for the Quarters and Nine months)						
	(a) Basic	(1.72)	0.03	(1.11)	(2.15)	(1.68)	(3.31)
	(b) Diluted	(1.72)	0.03	(1.11)	(2.15)	(1.68)	(3.31)
PART II Select Information for the Quarter and Nine months ended December 31, 2014							
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of Shares	142,019,653	142,019,653	134,358,253	142,019,653	134,358,253	134,358,253
	- Percentage of Shareholding	25.00%	25.00%	23.65%	25.00%	23.65%	23.65%
2	Promoters and Promoter group Shareholding						
a.	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	- Number of Shares	426,058,596	426,058,596	433,719,996	426,058,596	433,719,996	433,719,996
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	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%	76.35%	75.00%	76.35%	76.35%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Quarter ended December 31, 2014					
	Received during the quarter	Nil					
	Disposed of during the quarter	1					
	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 and Nine months ended December 31, 2014**

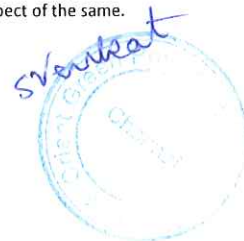
- 1 As per Clause 41 of the Listing Agreements, the Company has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 4, 2015. A Limited Review of the quarterly financial results of the Company, two of the subsidiaries and the consolidated financial results has been carried out by the Statutory Auditors of the Company. A similar Limited Review of the financial results of 17 subsidiaries has been conducted by the auditors of the respective subsidiaries. The financial results of 3 subsidiaries which are located in foreign jurisdictions and 1 subsidiary under liquidation (Refer Note 11) are based on Management Accounts. This has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 As at December 31, 2014, the Company has twenty three subsidiaries (including step-down subsidiaries). The Company and its subsidiaries (the Group) operates 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, certain Biomass Plants of the Group could not function continuously during the Nine months ended December 31, 2014 on account of operational/business reasons.

- 4 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at December 31, 2014

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus / Approvals	Amount utilised upto December 31, 2014
Construction and development of biomass projects	1,236.00	1,236.00
Funding of subsidiaries for repayment of existing loans	14,777.48	14,777.48
Funding of subsidiaries for development of biomass and wind projects	57,902.42	57,902.42
General Corporate purposes and issue expenses	16,084.10	16,084.10
TOTAL	90,000.00	90,000.00

The entire amount received on account of IPO Proceeds has been fully utilised as at December 31, 2014. Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted the report for the half-year ended March 31, 2014. The Company is in the process of obtaining the report for the period upto complete utilisation of the IPO Proceeds.

- 5 The total net carrying amount of Goodwill on Consolidation as at December 31, 2014 includes Rs.1,418.94 lakhs in respect of four subsidiary companies where the networth is eroded as at December 31, 2014. No impairment of the carrying amount of goodwill is considered necessary at this stage in view of the gestation period required for break even, the expected higher cash flows based on future business projections and the strategic nature of these investments. The statutory auditors of the Company have also invited attention to this matter in their Limited Review report.
- 6 Tamil Nadu Tax on Consumption & Sale of Electricity Act, 2003 requires the companies to pay Electricity Tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the Group has created a provision of Rs. 114.16 lakhs for the Nine Months ended December 31, 2014, and carries a cumulative provision of Rs. 1,389.31 lakhs as at December 31, 2014 towards the same on grounds of prudence.
- 7 The Group has applied for reschedulement of repayment terms of certain long term loans taken from Banks and is in the process of providing the required details/completing the formalities. The Management is hopeful of a favourable outcome in respect of the same.

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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, 2014**
(contd..)

- 8 The Company and its subsidiaries are in the process of evaluating the impact arising out of Schedule II of the Companies Act, 2013 relating to depreciation on fixed assets duly considering the relevant circulars/clarifications issued by the Ministry of Corporate Affairs. Adjustments, if any, arising out of the same will be dealt with by the end of the financial year.
- 9 An amount of Rs.768.84 lakhs and Rs.3,688.82 lakhs have been accounted as 'Renewable Energy Certificates' ("REC") Income for the Quarter and Nine months ended December 31, 2014, respectively. An amount of Rs. 7,588.47 lakhs accrued towards REC Income Receivable as at December 31, 2014 is expected to be realised within the extended validity period, duly considering the applicable regulatory provisions.
- 10 Exceptional item for the Quarter and Nine months ended December 31, 2014 amounting to Rs. 2,098.13 lakhs, represents provision made towards impairment of goodwill, capital work in progress and advances given by the Group, based on Management's assessment consequent to various developments.
- 11 During the Nine months ended December 31, 2014, voluntary winding up proceedings have been initiated in one of the subsidiaries, namely, Orient Eco Energy Limited.
- 12 Other Expenses for the Quarter ended December 31, 2014 includes Management Services Fee of Rs. 202.25 lakhs payable to Shriram Industrial Holding Limited (SIHL) in connection with various support/advisory services provided to the Company.
- 13 Financial results of the Company - Standalone

Particulars	Quarter ended			Nine months ended		Rs. In lakhs
	31 Dec 14	30 Sep 14	31 Dec 13	31 Dec 14	31 Dec 13	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 14 (Audited)
Income from Operations	1,193.47	43.12	674.60	2,278.20	2,177.92	3,398.84
Net (Loss) before Tax	(2,411.00)	(2,128.83)	(1,771.71)	(6,788.42)	(4,325.22)	(13,666.42)
Net (Loss) after Tax	(2,411.00)	(2,128.83)	(1,771.71)	(6,788.42)	(4,325.22)	(13,666.42)

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

Place : Chennai
Date : February 04, 2015

On behalf of the Board

S. Venkatachalam

S. Venkatachalam
Managing Director



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R. B.