



ORIENT GREEN POWER COMPANY LIMITED

February 4, 2016

The BSE Limited,
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263

The National Stock Exchange
of India Limited,
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Dear Sirs,

Sub: Outcome of the Board Meeting held on February 4, 2016 and Unaudited Standalone/ Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the outcome of the Board Meeting:

1. Change in Designation:

Mr. R. Sundararajan, who is the Independent Director in the Board of the Company is being re-designated as Non- Executive and Non- Independent Director with immediate effect, since he has become an advisor in one of our promoter companies M/s. SVL Limited.

2. Slump sale of Wind Assets by wholly owned subsidiary of the Company

M/s. Bharath Wind Farm Limited, a wholly owned subsidiary of the Company is selling its Wind Assets situated in Tami Nadu by way of Slump Sale to it subsidiary M/s. Clarion Wind Farm Private Limited (a Step-down Subsidiary of the Company) for a value not exceeding Rs. 20 Crores. This has been approved by the Board of Directors of the Company at their Meeting held on February 04, 2016.





ORIENT GREEN POWER COMPANY LIMITED

3. Unaudited Standalone/ Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2015

Please also find enclosed the Unaudited Standalone/ Consolidated Financial Results along with the Limited Review Reports for the Quarter and Nine months ended December 31, 2015. This has been approved by the Board of Directors of the Company at their Meeting held on February 04, 2016.

The Board meeting held today commenced at 12.00 Noon and concluded at 04.00 P.M.

We request you to kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

For Orient Green Power Company Limited,

P. Srinivasan

P. Srinivasan
Company Secretary & Compliance Officer
Encl.: as above



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") for the Quarter and Nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and read with our comments in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



R.B.

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

- a. Note 3 regarding the net carrying value of investments aggregating to Rs. 5,032.37 lakhs in five Indian subsidiaries and outstanding net loans aggregating to Rs.5,804.24 lakhs provided to these subsidiaries where the networth is fully eroded as at December 31, 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 strategic nature of the investments in these subsidiaries.
- b. Note 7 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Sriraman Parthasarathy
Partner
(Membership No. 206834)

CHENNAI, February 4, 2016
PS/PV/2016





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapiachi Building						
Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008						
Corporate Identity Number : L40108TN2006PLC061665						
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015						
S.No.	Particulars	Quarter ended			Nine months ended	
		31 Dec 15 (Unaudited)	30 Sep 15 (Unaudited)	31 Dec 14 (Unaudited)	31 Dec 15 (Unaudited)	31 Mar 15 (Audited)
1	Income from Operations					
a.	Net Sales / Income from Operations	994.00	58.26	1,021.78	2,861.47	3,934.85
b.	Other Operating Income	-	-	171.69	120.77	297.68
	Total Income from Operations	994.00	58.26	1,193.47	2,982.24	4,409.57
2	Expenses					
a.	Cost of Materials Consumed	322.72	4.53	746.15	1,425.87	3,274.63
b.	Employee Benefits Expense	261.82	274.41	260.64	812.75	1,059.66
c.	Depreciation and Amortisation Expense	369.30	368.87	453.66	1,191.62	1,811.28
d.	Other Expenses	573.66	939.28	602.02	2,077.12	2,506.97
e.	Prior period Items	99.99	-	-	99.99	-
	Total Expenses	1,627.49	1,587.09	2,062.47	5,607.35	8,652.54
3	(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(633.49)	(1,528.83)	(869.00)	(2,625.11)	(4,242.97)
4	Other Income	387.27	519.45	406.02	1,325.88	1,706.10
5	(Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)	(246.22)	(1,009.38)	(462.98)	(1,299.23)	(2,536.87)
6	Finance Costs	948.16	983.51	1,413.30	3,067.80	5,642.72
7	(Loss) from ordinary activities after Finance Costs and before exceptional items (5 ± 6)	(1,194.38)	(1,992.89)	(1,876.28)	(4,367.03)	(8,179.59)
8	Exceptional Items (Net) (Refer Note 11)	186.69	3,249.92	534.72	3,717.81	15,682.97
9	(Loss) from ordinary activities before tax (7 ± 8)	(1,381.07)	(5,242.81)	(2,411.00)	(8,084.84)	(23,862.56)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after tax (9 ± 10)	(1,381.07)	(5,242.81)	(2,411.00)	(8,084.84)	(23,862.56)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(1,381.07)	(5,242.81)	(2,411.00)	(8,084.84)	(23,862.56)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	73,979.97	73,979.97	56,807.82	73,979.97	56,807.82
15	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting Year					31,941.57
16	Earnings Per Share (of Rs 10/- each not annualised)					
	(a) Basic	(0.19)	(0.91)	(0.42)	(1.29)	(4.20)
	(b) Diluted	(0.19)	(0.91)	(0.42)	(1.29)	(4.20)



Svenkat



R.P.



Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 February 4, 2016. 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.
- 3 The Company is carrying net investments aggregating to Rs. 5,032.37 lakhs in five Indian subsidiaries and has outstanding net loans aggregating to Rs. 5,804.24 lakhs provided to these subsidiaries where the networth is fully eroded as at December 31, 2015. No adjustments to the carrying value of the aforesaid investments and loans is considered necessary in view of the strategic nature of the investments in these subsidiaries. This has been highlighted as an Emphasis of Matter in the limited review report of the statutory auditors.
- 4 During the Nine months ended December 31, 2015, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on September 14, 2015, the Company has issued and allotted an aggregate of 171,721,426 Equity shares of Rs. 10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis. As at December 31, 2015, the proceeds have been fully utilised.
- 5 During the quarter ended December 31, 2015, an amount of Rs. 8,699.99 lakhs has been paid by the Company to one of its subsidiaries, namely, Beta Wind Farm Private Limited towards investment in the preference share capital of the said subsidiary.
- 6 During the quarter ended December 31, 2015, the Company has paid an amount of Rs. 0.02 lakhs to acquire stake in Orient Green Power (Maharashtra) Private Limited. Pursuant to the same, Orient Green Power (Maharashtra) Private Limited has become a wholly owned subsidiary of the Company. Also Refer Notes 7 and 8 below.
- 7 The Board of Directors of the Company, at their meeting held on June 13, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:
- (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective April 1, 2015 and
- (b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 8,9 and 10 below for which the necessary revision to the Draft Scheme is proposed to be made) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the required approvals which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956.

The Company is in the process of seeking approvals from the Honourable High Court of Judicature at Madras/others and completing the other required procedures.

The financial details relating to the biomass undertaking identified for demerger, as estimated and determined by the Management, included in the Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015 are given below:

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 15
(Loss) Before Tax	(2,353.72)	(3,771.55)	(757.40)	(6,553.08)	(2,101.28)	(15,453.71)
(Loss) After Tax	(2,353.72)	(3,771.55)	(757.40)	(6,553.08)	(2,101.28)	(15,453.71)

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

- 8 Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of the one of the Biomass Power Generation Plants of the Company located in Kolhapur, the Company is proposing to enter into a Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) for transferring aforesaid biomass plant, by way of a slump sale, on a going concern basis at book value subject to all required approvals as against the consideration of equity shares in OGPML to be allotted in favour of the Company. The financial details relating to the Kolhapur plant, as identified by the Management, included in the Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015, are given below;

Particulars	Quarter Ended			Nine months ended		(Rs. In Lakhs)
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 15
(Loss) Before Tax	(195.28)	(3,140.50)	(539.82)	(3,571.46)	(1,575.99)	(2,512.48)
(Loss) After Tax	(195.28)	(3,140.50)	(539.82)	(3,571.46)	(1,575.99)	(2,512.48)

As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions. Also Refer Note 7 above.

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R. R.

**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015**

- 9 The Investment / Borrowing Committee of the Board of Directors of the Company, at their meeting held on November 17, 2015, has approved the sale of the Company's stake in one of its subsidiaries, namely, Sanjog Sugars and Eco Power Private Limited. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the aforesaid sale.
- 10 During the quarter ended December 31, 2015, the Company's subsidiary, Statt Orient Energy (Private) Limited, Srilanka, (SOEPL) has entered into an agreement with a third party to sell its entire stake in Pennant Penguin Dendro Power (Private) Limited (PPDPPL), Srilanka, the Company's step down subsidiary. Pursuant to the same, and on receipt of the sale consideration as at December 31, 2015 towards 52% stake in PPDPPL by the third party, PPDPPL has ceased to be a subsidiary of SOEPL as at December 31, 2015. The Company / SOEPL, is in the process of completing the required formalities / obtaining the required approvals in respect of aforesaid sale. Also Refer Note 7 and Note 11.
- 11 Exceptional item (Net) for the quarter ended December 31, 2015 amounting to Rs. 186.69 lakhs represents net additional provision made towards diminution in the value of investment in subsidiaries, determined based on Management estimates.
- 12 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation. Further, the figures for the previous periods included the results of the Pollachi Plant of the Company, which has been transferred to Gayatri Green Power Private Limited by way of a slump sale w.e.f July 1, 2015 and, accordingly, are not comparable.

Place : Chennai

Date : February 4, 2016



On behalf of the Board

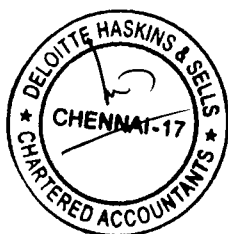
*S. Venkatachalam***S. Venkatachalam**
Managing Director*R. B.*

INDEPENDENT AUDITORS' 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 Company") for the Quarter and Nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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.)



S.No.	Name of the Subsidiary
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	Pennant Penguin Dendro Power (Private) Limited, Sri Lanka (Refer Note 11 of the Statement of Consolidated Unaudited Financial Results)
22	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)
23	Orient Green Power (Maharashtra) Private Limited

4. We did not review the interim financial results of 17 subsidiaries whose interim financial results reflect total revenues of Rs.1,180.49 lakhs and Rs.8,248.57 lakhs for the Quarter and Nine months ended December 31, 2015, respectively, and total loss after tax of Rs. 5,879.83 lakhs and Rs.8,983.64 lakhs and for the Quarter and Nine months ended December 31, 2015, 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. These interim financial results reflect total revenues of Rs.259.65 lakhs and Rs.1,324.69 lakhs for the Quarter and Nine months ended December 31, 2015, respectively, and total loss after tax of Rs.344.24 lakhs and Rs.54 lakhs for the Quarter and Nine months ended December 31, 2015, respectively, 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 aforesaid 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, 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 4 regarding Rs.1,419.47 lakhs, being the net carrying amount of Goodwill on Consolidation in respect of five Indian subsidiary companies where the networth is fully eroded as at December 31, 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 strategic nature of the underlying investments.

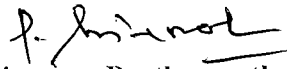


Deloitte Haskins & Sells

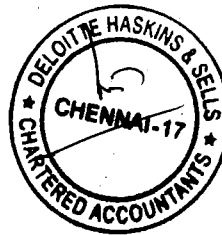
- b. Note 8 regarding the proposed Amalgamation of Bharath Windfarm Private Limited with the Company and the Demerger of the identified biomass undertaking of the Company to Biobijlee Green Power Limited, subject to the required approvals and the details thereof.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Sriraman Parthasarathy
Partner
(Membership No.206834)

CHENNAI, February 4, 2016
PS/PV/2016

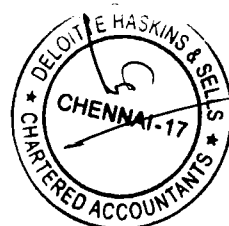
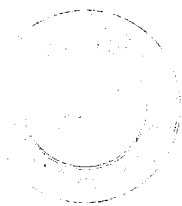




ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigapiachi Building							
Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008.							
Corporate Identity Number : L40108TN2006PLC061665							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015							
(Rs in Lakhs)							
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 15 Unaudited	30 Sep 15 Unaudited	31 Dec 14 Unaudited	31 Dec 15 Unaudited	31 Dec 14 Unaudited	31 Mar 15 Audited
1	Income from Operations						
a.	Net Sales/Income from Operations	4,334.78	13,861.53	7,373.77	27,824.91	35,590.01	43,493.48
b.	Other Operating Income (Refer Note 12)	596.36	1,767.50	947.45	3,561.83	4,627.92	5,761.70
	Total Income from Operations	4,931.14	15,629.03	8,321.22	31,386.74	40,217.93	49,255.18
2	Expenses						
a.	Cost of Materials Consumed (Refer Note 3)	1,202.59	509.75	2,354.28	3,709.56	6,533.62	10,004.25
b.	Employee Benefits Expense	617.39	642.48	590.10	1,845.13	1,774.65	2,402.53
c.	Depreciation and Amortisation Expense	4,446.67	4,380.79	4,215.66	13,205.92	12,728.34	17,933.59
d.	Other Expenses	2,818.08	2,785.14	3,505.55	8,192.66	9,032.41	13,290.29
e.	Prior Period Items	99.99	-	-	99.99	-	-
	Total Expenses	9,184.72	8,318.16	10,665.59	27,053.26	30,069.02	43,630.66
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(4,253.58)	7,310.87	(2,344.37)	4,333.48	10,148.91	5,624.52
4	Other Income	68.95	568.59	231.94	963.46	659.30	778.18
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)	(4,184.63)	7,879.46	(2,112.43)	5,296.94	10,808.21	6,402.70
6	Finance Costs	6,909.54	7,171.33	7,128.31	21,134.01	21,852.01	28,588.60
7	Profit/(Loss) from ordinary activities after Finance Costs and before Exceptional Items and Tax (5 ± 6)	(11,094.17)	708.13	(9,240.74)	(15,837.07)	(11,043.80)	(22,185.90)
8	Exceptional Items	-	2,539.77	2,098.13	2,539.77	2,098.13	2,098.13
9	(Loss) from ordinary activities before tax (7 ± 8)	(11,094.17)	(1,831.64)	(11,338.87)	(18,376.84)	(13,141.93)	(24,284.03)
10	Tax Expense	51.54	(117.52)	(84.75)	(123.97)	(206.45)	89.78
11	(Loss) from ordinary activities after tax (9 ± 10)	(11,145.71)	(1,714.12)	(11,254.12)	(18,252.87)	(12,935.48)	(24,373.81)
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(11,145.71)	(1,714.12)	(11,254.12)	(18,252.87)	(12,935.48)	(24,373.81)
14	Minority Interest (Net)	(758.74)	392.63	(1,471.83)	(421.43)	(738.23)	(1,077.64)
15	Net (Loss) After Minority Interest (13 ± 14)	(10,386.97)	(2,106.75)	(9,782.29)	(17,831.44)	(12,197.25)	(23,296.17)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	73,979.97	73,979.97	56,807.82	73,979.97	56,807.82	56,807.82
17	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting Year						25,787.60
18	Earnings Per Share (of Rs 10/- each not annualised)						
(a)	Basic	(1.58)	(0.36)	(1.72)	(2.84)	(2.15)	(4.10)
(b)	Diluted	(1.58)	(0.36)	(1.72)	(2.84)	(2.15)	(4.10)

Verdict



Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015

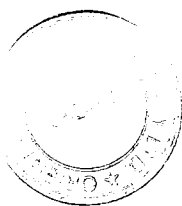
- 1 The above results were reviewed by the Audit Committee at its meeting held on February 4, 2016 and approved by the Board of Directors of the Company at their meeting held on that date.
- 2 A Limited Review of the quarterly financial results of the Company, 2 of the subsidiaries and the consolidated financial results have been carried out by the Statutory Auditors of the Company. A similar review of the financial results of 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 2 subsidiaries located in India are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 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, the Biomass Plants of the Group had shut downs during the Nine months ended December 31, 2015 on account of operational/business reasons.
- 4 The net carrying amount of Goodwill on Consolidation as at December 31, 2015 includes Rs. 1,419.47 lakhs relating to five Indian subsidiary companies as at December 31, 2015 whose net worth has been fully eroded. No impairment of the carrying amount of goodwill is considered necessary in view of the strategic nature of the underlying investments. This has been highlighted as an Emphasis of Matter in the limited review report of the statutory auditors.
- 5 During the Nine months ended December 31, 2015, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on September 14, 2015, the Company has issued and allotted an aggregate of 171,721,426 Equity shares of Rs. 10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis. As at December 31, 2015, the proceeds have been fully utilised.
- 6 During the quarter ended December 31, 2015, an amount of Rs. 8,699.99 lakhs has been paid by the Company to one of its subsidiaries, namely, Beta Wind Farm Private Limited towards investment in the preference share capital of the said subsidiary.
- 7 During the quarter ended December 31, 2015, the Company has paid an amount of Rs. 0.02 lakhs to acquire stake in Orient Green Power (Maharashtra) Private Limited. Pursuant to the same, Orient Green Power (Maharashtra) Private Limited has become a wholly owned subsidiary of the Company. Also Refer Notes 8 and 9 below.
- 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 Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:
 - (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective April 1, 2015 and
 - (b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 9,10 and 11 below for which the necessary revision to the draft scheme is proposed to be made) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the required approvals which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956.

The Company is in the process of seeking approvals from the Honourable High Court of Judicature at Madras/others and completing the other required procedures.

The financial details relating to the biomass undertaking identified for demerger, as estimated and determined by the Management, included in the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015 are given below:

Particulars	Quarter Ended			Nine months Ended		(Rs. In Lakhs)
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	Year Ended 31 Mar 15
(Loss) Before Tax	(2,794.51)	(5,232.44)	(4,285.94)	(10,027.38)	(8,341.31)	(8,708.05)
(Loss) After Tax	(2,802.55)	(5,158.43)	(4,201.18)	(9,903.41)	(8,134.85)	(8,958.48)

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



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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 31, 2015 (Contd.)**

- 9 Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of the one of the Biomass Power Generation Plant of the Company located in Kolhapur, the Company is proposing to enter into a Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) for transferring aforesaid biomass plant, by way of a slump sale, on a going concern basis at book value subject to all required approvals as against the consideration of equity shares in OGPML to be allotted in favour of the Company. The financial details relating to the Kolhapur plant, as identified by the Management, included in the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015, are given below;

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Mar 15
	(Rs. In Lakhs)					
(Loss) Before Tax	(195.28)	(3,140.50)	(539.82)	(3,571.46)	(1,575.99)	(2,512.48)
(Loss) After Tax	(195.28)	(3,140.50)	(539.82)	(3,571.46)	(1,575.99)	(2,512.48)

As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions. Also Refer Note 8 above.

- 10 The Investment / Borrowing Committee of the Board of Directors of the Company, at their meeting held on November 17, 2015, has approved the sale of the Company's stake in one of its subsidiaries, namely, Sanjog Sugars and Eco Power Private Limited. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the aforesaid sale.
- 11 During the quarter ended December 31, 2015, the Company's subsidiary, Statt Orient Energy (Private) Limited, Srilanka, (SOEPL) has entered into an agreement with a third party to sell its entire stake in Pennant Penguin Dendro Power (Private) Limited (PPDPPL), Srilanka, the Company's step down subsidiary. Pursuant to the same, and on receipt of the sale consideration as at December 31, 2015 towards 52% stake in PPDPPL by the third party, PPDPPL has ceased to be a subsidiary of SOEPL as at December 31, 2015. The Company / SOEPL, is in the process of completing the required formalities / obtaining the required approvals in respect of aforesaid sale. Also Refer Note 8 above.
- 12 An amount of Rs. 436.31 lakhs and Rs.2,680.15 lakhs has been accounted as 'Renewable Energy Certificates ("REC") Income for the Quarter and Nine months ended December 31, 2015, respectively. Further, an amount of Rs. 8,327.92 lakhs is outstanding towards Accrued REC Income as at December 31, 2015 which is expected to be realised within the extended validity period.

13 Financial Results of the Company - Standalone

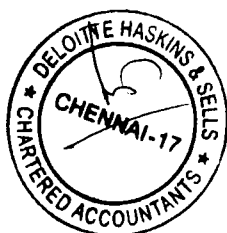
Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Mar 15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	994.00	58.26	1,193.47	2,982.24	2,278.20	4,409.57
Net (Loss) before Tax	(1,381.07)	(5,242.81)	(2,411.00)	(8,084.84)	(6,788.42)	(23,862.56)
Net (Loss) after Tax	(1,381.07)	(5,242.81)	(2,411.00)	(8,084.84)	(6,788.42)	(23,862.56)

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

Place : Chennai
Date : February 4, 2016

On behalf of the Board

S.Venkatachalam
Managing Director



D.P.