

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 Half-year ended September 30, 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 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 Elektrana 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, Srilanka (subsidiary of Statt Orient Energy (Private) Limited, Sri Lanka) |



R.R

Deloitte Haskins & Sells

4. We did not review the interim financial results of 17 subsidiaries, whose interim financial results reflect total assets of Rs. 100,069.55 lakhs as at September 30, 2014, total revenues of Rs.5,823.52 lakhs and Rs. 11,502.13 lakhs for the Quarter and Half-year ended September 30, 2014, respectively, and total profit after tax of Rs. 229.35 lakhs and Rs. 271.07 lakhs for the Quarter and Half-year ended September 30, 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 assets of Rs. 11,773.10 lakhs as at September 30, 2014, total revenues of Rs. 431.46 lakhs and Rs. 837.99 lakhs for the Quarter and Half-year ended September 30, 2014 and total loss after tax of Rs. 176.77 lakhs and Rs. 752.11 lakhs for the Quarter and Half-year ended September 30, 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 matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, read with the Notes thereon, 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. 2,074.95 lakhs is carried as Goodwill on Consolidation in respect of certain subsidiary companies whose net worth has been fully eroded as at September 30, 2014. As stated in the said Note, no impairment of goodwill is considered necessary 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.



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 and Half-year ended September 30, 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, November 13, 2014
PS/PSR&PV/2014



ORIENT GREEN POWER COMPANY LIMITED

| Orient Green Power Company Limited | | | | | | | |
|--|--|---|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|
| Regd Office : No. 18/3 Sigapilachi Building | | | | | | | |
| Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008. | | | | | | | |
| PART I Statement of Consolidated unaudited Financial Results for the Quarter and Half- year ended September 30, 2014 | | | | | | | |
| (Rs in Lakhs) | | | | | | | |
| S.No. | Particulars | Quarter ended | | | Half-year ended | | Year ended |
| | | 30 Sep 14 (Unaudited) | 30 Jun 14 (Unaudited) | 30 Sep 13 (Unaudited) | 30 Sep 14 (Unaudited) | 30 Sep 13 (Unaudited) | 31 Mar 14 Audited |
| 1 | Income from Operations | | | | | | |
| a. | Net Sales/Income from Operations (Refer Note 3) | 15,142.81 | 13,073.43 | 9,886.26 | 28,216.24 | 20,464.36 | 35,953.97 |
| b. | Other Operating Income (Refer Note 10) | 2,018.67 | 1,661.80 | 1,222.46 | 3,680.47 | 2,971.85 | 5,331.85 |
| | Total Income from Operations | 17,161.48 | 14,735.23 | 11,108.72 | 31,896.71 | 23,436.21 | 41,285.82 |
| 2 | Expenses | | | | | | |
| a. | Cost of Materials Consumed | 1,386.06 | 2,793.28 | 1,123.64 | 4,179.34 | 3,694.93 | 8,159.67 |
| b. | Employee Benefits Expense | 608.90 | 575.65 | 603.85 | 1,184.55 | 1,182.40 | 2,326.64 |
| c. | Depreciation and Amortisation Expense (Refer Note 9) | 4,274.39 | 4,238.29 | 3,474.12 | 8,512.68 | 6,318.93 | 14,333.80 |
| d. | Other Expenses | 2,610.85 | 2,916.01 | 2,196.96 | 5,526.86 | 4,092.22 | 10,114.59 |
| | Total Expenses | 8,880.20 | 10,523.23 | 7,398.57 | 19,403.43 | 15,288.48 | 34,934.70 |
| 3 | Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1-2) | 8,281.28 | 4,212.00 | 3,710.15 | 12,493.28 | 8,147.73 | 6,351.12 |
| 4 | Other Income | 153.58 | 273.78 | 166.55 | 427.36 | 489.31 | 829.10 |
| 5 | Profit Before Finance Costs and Exceptional Items (3 ± 4) | 8,434.86 | 4,485.78 | 3,876.70 | 12,920.64 | 8,637.04 | 7,180.22 |
| 6 | Finance Costs | 7,421.75 | 7,301.95 | 6,430.43 | 14,723.70 | 11,852.45 | 26,515.72 |
| 7 | Profit/(Loss) After Finance Costs but Before Exceptional Items (5 ± 6) | 1,013.11 | (2,816.17) | (2,553.73) | (1,803.06) | (3,215.41) | (19,335.50) |
| 8 | Exceptional Items | - | - | - | - | - | 1,825.15 |
| 9 | Profit/(Loss) Before Tax (7 ± 8) | 1,013.11 | (2,816.17) | (2,553.73) | (1,803.06) | (3,215.41) | (21,160.65) |
| 10 | Tax Expense | (96.67) | (25.03) | (47.06) | (121.70) | 1.96 | (382.09) |
| 11 | Net Profit/(Loss) from Ordinary Activities After Tax (9 ± 10) | 1,109.78 | (2,791.14) | (2,506.67) | (1,681.36) | (3,217.37) | (20,778.56) |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the Period / Year (11 ± 12) | 1,109.78 | (2,791.14) | (2,506.67) | (1,681.36) | (3,217.37) | (20,778.56) |
| 14 | Minority Interest (Net) | 912.73 | (179.13) | (133.25) | 733.60 | 27.60 | (2,014.89) |
| 15 | Net Profit/(Loss) After Minority Interest (13 ± 14) | 197.05 | (2,612.01) | (2,373.42) | (2,414.96) | (3,244.97) | (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 Half-Years) | | | | | | |
| | (a) Basic | 0.03 | (0.46) | (0.42) | (0.43) | (0.57) | (3.31) |
| | (b) Diluted | 0.03 | (0.46) | (0.42) | (0.43) | (0.57) | (3.31) |
| PART II Select Information for the Quarter and Half-year ended September 30, 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 | Quarter ended September 30, 2014 | | | | | |
| | 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 | | | | | |



Sankarabala



S.P.R.



Orient Green Power Company Limited

Notes to the Statement of Consolidated unaudited Financial Results for the Quarter and Half- year ended September 30, 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 meeting held on November 13, 2014. 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 September 30, 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 Company could not be operated continuously during the quarter on account of operational/business reasons.
- 4 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at September 30, 2014

| Particulars | Rs. In lakhs | |
|--|---|---|
| | Amount to be utilised as per Prospectus / Approvals | Amount utilised upto September 30, 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 September 30, 2014. The Company is in the process of obtaining the report from Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations for the period ended March 31, 2014 and for the period upto complete utilisation.

- 5 The carrying amount of Goodwill on Consolidation as at September 30, 2014 includes Rs.2,074.95 lakhs relating to certain subsidiary companies whose net worth has been fully eroded as at September 30, 2014. In the opinion of the Management, no impairment of goodwill is considered necessary 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. 52.92 lakhs for the Half-year ended September 30, 2014, and carries a cumulative provision of Rs. 1,328.06 lakhs as at September 30, 2014 towards the same on grounds of prudence.
- 7 During the current quarter ended September 30, 2014, an amount of Rs. 2,868.78 lakhs has been invested by the Company in the preference share capital of one of its subsidiaries, namely, Beta Wind Farm Private Limited. Further during the quarter, Rs. 40.00 lakhs and Rs. 29.73 lakhs have been invested in equity share capital of two of the subsidiaries, namely, Pallavi Power and Mines Limited and Gamma Green Power Private Limited, respectively.
- 8 The Group has applied for a reschedulement of repayment terms of certain long term loans taken from Banks and is hopeful of a favourable outcome in respect of the same.



Venkatasahala



L40108TN2006PLC061665

S. P. R.

**Orient Green Power Company Limited****Notes to the Statement of Consolidated unaudited Financial Results for the Quarter and Half- year ended September 30, 2014 (contd..)**

- 9 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.
- 10 An amount of Rs. 1,551.48 lakhs and Rs. 2,919.98 lakhs have been accounted as 'Renewable Energy Certificates' ("REC") Income for Quarter and Half-year ended September 30, 2014, respectively. Further, an amount of Rs. 6,965.92 lakhs is outstanding towards REC Income Receivable as at September 30, 2014 which is expected to be realized within the validity period.
- 11 During the Half-year ended September 30, 2014, voluntary winding up proceedings have been initiated in one of the subsidiaries, namely, Orient Eco Energy Limited.

12 Financial results of the Company - Standalone

| Particulars | Quarter ended | | | Half-year Ended | | Year ended |
|------------------------|---------------|-------------|-------------|-----------------|-------------|-------------|
| | 30 Sep 14 | 30 Jun 14 | 30 Sep 13 | 30 Sep 14 | 30 Sep 13 | 31 Mar 14 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income from Operations | 43.12 | 1,041.61 | 447.19 | 1,084.73 | 1,503.32 | 3,398.84 |
| Net (Loss) before Tax | (2,128.83) | (2,248.59) | (1,564.95) | (4,377.42) | (2,553.51) | (13,666.42) |
| Net (Loss) after Tax | (2,128.83) | (2,248.59) | (1,564.95) | (4,377.42) | (2,553.51) | (13,666.42) |

- 13 The Consolidated Statement of Assets and Liabilities as at September 30, 2014 is provided as an Annexure to this statement.
- 14 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

Place : Chennai
Date : November 13, 2014

On behalf of the Board

S.Venkatachalam

S.Venkatachalam
Managing Director



0108TN2006PLC061665

M.
R.A.



Orient Green Power Company Limited
Consolidated Statement of Assets and Liabilities (Refer Note 13)

| Particulars | Rs. in lakhs | |
|--|-------------------------------------|-----------------------------------|
| | As at 30 Sep 2014 (Unaudited) | As at 31 Mar 2014 (Audited) |
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| (a) Share capital | 56,807.82 | 56,807.82 |
| (b) Reserves and surplus | 46,677.35 | 48,761.34 |
| Sub-Total Shareholders' Funds | 103,485.17 | 105,569.16 |
| Share Application Money Pending Allotment | - | 79.13 |
| Minority Interest | 2,726.03 | 1,934.87 |
| Non-current liabilities | | |
| (a) Long-term borrowings (Refer Note 8) | 181,836.75 | 188,176.51 |
| (b) Deferred tax liabilities (net) | 558.40 | 680.10 |
| (c) Other long-term liabilities | 4,309.67 | 2,091.36 |
| (d) Long-term provisions | 192.59 | 158.93 |
| Sub-Total Non-Current liabilities | 186,897.41 | 191,106.90 |
| Current liabilities | | |
| (a) Short-term borrowings | 8,972.62 | 6,747.45 |
| (b) Trade payables | 5,371.20 | 5,887.45 |
| (c) Other current liabilities (Refer Note 6) | 39,768.26 | 39,936.53 |
| (d) Short-term provisions | 157.55 | 42.69 |
| Sub-Total Current liabilities | 54,269.63 | 52,614.12 |
| TOTAL - Equity and Liabilities | 347,378.24 | 351,304.18 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets (Refer Note 9) | 293,939.43 | 295,548.49 |
| (b) Goodwill on consolidation (Refer Note 5) | 4,003.97 | 3,591.66 |
| (c) Non-current investments | 1.30 | 1.30 |
| (d) Long-term loans and advances | 15,409.74 | 21,909.92 |
| (e) Other non current asset | 3,858.99 | 3,165.18 |
| Sub-Total Non-current Assets | 317,213.43 | 324,216.55 |
| Current assets | | |
| (a) Current investments | 27.28 | 27.28 |
| (b) Inventories | 1,624.76 | 1,421.67 |
| (c) Trade receivables | 11,337.06 | 10,143.78 |
| (d) Cash and Cash Equivalents | 764.03 | 5,027.31 |
| (e) Short-term loans and advances | 2,906.75 | 3,574.78 |
| (f) Other current assets (Refer Note 10) | 13,504.93 | 6,892.81 |
| Sub-Total Current assets | 30,164.81 | 27,087.63 |
| TOTAL - Assets | 347,378.24 | 351,304.18 |

On behalf of the Board

S. Venkatachalam

S. Venkatachalam
Managing Director



Place : Chennai
Date : November 13, 2014



L40108TN2006PLC061665

P.D.