



ORIENT GREEN POWER COMPANY LIMITED

Regd. Office : 4th Floor, Sigappi Achi Building, No. 18/3, Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008.
Corporate Identification Number (CIN) - L40108TN2006PLC061665

PART-I Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2014

(Rupees in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30 June 14 (Unaudited)	31 Mar 14 (Audited) (Also Refer Note 4)	30 June 13 (Unaudited)	31 Mar 14 (Audited)
1	Income from Operations				
	a. Net Sales/Income from Operations	13,073.43	8,840.92	10,578.10	35,953.97
	b. Other Operating Income	1,661.80	1,490.02	1,749.39	5,331.85
	Total Income from Operations	14,735.23	10,330.94	12,327.49	41,285.82
2	Expenses				
	a. Cost of Materials Consumed	2,793.28	2,883.70	2,571.29	8,159.67
	b. Employee Benefits Expense	575.65	588.54	578.55	2,326.64
	c. Depreciation and Amortisation Expense	4,238.29	4,247.56	2,844.81	14,333.80
	d. Other Expenses (Refer Note 10)	2,916.01	3,955.18	1,895.26	10,114.59
	Total Expenses	10,523.23	11,674.98	7,889.91	34,934.70
3	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	4,212.00	(1,344.04)	4,437.58	6,351.12
4	Other Income	273.78	114.10	322.76	829.10
5	Profit / (Loss) Before Finance Costs and Exceptional Items (3 ± 4)	4,485.78	(1,229.94)	4,760.34	7,180.22
6	Finance Costs	7,301.95	7,098.22	5,422.02	26,515.72
7	(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(2,816.17)	(8,328.16)	(661.68)	(19,335.50)
8	Exceptional Items		1,866.14		1,825.15
9	(Loss) Before Tax (7 ± 8)	(2,816.17)	(10,194.30)	(661.68)	(21,160.65)
10	Tax Expense	(25.03)	(168.54)	49.02	(382.09)
11	(Loss) from Ordinary Activities After Tax (9 ± 10)	(2,791.14)	(10,025.76)	(710.70)	(20,778.56)
12	Extraordinary Items				
13	Net (Loss) for the Period / Year (11 ± 12)	(2,791.14)	(10,025.76)	(710.70)	(20,778.56)
14	Minority Interest (Net)	(179.13)	(784.20)	160.85	(2,014.89)
15	Net (Loss) After Minority Interest (13 ± 14)	(2,612.01)	(9,241.56)	(871.55)	(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
17	Reserves excluding Revaluation Reserves				48,761.34
18	Earnings Per Share (of Rs 10/- each not annualised for the Quarters)				
	(a) Basic	(0.46)	(1.63)	(0.15)	(3.31)
	(b) Diluted	(0.46)	(1.63)	(0.15)	(3.31)

PART-II Select Information for the Quarter ended June 30, 2014

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	14,20,19,653	13,43,58,253	13,43,58,253	13,43,58,253
	- Percentage of Shareholding	25.00%	23.65%	23.65%	23.65%
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	42,60,58,596	43,37,19,996	43,37,19,996	43,37,19,996
	- 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%	76.35%	76.35%	76.35%
B	INVESTOR COMPLAINTS	Quarter ended June 30, 2014			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	Nil			

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2014

- 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).
- The above results were reviewed by the Audit Committee at its meeting held on July 29, 2014 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, one 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 19 subsidiaries has been conducted by the auditors of the respective subsidiaries. The financial results of 3 subsidiaries which are located in foreign jurisdictions are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- As at June 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. As the operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- Figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third Quarter ended December 31, 2013.
- Additional Disclosure in accordance with Clause 43 of the Listing Agreements:

Utilisation of IPO Proceeds as at June 30, 2014

Rs. In Lakhs

Particulars	Amount to be Utilised as per Prospectus/Approvals	Amount Utilised upto June 30, 2014
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of existing loans	14,777.48	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,902.42	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Interest Income accrued but not due on Fixed Deposits placed out of the IPO Proceeds		4.86
Amount Remaining Unutilised		2,105.52

Pending utilisation of the entire proceeds of the issue, the funds are temporarily held / invested as at June 30, 2014 as under:

Rs. In lakhs

Particulars	As at June 30, 2014
Bank Fixed Deposits	2,101.00
Bank Balances	4.52
TOTAL	2,105.52

Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted the report for the period ended September 30, 2013. The Monitoring Agency is in the process of submitting its report for the period ended March 31, 2014.

- The carrying amount of Goodwill on Consolidation as at June 30, 2014 includes Rs. 1,950.67 lakhs relating to certain subsidiary companies whose net worth has been fully eroded as at June 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. This has been referred to in the Limited Review report of the statutory auditors of the Company.
- 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 during the Quarter ended June 30, 2014 and carries a provision of Rs. 1,328.06 lakhs as at June 30, 2014 towards the same on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 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.
- During the quarter ended June 30, 2014, voluntary winding up proceedings have commenced in one of the subsidiary companies, namely, Orient Eco Energy Limited.
- The Company has accounted for Management Services Fee of Rs. 101 lakhs (Rs. 404.49 lakhs accounted for during the Quarter ended March 31, 2014) payable to Shriram Industrial Holding Limited (SIHL) in connection with various support/advisory services provided by SIHL to the Company.
- The Company is in the process of obtaining the approvals from the Central Government in respect of the remuneration paid to Mr. T. Shivarman, Vice-Chairman and Mr. S. Venkatachalam, Managing Director.
- During the current quarter ended June 30, 2014, an amount of Rs. 143.41 lakhs has been invested by the Company in the equity share capital of one of its subsidiaries, namely, Bela Windfarm Private Limited.
- Financial results of the Company - Standalone

Rs. In lakhs

Particulars	Quarter Ended			Year Ended
	30 June 14 (Unaudited)	31 Mar 14 (Audited) (Also Refer Note 4)	30 June 13 (Unaudited)	31 Mar 14 (Audited)
Income from Operations	1,041.61	1,220.92	1,056.12	3,398.84
Net (Loss) before Tax	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)
Net (Loss) after Tax	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)

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

Place : Chennai
Date : July 29, 2014

On behalf of the Board
S. Venkatachalam
Managing Director

