

10.2.2014



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ORIENT GREEN POWER COMPANY LIMITED

Regd. Office : 4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmi Pathi Road, Egmore, Chennai 600 008.

PART-I Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013 (Rupees in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 Dec 13 (Unaudited)	30 Sep 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Dec 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Mar 13 (Audited)
1	Income from Operations						
	a. Net Sales/Income from Operations	6,709.95	9,965.41	5,821.24	27,553.52	30,611.96	36,829.29
	b. Other Operating Income	883.40	1,225.88	1,369.40	3,863.27	5,257.73	6,715.74
	Total Income from Operations	7,593.35	11,191.29	7,190.64	31,416.79	35,869.69	43,545.03
2	Expenses						
	a. Cost of Materials Consumed	1,771.56	1,123.65	2,530.07	5,275.97	8,562.96	11,422.73
	b. Employee Benefits Expense	555.70	603.85	552.48	1,738.10	1,642.57	2,228.41
	c. Depreciation and Amortisation Expense (Refer Note 5)	3,767.31	3,474.12	2,817.46	10,086.24	8,175.89	11,002.04
	d. Other Expenses	1,951.35	2,279.52	2,083.74	6,621.32	7,398.88	11,201.03
	Total Expenses	8,045.92	7,481.14	7,983.75	23,721.63	25,778.30	35,854.21
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(452.57)	3,710.15	(793.11)	7,695.16	10,091.39	7,690.82
4	Other Income	225.69	166.55	356.13	715.00	2,274.02	2,417.28
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 ± 4)	(226.88)	3,876.70	(436.98)	8,410.16	12,365.41	10,108.10
6	Finance Costs	7,565.05	6,430.43	4,675.31	19,417.50	14,037.53	18,917.20
7	Loss After Finance Costs but Before Exceptional Items (5 ± 6)	(7,791.93)	(2,553.73)	(5,112.29)	(11,007.34)	(1,672.12)	(8,809.10)
8	Exceptional Items (Refer Note 7)	40.99	-	-	40.99	274.56	1,343.21
9	Loss Before Tax (7 ± 8)	(7,750.94)	(2,553.73)	(5,112.29)	(10,966.35)	(1,397.56)	(7,465.89)
10	Tax Expense (Current and Deferred Tax)	(215.51)	(47.06)	253.62	(213.55)	360.27	705.24
11	Net Loss from Ordinary Activities After Tax (9 ± 10)	(7,535.43)	(2,506.67)	(5,365.91)	(10,752.80)	(1,757.83)	(8,171.13)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Loss for the Period (11 ± 12)	(7,535.43)	(2,506.67)	(5,365.91)	(10,752.80)	(1,757.83)	(8,171.13)
14	Minority Interest (Net)	(1,258.29)	(133.25)	(1,168.10)	(1,230.69)	(40.02)	(1,182.34)
15	Net Loss After Minority Interest (13 ± 14)	(6,277.14)	(2,373.42)	(4,197.81)	(9,522.11)	(1,717.81)	(6,988.79)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	46,807.82	56,807.82	46,807.82	46,807.82
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	62,083.86
18	Earnings Per Share (of Rs. 10/- each not annualised)						
	a. Basic	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)
	b. Diluted	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)

PART-II Select Information for the Quarter and Nine Months ended December 31, 2013

PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	13,43,58,253	13,43,58,253	20,56,28,099	13,43,58,253	20,56,28,099	20,56,28,099
	- Percentage of Shareholding	23.65%	23.65%	43.93%	23.65%	43.93%	43.93%
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	43,37,19,996	43,37,19,996	26,24,50,150	43,37,19,996	26,24,50,150	26,24,50,150
	- 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)	76.35%	76.35%	56.07%	76.35%	56.07%	56.07%
B	INVESTOR COMPLAINTS	Quarter ended December 31, 2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013

- As per Clause 41 of the Listing Agreements, Orient Green Power Company Limited (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 February 8, 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 of the Company has been conducted by the auditors of the respective subsidiaries. The financial results of 4 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 December 31, 2013, the Company has twenty four 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, the results for any of the quarters cannot be considered to be representative of the full year's results.
- Additional Disclosure in accordance with Clause 43 of the Listing Agreement:

Utilisation of IPO Proceeds as at December 31, 2013:

(Rs. In Lakhs)

Particulars	Amount to be utilised as per Prospectus	Amount utilised upto December 31, 2013
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	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: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		0.40
Total amount in Bank fixed deposits/balances		2,101.06

Pending utilisation of the entire proceeds of the issue as at the quarter end, the funds are temporarily held / invested as at December 31, 2013 as under:

(Rs. In Lakhs)

Particulars	As at December 31, 2013
Bank Fixed Deposits	2,101.00
Bank Balances	0.06
TOTAL	2,101.06

- The Cost of fixed assets relating to the Narsinghpur and Kohlapur Plants of the Company and the plants in two of the subsidiaries namely, PSR Green Power Projects Private Limited and Orient Green Power Company (Rajasthan) Private Limited, has been capitalised during the current quarter consequent to the completion of the construction activities. This has resulted in the increase in the depreciation charge for the current quarter as compared to the previous quarter.
- During the current quarter ended December 31, 2013, an amount of Rs. 52,630.00 lakhs has been invested by the Company in the preference share capital of one of its subsidiaries, namely Beta Wind Farm Private Limited. Further, an amount of Rs. 1,662.52 lakhs has been invested in equity share capital of three other subsidiaries during the current quarter.
- During the current quarter ended December 31, 2013, the Company has divested its stake to the extent of 26% held in two of its wholly owned subsidiaries namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited in favour of other investors under the Captive Generation Scheme. The resultant net gain on divestment of stake in these subsidiaries, has been disclosed as an Exceptional Item.
- The Statutory Auditors in their limited review report for the quarter and nine months ended December 31, 2013 have qualified and expressed their inability to comment on the provision/adjustments that may be required to the carrying amount of Goodwill on consolidation of Rs. 1,866.14 lakhs relating to one of the Company's Biomass subsidiaries, namely, Amrit Environmental Technologies Private Limited, considering the erosion in networth, continued status of suspended plant operations and increasing losses of this subsidiary. Notwithstanding the net worth erosion, the Management, in view of the long term nature of the Company's investment in this subsidiary, believes that no provision/adjustments for impairment is necessary in respect of the said carrying amount of Goodwill on consolidation at this stage.
- Goodwill on Consolidation as on December 31, 2013, includes an amount of Rs. 2,017.98 lakhs in respect of 5 subsidiaries whose net worth has been eroded as at December 31, 2013. No adjustments to the above is considered necessary by the Management in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, expected cash flows based on future business projections and the strategic nature of the Company's investments in these subsidiaries. This has been highlighted as an emphasis of matter in the limited review report of the statutory auditors.
- The Tamil Nadu Tax on Consumption & Sale of Electricity Act, 2003 requires companies to pay Electricity Tax at the specified rates in respect of all sales made to third parties. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Management has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending final decision, a provision of Rs. 1,217.66 lakhs as at December 31, 2013 has been made on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- The Company and some of its subsidiaries have applied for rescheduling of repayment terms of certain long term loans taken from Banks and are hopeful of a favourable outcome in respect of the same.
- In the month of March 2013, the Company has received an amount of Rs. 15,000 lakhs from Shriram Industrial Holdings Limited (SIHL) as Share application money. During the Nine months ended December 31, 2013, 1,000 lakh equity shares of Rs. 10 each were allotted to SIHL at a premium of Rs. 5 per share. Further, SIHL also acquired about 12.55% of equity share capital in the Company pursuant to the completion of the required formalities arising out of the open offer. As at December 31, 2013, SIHL directly holds 30.15% of the equity share capital in the Company.
- Financial results of the Company - Standalone

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31 Dec 13 (Unaudited)	30 Sep 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Dec 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Mar 13 (Audited)
Income from Operations	724.66	473.86	1,091.95	2,343.24	3,219.57	4,388.09
(Loss) before Tax	(1,771.71)	(1,564.95)	(524.90)	(4,325.22)	(759.22)	(1,686.54)
(Loss) after Tax	(1,771.71)	(1,564.95)	(524.90)	(4,325.22)	(759.22)	(1,686.54)

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

Place : Chennai
Date : February 08, 2014

On behalf of the Board
S. Venkatachalam
Managing Director



BusinessLine

MONDAY, FEBRUARY 10, 2014

ORIENT GREEN POWER COMPANY LIMITED

Regd. Office : 4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai 600 008.

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	c. Depreciation and Amortisation Expense (Refer Note 5)	3,767.31	3,474.12	2,817.46	10,086.24	8,175.89	11,002.04
	d. Other Expenses	1,951.35	2,279.52	2,083.74	6,621.32	7,396.88	11,201.03
	Total Expenses	8,045.92	7,481.14	7,983.75	23,721.63	25,778.30	35,854.21
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9	Loss Before Tax (7 ± 8)	(7,750.94)	(2,553.73)	(5,112.29)	(10,966.35)	(1,397.56)	(7,465.89)
10	Tax Expense (Current and Deferred Tax)	(215.51)	(47.06)	253.62	(213.55)	360.27	705.24
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17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	62,083.86
18	Earnings Per Share (of Rs. 10/- each not annualised)						
	a. Basic	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)
	b. Diluted	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)

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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	43,37,19,996	43,37,19,996	26,24,50,150	43,37,19,996	26,24,50,150	26,24,50,150
	- 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)	76.35%	76.35%	56.07%	76.35%	56.07%	56.07%
B	INVESTOR COMPLAINTS				Quarter ended December 31, 2013		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				3		
	Disposed off during the quarter				3		
	Remaining unresolved at the end of the quarter				Nil		

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On behalf of the Board

Place : Chennai
Date : February 08, 2014

S. Venkatachalam
Managing Director