



ORIENT GREEN POWER COMPANY LIMITED
Regd. Office : 4th Floor, Sigappi Achi Building, No. 18/3, Rukmani Lakshmpathy Road, Egmore, Chennai - 600 008.
Corporate Identification Number (CIN) - L40108TN2006PLC061665

PART I Statement of Consolidated unaudited Financial Results for the Quarter and Nine months ended December 31, 2014 (Rupees in lakhs)

Sl. 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	15,142.61	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)	3,605.55	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)	(21,160.85)
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)	(20,776.56)
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)	(20,776.56)
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)	(18,763.87)
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

PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	142,019,653	142,019,653	134,358,253	142,019,653	134,358,253
	- Percentage of Shareholding	25.00%	25.00%	23.65%	25.00%	23.65%
2	Promoters and Promoter group Shareholding					
a.	Pledged/Encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the Company)	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
	- 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%
	- Percentage of Shares (as a % of the total share capital of the Company)	75.00%	75.00%	76.35%	75.00%	76.35%

INVESTOR COMPLAINTS		Quarter ended December 31, 2014
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
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, 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 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.
- 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.
- Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at December 31, 2014

Particulars	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.

- The total net carrying amount of Goodwill on Consolidation as at December 31, 2014 includes Rs. 1,418.94 lakhs in respect of four subsidiaries companies where the goodwill 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.
- 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.
- The Group has applied for rescheduling 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.
- 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.
- 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. 7,586.47 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.
- 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.
- 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.
- 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.
- Financial results of the Company - Standalone

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
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.

On behalf of the Board
S. Venkatachalam
Managing Director

Place : Chennai
Date : February 04, 2015

