

| Orient Green Power Company Limited   |   |  |                        |  |                      |                      |
|--|---|--|------------------------|--|----------------------|----------------------|
| Regd Office : No. 18/3 Sigapiachi Building   |   |  |                        |  |                      |                      |
| Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008.   |   |  |                        |  |                      |                      |
| PART I Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013 |   |  |                        |  |                      |                      |
| (Rs in Lakhs)  |   |  |                        |  |                      |                      |
| S.No.  | Particulars   | Quarter ended                                  |                        |  | Year ended           |                      |
|  |   | 31 Mar 13<br>Audited<br>(Also Refer<br>Note 6) | 31 Dec 12<br>Unaudited | 31 Mar 12<br>Audited<br>(Also Refer<br>Note 6) | 31 Mar 13<br>Audited | 31 Mar 12<br>Audited |
| 1  | <b>Income from Operations</b>   |  |                        |  |                      |                      |
| a.   | Net Sales/Income from Operations  | 6,217.33                                       | 5,821.24               | 5,243.40                                       | 36,829.29            | 22,145.41            |
| b.   | Other Operating Income  | 1,458.01                                       | 1,369.40               | 1,931.73                                       | 6,715.74             | 2,899.10             |
|  | <b>Total Income from Operations</b>   | <b>7,675.34</b>                                | <b>7,190.64</b>        | <b>7,175.13</b>                                | <b>43,545.03</b>     | <b>25,044.51</b>     |
| 2  | <b>Expenses</b>   |  |                        |  |                      |                      |
| a.   | Cost of Materials Consumed  | 3,051.18                                       | 2,484.30               | 2,916.43                                       | 11,422.73            | 8,725.10             |
| b.   | Employee Benefits Expense   | 585.84   | 552.48                 | 541.32   | 2,228.41             | 1,852.49             |
| c.   | Depreciation and Amortisation Expense   | 2,826.15                                       | 2,817.46               | 2,055.59                                       | 11,002.04            | 6,608.29             |
| d.   | Other Expenses  | 3,612.74                                       | 2,129.51               | 4,323.22                                       | 11,201.03            | 8,354.63             |
|  | <b>Total Expenses</b>   | <b>10,075.91</b>                               | <b>7,983.75</b>        | <b>9,836.56</b>                                | <b>35,854.21</b>     | <b>25,540.51</b>     |
| 3  | <b>Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b> | <b>(2,400.57)</b>                              | <b>(793.11)</b>        | <b>(2,661.43)</b>                              | <b>7,690.82</b>      | <b>(496.00)</b>      |
| 4  | Other Income  | 143.26   | 356.13                 | 1,079.38                                       | 2,417.28             | 3,208.46             |
| 5  | <b>Profit/(Loss) Before Finance Costs and Exceptional Items (3 ± 4)</b>                             | <b>(2,257.31)</b>                              | <b>(436.98)</b>        | <b>(1,582.05)</b>                              | <b>10,108.10</b>     | <b>2,712.46</b>      |
| 6  | Finance Costs   | 4,879.67                                       | 4,675.31               | 4,037.07                                       | 18,917.20            | 10,758.05            |
| 7  | <b>(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)</b>                              | <b>(7,136.98)</b>                              | <b>(5,112.29)</b>      | <b>(5,619.12)</b>                              | <b>(8,809.10)</b>    | <b>(8,045.59)</b>    |
| 8  | Exceptional Items (Refer Note 11)   | 1,068.65                                       | -                      | -  | 1,343.21             | -                    |
| 9  | <b>(Loss) Before Tax(7 ± 8)</b>   | <b>(6,068.33)</b>                              | <b>(5,112.29)</b>      | <b>(5,619.12)</b>                              | <b>(7,465.89)</b>    | <b>(8,045.59)</b>    |
| 10   | Tax Expense   | 344.97   | 253.62                 | 92.27  | 705.24               | 139.56               |
| 11   | <b>(Loss) from Ordinary Activities After Tax(9 ± 10)</b>  | <b>(6,413.30)</b>                              | <b>(5,365.91)</b>      | <b>(5,711.39)</b>                              | <b>(8,171.13)</b>    | <b>(8,185.15)</b>    |
| 12   | Extraordinary Items   | -  | -                      | -  | -                    | -                    |
| 13   | <b>Net (Loss) for the Period(11 ± 12)</b>   | <b>(6,413.30)</b>                              | <b>(5,365.91)</b>      | <b>(5,711.39)</b>                              | <b>(8,171.13)</b>    | <b>(8,185.15)</b>    |
| 14   | Minority Interest (Net)   | (1,142.32)                                     | (1,168.10)             | (1,109.15)                                     | (1,182.34)           | (1,257.32)           |
| 15   | <b>Net (Loss) After Minority Interest (13 ± 14)</b>   | <b>(5,270.98)</b>                              | <b>(4,197.81)</b>      | <b>(4,602.24)</b>                              | <b>(6,988.79)</b>    | <b>(6,927.83)</b>    |
| 16   | Paid up Equity Share Capital (Face value of Rs. 10 each)  | 46,807.82                                      | 46,807.82              | 46,807.82                                      | 46,807.82            | 46,807.82            |
| 17   | Reserves excluding Revaluation Reserves   |  |                        |  | 62,083.86            | 72,063.60            |
| 18   | Earnings Per Share<br>(of Rs 10/- each not annualised)  |  |                        |  |                      |                      |
|  | (a) Basic   | (1.13)   | (0.90)                 | (0.98)   | (1.49)               | (1.48)               |
|  | (b) Diluted   | (1.13)   | (0.90)                 | (0.98)   | (1.49)               | (1.48)               |
| PART II Select Information for the Quarter and Year Ended March 31, 2013                                 |   |  |                        |  |                      |                      |
| A  | PARTICULARS OF SHARE HOLDING  |  |                        |  |                      |                      |
| 1  | Public Shareholding   |  |                        |  |                      |                      |
|  | - Number of Shares  | 205,628,099                                    | 205,628,099            | 205,628,099                                    | 205,628,099          | 205,628,099          |
|  | - Percentage of Shareholding  | 43.93%   | 43.93%                 | 43.93%   | 43.93%               | 43.93%               |
| 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  | 262,450,150                                    | 262,450,150            | 262,450,150                                    | 262,450,150          | 262,450,150          |
|  | - 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%              |
|  | - Percentage of Shares (as a % of the total share capital of the Company)                           | 56.07%   | 56.07%                 | 56.07%   | 56.07%               | 56.07%               |
| B  | INVESTOR COMPLAINTS   |  |                        |  |                      |                      |
|  | Pending at the beginning of the quarter   |  |                        |  | Nil                  |                      |
|  | Received during the quarter   |  |                        |  | 4                    |                      |
|  | Disposed of during the quarter  |  |                        |  | 4                    |                      |
|  | Remaining unresolved at the end of the quarter  |  |                        |  | Nil                  |                      |




**Orient Green Power Company Limited**
**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013**

- 1 As per Clause 41 of the Listing Agreement, 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](http://www.orientgreenpower.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The above results were reviewed by the Audit Committee at its meeting held on May 30, 2013 and approved by the Board of Directors of the Company at their meeting held on that date.
- 3 The consolidated financial results of the Company and its Subsidiaries (the Group) have been prepared in accordance with the Accounting Standard (AS) 21 notified by the Central Government under Companies (Accounting Standards) Rules, 2006. As at March 31, 2013, the Company has twenty four subsidiaries (including step-down subsidiaries) and the Group operates in India and overseas. Out of these, twelve subsidiaries are fully operational and generating revenues. The other subsidiaries/projects of the Company are at various stages of implementation.
- 4 The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment in accordance with AS 17 "Segment Reporting".
- 5 As the main business of the Group i.e. generation of power through renewable sources is seasonal in nature, the results for any of the quarters cannot be considered to be representative of the full year's results.
- 6 The figures for the quarters ended March 31, 2013 and March 31, 2012, are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.
- 7 In line with the Guidance Note on Accounting for Self-Generated Certified Emission Reductions (CERs) issued by the Institute of Chartered Accountants of India which is applicable effective April 1, 2012, the group has changed its accounting policy for recognizing revenues from CERs to fall in line with the Guidance Note and has, accordingly, not recognized CERs which are yet to be credited pending final certification by United Nations Framework Convention on Climate Change (UNFCCC).

With respect to the amount of CERs already recognized as receivable as at March 31, 2012 of Rs. 3,139.46 lakhs (net) as per the accounting policy followed earlier, the Group has adjusted such amounts to the opening Revenue Reserves as at April 1, 2012 based on the transitional provisions of the said Guidance Note.

- 8 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:  
Utilisation of IPO Proceeds as at March 31, 2013

| Particulars  | Amount to be utilised as per Prospectus | Amount utilised upto March 31, 2013 |
|--|---|-------------------------------------|
| Construction and development of biomass projects (Refer Note 10 below)                     | 1,236.00                                | 1,200.00                            |
| Funding of subsidiaries for repayment of existing loans                                    | 14,819.50                               | 14,777.47                           |
| Funding of subsidiaries for development of biomass and wind projects (Refer Note 10 below) | 57,860.40                               | 56,512.08                           |
| General Corporate purposes and issue expenses  | 16,084.10                               | 15,409.79                           |
| <b>TOTAL</b>   | <b>90,000.00</b>                        | <b>87,899.34</b>                    |
| Amount Remaining Unutilised  |   | <b>2,100.66</b>                     |






**Orient Green Power Company Limited**
**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013**

9 Pending utilisation of the full proceeds of the issue, the funds are temporarily held / invested as at March 31, 2013 as under:

| Particulars         | As at March 31, 2013 |
|---------------------|----------------------|
| Bank Fixed Deposits | 2,106.55             |
| Bank Balances       | 0.06                 |
| <b>TOTAL*</b>       | <b>2,106.61</b>      |

\* Includes income on investments (net) of Rs. 5.95 lakhs.

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, 2012. The report was placed before the Audit Committee at the meeting held on February 13, 2013 and there were no deviations reported with regard to the utilisation of the proceeds of the issue. The Monitoring Agency is in the process of submission of its report for the period ended March 31, 2013.

10 As per the original objects of utilisation mentioned in the prospectus, the total amount to be utilised towards construction and development of biomass projects was Rs. 6,075.70 lakhs. This amount included Rs. 4,839.70 lakhs relating to the proposed projects to be set up in Amritsar, Patiala and Vellore.

During the current quarter ended March 31, 2013, the Company has obtained the shareholders approval through postal ballot on March 26, 2013 to change the objects of the IPO consequent to the delays in the implementation of the said biomass projects and to decide on not proceeding with these projects and instead using the amounts originally earmarked for construction and development of biomass projects in the 300 MW wind project in its subsidiary companies.

11 The Company has sold some of its investments held in subsidiaries during the current year ended March 31, 2013. The net effect of the disposal of the Company's stake in such subsidiaries amounting to Rs. 1,343.21 lakhs has been disclosed as Exceptional Items for the year ended March 31, 2013.

12 The Company has received an amount of Rs. 15,000 lakhs towards share application money from Shriram Industrial Holdings Limited (Formerly Shriram Industrial Holdings Private Limited) (SIHL) and the allotment of equity shares was made on April 6, 2013 on a preferential basis, on completion of required formalities.

13 SIHL has proposed to buy the shares of Orient Green Power PTE Limited, Singapore held by Shriram EPC Limited, (Singapore) PTE Limited subject to regulatory approvals. This transaction has triggered an open offer pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. SIHL has acquired 7,12,69,846 equity shares of face value of Rs.10 each, constituting 12.55% of the paid-up equity share capital of the Company, pursuant to the said open offer made to the public shareholders and is in the process of completing the formalities of the Open Offer.

14 Goodwill on consolidation as on March 31, 2013, includes an amount of Rs. 3,614.97 lakhs carried as Goodwill in respect of four Indian subsidiary companies whose net worth has been fully / substantially eroded as at March 31, 2013 as per the audited financial statements of these entities.

The Management has carried out an evaluation of the Goodwill in respect of these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of the investments in these subsidiaries, the nature of the industry, gestation period, etc., no provision for impairment has been considered necessary by the Management in respect of the carrying amount of Goodwill.




**Orient Green Power Company Limited**
**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013**

## 15 Financial results of the Company - Standalone

| Particulars            | Quarter ended                       |             |                                     | Year ended |           |
|------------------------|-------------------------------------|-------------|-------------------------------------|------------|-----------|
|                        | 31 Mar 13                           | 31 Dec 12   | 31 Mar 12                           | 31 Mar 13  | 31 Mar 12 |
|                        | (Audited)<br>(Also Refer<br>Note 6) | (Unaudited) | (Audited)<br>(Also Refer<br>Note 6) | (Audited)  | (Audited) |
| Income from Operations | 1,168.52                            | 1,091.95    | 455.05                              | 4,388.09   | 781.55    |
| Net (Loss) before Tax  | (927.32)                            | (524.90)    | (542.77)                            | (1,686.54) | (537.59)  |
| Net (Loss) after Tax   | (927.32)                            | (524.90)    | (542.77)                            | (1,686.54) | (537.59)  |

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




## Orient Green Power Company Limited


Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013

## 17 Consolidated Statement of Assets and Liabilities

| Particulars                               | Rs. in lakhs                 |                              |
|---|------------------------------|------------------------------|
|   | As at 31 Mar 13<br>(Audited) | As at 31 Mar 12<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>             |                              |                              |
| Shareholders' funds                       |                              |                              |
| (a) Share capital                         | 46,807.82                    | 46,807.82                    |
| (b) Reserves and surplus                  | 62,083.86                    | 72,063.60                    |
| <b>Sub-Total Shareholders' Funds</b>      | <b>108,891.68</b>            | <b>118,871.42</b>            |
| Share Application Money Pending Allotment | 15,230.03                    | -                            |
| Minority Interest                         | 2,951.17                     | 3,121.44                     |
| <b>Non-current liabilities</b>            |                              |                              |
| (a) Long-term borrowings                  | 158,716.44                   | 100,124.61                   |
| (b) Deferred tax liabilities (net)        | 1,098.39                     | 837.69                       |
| (c) Other long-term liabilities           | 25.41                        | 250.78                       |
| (d) Long-term provisions                  | 143.41                       | 61.58                        |
| <b>Sub-Total Non-Current Liabilities</b>  | <b>159,983.65</b>            | <b>101,274.66</b>            |
| <b>Current liabilities</b>                |                              |                              |
| (a) Short term borrowings                 | 10,349.63                    | 17,605.06                    |
| (b) Trade payables                        | 4,727.33                     | 5,206.11                     |
| (c) Other current liabilities             | 51,312.61                    | 109,419.45                   |
| (d) Short term provisions                 | 111.52                       | 116.08                       |
| <b>Sub-Total Current Liabilities</b>      | <b>66,501.09</b>             | <b>132,346.70</b>            |
| <b>TOTAL - Equity and Liabilities</b>     | <b>353,557.62</b>            | <b>355,614.22</b>            |
| <b>ASSETS</b>                             |                              |                              |
| <b>Non-current assets</b>                 |                              |                              |
| (a) Fixed assets                          | 295,755.08                   | 277,213.50                   |
| (b) Goodwill on consolidation             | 5,118.56                     | 4,803.90                     |
| (c) Non-current investments               | 1.30                         | 1.30                         |
| (d) Long-term loans and advances          | 25,608.62                    | 48,303.70                    |
| (e) Other non current asset               | 1,649.87                     | -                            |
| <b>Sub-Total Non-Current Assets</b>       | <b>328,133.43</b>            | <b>330,322.40</b>            |
| <b>Current assets</b>                     |                              |                              |
| (a) Current investments                   | 27.84                        | 5.81                         |
| (b) Inventories                           | 1,864.16                     | 2,194.53                     |
| (c) Trade receivables                     | 7,943.26                     | 6,843.87                     |
| (d) Cash and cash equivalents             | 7,258.11                     | 8,649.74                     |
| (e) Short-term loans and advances         | 4,491.47                     | 3,343.39                     |
| (f) Other current assets                  | 3,839.35                     | 4,254.48                     |
| <b>Sub-Total Current Assets</b>           | <b>25,424.19</b>             | <b>25,291.82</b>             |
| <b>TOTAL - Assets</b>                     | <b>353,557.62</b>            | <b>355,614.22</b>            |

On behalf of the Board

Place : Chennai  
Date : May 30, 2013

  
P. Krishnakumar  
Managing Director
