

Harnessing renewable resources for a  
**GREENER FUTURE**



Fourth Annual Report 2010-2011



ORIENT GREEN POWER COMPANY LIMITED

# Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our projects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans, and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## Chairman's Message

Dear Shareholders,

It is with immense pleasure that I address you now for the first time since we have become a listed entity following our IPO in November 2010. We have taken many steps forward since inception, and hope to continue our progress as a pioneer in the Indian renewable energy space given the large number of opportunities now available to us. Our vision is to become the largest renewable energy producer in India and in other attractive markets around the world as we aim to increase our capacity to 1,000 MW over the next few years.

India continues to grow at a robust pace with GDP growth in excess of 8% despite several challenges to the global economy. Natural disasters in Japan and Australia, political crises in the Middle East, fiscal challenges to some European nations and painstakingly slow progress in western developed economies pose a challenge to a complete global recovery. However, India has remained a strong contender in the global economy, and we believe

the outlook for the country, particularly in the power sector and more specifically, in renewable energy, remains bright.

As India continues to grow at a rapid pace and requires significant investments in power infrastructure to fuel that growth, there is an immense challenge on the corporate community to reduce the carbon footprint. Changing climactic conditions and potential adverse effects from global warming demand solutions from Indian businesses that provide clean energy and are environmentally sustainable. A recognition of India's role in helping to contain greenhouse gas emissions was introduced by the PM Manmohan Singh at the Copenhagen Summit in December 2009. Following a voluntary commitment, India's regulatory machinery has undertaken initiatives towards limiting the carbon emissions through a system of generation based incentives or renewable energy certificates. Government policy also continues to encourage the development of clean energy technology.





Ranked as the fifth largest producer in the world, India is both a major energy producer as well as consumer. To enhance current standards of consumption and meet the needs of a rising population while at the same time maintaining environmental sustainability has led the Government to encourage creation of opportunities in the renewable energy space. In addition to the demand-supply gap, the large untapped potential of India's water and wind resources provide a great opportunity to strengthen India's energy security and provide viable solutions for rural electrification. Other drivers include shortages of coal due to bottlenecks such as capacity expansion, tribal land expansion, and environmental acquisitions. The growth drivers for increased adoption of renewable energy are strong and regulatory incentives have improved the value proposition. With an attractive operating environment, enhanced availability of funds post-IPO, a competent management team and an encouraging regulator, Your Company is well placed to capture the rising demand.

In order to implement the vision of installing 1,000 MW of aggregate capacity over the next few years and reach both domestic and international markets, your Company plans to consolidate its position as a leader in wind and biomass power production. We will maintain a diversified portfolio of lucrative renewable energy based power projects in the domestic market while seeking new opportunities in international markets. In addition, your Company will continue to improve profitability by enhancing efficiency and improve tariff yields. We plan to capture all incentives offered by the Government, including renewable energy certificates or carbon credits or generation based incentives from electricity boards that we have entered into strategic tie-ups with. Our flexible business model will enable us to deliver results on the back of a diversified product portfolio.

As of March 31, 2011, we operate four wind farms amounting to an aggregate installed capacity of 179.5 MW. We continue to expand capacity in Andhra Pradesh, Tamil Nadu, Gujarat and Maharashtra. In the biomass segment, six plants are operational with a total capacity of around 40 MW. In addition, the Company also plans to operate a small hydel project which will have a total aggregate capacity of 15 MW.

Your Company continues to demonstrate integrity in making sound business decisions and is committed towards implementing strategies and objectives which we will translate in to greater revenue visibility, and capacity addition. It aims to provide business solutions that harness the power of wind, water, and biomass while at the same time making a significant and lasting contribution towards the environment and achieving sustainable development.

OGPL is well poised to handle the challenges and adverse circumstances that may come up in the renewable energy space as it is an emerging vertical within the power sector. The environmental conditions can be unpredictable making it perplexing to implement business plans and foresee contingencies. However, we benefit from our technically competent and highly experienced management team to help us overcome these challenges. Furthermore, our existing as well as future projects are diversified across locations, feedstock and customer base thereby providing us with a natural hedge.

I would like to thank all of our employees for their consistent and hard work as well as all those who have contributed to the growth of Your Company – our bankers, customers, business associates, suppliers, the Government, and the Indian community. I would also like to thank you, our shareholders, for your continued support. Our mission, as always, will be to consistently increase value for all our stakeholders.

Sincerely,

**N. Rangachary**

Chairman





## Directors' Report

Dear Shareholders,

Your Directors are pleased to present the Fourth Annual Report along with the audited accounts for the financial year ended 31<sup>st</sup> March 2011.

The performance of the company for the year ended 31<sup>st</sup> March 2011 is summarised below :

₹ in Lakhs

	Standalone		Consolidated	
	2010-11	2009-10	2010-11	2009-10
Sale and Other Income	1,783.13	563.80	23,955.01	6,321.91
Profit / (Loss) before Depreciation, Interest and Tax	796.97	(630.98)	12,005.84	647.35
Interest	115.74	2.46	5,853.99	1,104.13
Depreciation	14.22	10.77	4,203.31	858.92
Profit (Loss) before Tax	667.01	(644.21)	1,948.54	(1,315.70)
Less : Provision for Tax	146.00	-	344.65	61.59
Less : Provision for Deferred Tax	-	-	688.68	(6.82)
Extraordinary Items	-	-	-	(387.14)
Minority Interest	-	-	(162.81)	(93.96)
Profit / (Loss) for the period	521.01	(644.21)	1078.02	(1,663.65)
Profit / (Loss) brought forward	(1,089.03)	(444.82)	(1,231.45)	432.20
Adjustment on consolidation	-	-	(417.08)	-
Loss carried to Balance Sheet	(568.02)	(1,089.03)	(570.51)	(1,231.45)





## Performance Review

The year under review has been a defining year for your company as it witnessed consolidation of both biomass and wind businesses. This was the first full year in respect of the wind business and this contributed significantly to consolidated revenues during the year. Your company has embarked on an ambitious expansion plan for consolidating its presence in biomass and wind businesses. In order to part finance the expansion plans, your company made an Initial Public Offer aggregating to ₹900 Crores. During the year, the consolidated capacity of biomass plants rose to 40.5 MW and in respect of Wind business, it was at a level of 179.5 MW resulting in a combined capacity of 220 MW.

The Consolidated Sales and other income for the year under review was ₹23,955.01 Lakhs (₹6321.91 Lakhs) representing growth of 371.6% over the previous year mainly aided through incremental sales as a result of expansion of capacity. Profit before Interest, Depreciation and Tax was at a level of ₹12005.84 Lakhs as against ₹647.35 Lakhs. Your company has reported a Profit after Tax before Minority Interest of ₹915.21 Lakhs as against loss after tax before Minority Interest of ₹1757.61 Lakhs in the previous year.

## Initial Public Offering (IPO)

You Company made an Initial Public Offering (IPO) of Equity Shares aggregating to ₹90,000 Lakhs.

Consequent to the allotment of 191,489,361 Equity Shares of ₹10/- each at a premium of ₹37/- per Equity Share on 5th October, 2010, the paid up capital of your company has increased to a level of ₹46807.82 Lakhs. Your company's equity shares were listed on the Bombay Stock Exchange Ltd. and National Stock Exchange India Ltd. on 8th October, 2010.

The Board takes this opportunity to express its gratitude to all its investors for reposing faith in the company by subscribing to the issue.

## Depository System

Your Company's Equity Shares are available in dematerialised form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As at 31st March 2011, 40.91% of the Equity Shares of the Company were held in demat form.

## Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is reproduced in a separate section elsewhere in the Annual Report.

## Consolidated Financial Statements

In accordance with Accounting Standard AS-21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements are provided as part of this Annual Report.

## Subsidiaries

As at 31st March, 2011, your Company had a total of 21 subsidiaries and step down subsidiaries the details of which are given elsewhere in the Annual Report at the relevant sections.

The Ministry of Corporate Affairs, Government of India has vide Circular No. 2/2011 dated February 8, 2011 granted general exemption subject to fulfillment of certain conditions from attaching the Balance Sheet of the Subsidiaries to the Balance Sheet of the Company without making an application for exemption. Accordingly, the Balance sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. Financial information of the subsidiary companies is disclosed in the Annual Report. The Annual Accounts of these subsidiaries and related detailed information will be made available to any member of the Company/its subsidiaries seeking

such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at Registered office of the Company. The Annual Accounts of the said Subsidiaries will also be available for inspection, as above, at the Head Offices of the respective subsidiaries companies.

### **Dividend**

Considering the significant expansion plans of your Company which require substantial investments, the Board of Directors think it prudent not to recommend declaration of dividend for the year.

### **Deposits**

The company has not accepted any deposits either from the shareholders or public within the meaning of The Companies' (Acceptance of Deposits) Rules, 1977.

### **Directors**

Mrs. Vathsala Ranganathan, Mr. R Ganapathi and Mr. Frederick J. Long , retire by rotation at the ensuing Annual General Meeting are being eligible, offer themselves for re-appointment.

Mr. P. Krishnakumar was appointed as Managing Director of the Company under Section 198, 269, 309, 310 of the Companies Act, 1956 for a period of three years from 04th June 2008 to 03rd June 2011. The Board of Directors at their meeting held on 24th May 2011 have reappointed Mr. P Krishnakumar as the Managing Director of the Company for a further period of three years from 04th June 2011 to 03rd June 2014 and have revised his remuneration from the present limit of ₹51 Lakhs to ₹75 Lakhs with effect from 01st April 2011 and subject to the confirmation of the Shareholders at the ensuing Annual General Meeting of the Company and also Central Government if applicable.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with

respect to Directors' Responsibility Statement, it is hereby confirmed that :

(i) in the presentation of the annual accounts for the year ended 31st March 2011, the applicable accounting standards read with the requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same ;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profit of the Company for the year ended on that date ;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and together irregularities ; and

(iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

### **Auditors and Auditors Report**

M./s Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. It is proposed to re-appoint them as Statutory Auditors of the company for the financial year 2011-2012. The members are requested to consider their appointment and authorise the Board of Directors to fix their remuneration. The auditors have, under Section 224 (1B) and Section 226 of the Companies Act, 1956, furnished certificate of their eligibility for the appointment.

The Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the





Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

The Auditor's Report is self explanatory and does not require any further comments under section 217 (3) of the Companies Act, 1956 except that.

With regard to Clause No.4 of the Auditor's Report on the Consolidated Financial Statements, it is clarified that in respect of the overseas subsidiary, Orient Green Power (Europe) B.V. Netherlands, the regulations in that country do not require preparation of consolidated financial statements and audit. Further the revenues pertaining to this subsidiary are not material as compared to the total revenues for the year.

With regard to Clause No.6 of the Auditor's Report on the Consolidated Financial Statements, the Company recognizes CER Revenue in respect of projects registered with UNFCCC for the actual electricity generated under a calculation methodology approved by UNFCCC applicable for the respective projects based on third party buyer term sheets for prices of CER's or management estimate, pending completion of verification report and certification. The management is confident of realizing the amount due.

### **Corporate Governance**

Your Company is committed to achieving and maintaining high standards of Corporate Governance and places high emphasis on business ethics. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The declaration regarding compliance with OGPL – Code of Conduct and Ethics for all board members and senior management personnel of the company forms part of the Report on Corporate Governance.

The certificate from the Statutory Auditors, M./s Deloitte Haskins and Sells confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is annexed hereto as "Annexure" and forms part of this Report.

### **Insider Trading**

In compliance with the SEBI guidelines on Prevention of Insider Trading, your Company has instituted a comprehensive Code which lays down guidelines and advises the Directors and employees of the company on procedures to be followed and disclosures to be made while dealing in securities of the company.

### **Energy conservation, technology absorption and foreign exchange earnings and outgo**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided as "Annexure A" to this Report.

### **Particulars of Employees**

In terms of required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975, as amended, there are no employee whose name and other particulars are required to be set out to this Report for the year.

### **Acknowledgement and Appreciation**

Your Directors wish to express their appreciation for the assistance, support and cooperation extended by the Banks, Financial Institutions, Government Authorities, Customers, Suppliers and all Members during the year under review. Your Directors also wish to place on record their appreciation for the committed services by all employees of the Company.

For and on behalf of the Board

Place: Chennai  
Date: 24th May, 2011

**P. Krishnakumar**  
Managing Director

**R. Ganapathi**  
Director



## ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the (Companies Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

### A. CONSERVATION OF ENERGY

Your Company is taking all possible steps for improving the overall efficiency by installing power efficient equipments at its various locations. The various measures taken by the your Company in this regard are :

- 1) Variable Frequency drives have been provided at the operating plants for the following equipments to conserve power
  - Air Cooled Condenser wherein both the fans are provided with VFD
  - Blowers - Forced Draft, Induced Draft and Secondary air blowers Fuel Handling System – Screw Feeders are being operated with VFD for controlling and regulating the fuel flow at the time of interruptions.
  - Boiler Feed Water pumps are being provided with soft starter as a protective and power conservation measure.
- 2) Most of the light fittings have been changed over to CFL
- 3) Conventional Bush Bearings have been replaced with double ball bearings in the slat chain conveyors to reduce the frictional losses thereby resulting in significant reduction in power consumption
- 4) Air ingress has been properly identified and rectified to reduce excess air losses during boiler operation
- 5) Capacitor Banks have been provided to maintain an efficient power factor of 0.99 in order to reduce the reactive power losses.

### 1. Specific Areas in which R&D is carried out by the Company

- a. We have started using a Gasifier to burn the dirty and low cost fuels externally. The producer gas generated from the gasifier could be burnt in the same boiler, thus reducing the ill effects of chlorine enriched flue gas on the super heater coils. This will increase the use of dirty and low cost fuels, which would reduce the fuel cost per unit of power generated.
- b. Use of waste from industries like Paper, Sago and also textile mills are being considered as alternative fuels in order to bring down the spiralling fuel cost from conventional sources

### 2. Benefits derived as a result of above R&D

Change of material used for construction of super heater coils from the conventional T11/T22 into TP347 H has resulted in the increase in mean time between failures.

### 3. Future Plan of action

Developing Captive Plantation and Working with the farming community to develop intercropping of the low cost Energy Crops which can be cultivated and used in the existing power plants.

### 4. Expenditure on R&D - Nil

C. Foreign exchange earnings and out go	2010-2011	2009-2010
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)		
- Capital Goods	9,85,584	Nil
Expenditure in Foreign Currencies	1,41,60,831	31,47,747
Remittance of Dividends	Nil	Nil





## Management Discussion and Analysis FY 2010-11

### Company Overview

Orient Green Power Company Limited (OGPL) is a leading Indian independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of renewable energy power plants. The Company is the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity according to the CRISIL Report.

Our portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development. As of March 31, 2011, our total portfolio of operating projects included 220.0 MW of aggregate installed capacity, which comprised 179.5 MW of wind energy projects and 40.5 MW of biomass projects.

OGPL benefits from the support and commitment of Shriram EPC Limited ("SEPC"), one of the Promoters of our holding company, Orient Green Power Pte. Limited, Singapore through which we have access to SEPC's operational expertise, experienced technical staff and an increased ability to access a network of suppliers and customers based on the strength of SEPC's brand. The other founding shareholders of our parent company are Bessemer Venture Partners through Bessemer India Capital Limited and Olympus Capital through AEP Green Power Limited. OGPL is headquartered in Chennai, Tamil Nadu.

### The Macro-Economic Scenario

The fiscal year 2010-11 began on an encouraging note, as developed economies



## The Macro-Economic Scenario



have picked up and shown signs of growth. There has been improvement in the economic indicators of the leading world economies with a marginally positive bias. Through there have been several challenges like debt restructuring of European countries and political unrest in the Middle East the global economy was able to register growth rates. The outlook remains mixed as sharp rise in prices of commodities and food articles puts pressure on emerging nations while the developed nations will have to deal with effects of withdrawal of fiscal stimulus.

The Domestic Economy continues to perform strongly as the Gross Domestic Product (GDP) is estimated to have grown at 8.6% in 2010-11 in real terms. The economy has shown remarkable resilience to the volatility of the global economy as the strong and sustained domestic demand has contributed significantly to the high growth rates. The outlook remains robust and the

Indian economy is expected to grow at a near 9% rate in FY2011-12.

However, there are concerns with regard to high food price inflation and increasing interest rates which threaten to impact the growth momentum of the Indian economy. Despite improvement in the availability of most food items, the food prices have remained high and benefits of improved supply have not accrued to consumers. These developments revealed shortcomings in distribution and marketing systems, which are getting accentuated due to growing demand for these food items with rising income levels. The huge differences between wholesale and retail prices and between markets in different parts of the country are just not acceptable. These are at the expense of remunerative prices for farmers and competitive prices for consumers.





Monetary policy stance in 2010-11, while being supportive of fiscal policy, has succeeded in keeping core-inflation in check. As the transmission lag in monetary policy tends to be long, it is expected that the measures already taken by the RBI to further moderate inflation in coming months.

The developments on India's external sector in the current year have been encouraging. Even as the recovery in developed countries is gradually taking root, our trade performance has improved. Exports have grown at 29.4 per cent to reach US Dollar 184.6 billion, while imports at US Dollar 273.6 billion have recorded a growth of 17.6 per cent during April-January 2010-11, over the corresponding period last year. The current account deficit is around the 2009-10 level and poses some concerns because of the composition of its financing.

Real GDP growth was driven mainly by rebound in the industrial and services sector growth, after a period of noticeable fall in the wake of the global recession. India's economy continues to be the second fastest growing major economy in the world after China.

The power sector has been recognized by the Government of India as a key infrastructure sector to sustain the growth of the Indian economy. As per the projections of investment in infrastructure during the 11th Plan, investment in the power sector is projected at approximately US\$166.63 billion or approximately 30.4% of the total projected investment in infrastructure during the 11th Plan.

## Sector Overview

India is both a major energy producer and consumer. India ranked as the world's fifth largest energy producing nation in 2010 behind China, United States, Russia and Japan. It is

also the world's fifth largest energy consumer.

The global average per capita consumption of energy is currently at about 2,500 kWh. It is said that the basic minimum requirement of energy in middle income countries is about 4,500 to 5,000 kWh per capita. Further, global population is expected to rise from about 6.8 billion currently to about 9 billion by 2050 and then stabilize. Whether to enhance current standards of consumption or to cater to the needs of a growing population; the world will need more energy.

For the power sector, growth in absolute energy consumption is perhaps more relevant than just percentage change in energy consumption. Further, it is also seen that the ability to pay in markets that have high energy growth rates is weaker as compared to the developed markets.

The key factors that will shape the energy / electricity markets will be climate change and energy security. The key drivers for the power sector will be based on:

- World moving towards the optimal energy mix based on either low carbon or low cost.
- Focus on increasing the overall system efficiency through technology breakthroughs.
- New delivery models like decentralized generation.

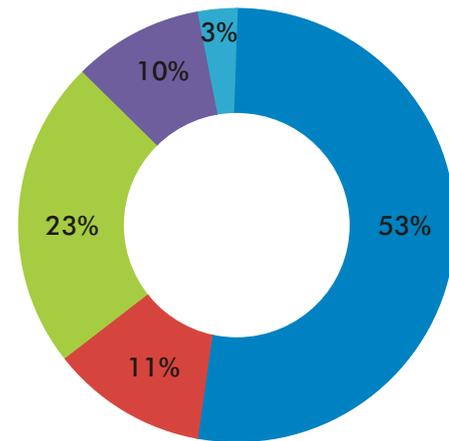


## India Scenario

Current per capita consumption of electricity in India is about 700 kWh which would have to grow 7-8 fold to meet with standards in mid-high income countries. At a GDP growth rate of 5-9%, the demand is expected to grow to about 3 times by 2017. It is expected that with the 12th five year plan (2017), India might have sufficient base load capacity. However, with economic growth there will still be a need to add 115 GW to 190 GW of base load capacity between 2020 and 2030 i.e. about 12,000 MW to 19,000 MW every year. Hence, there would be a need to continue adding base load capacity in the 13th and 14th five year plans as well. The major fuel source for base load capacity addition is expected to be coal. However, availability of domestic coal is a challenge on account of various bottlenecks such as capacity expansion, coal block allocation, tribal land acquisition, environmental and forest clearances, etc. This is further compounded by issues around land acquisition for the power plant, water availability and ash disposal for domestic coal based plants.

The total power generation in the country during FY10 was 771 Billion Units (BUs) which comprised primarily 640.52 BUs of thermal power followed by 106.66 BUs of hydropower, 18.65 BUs of nuclear power and 5.34 BUs of power which was imported from Bhutan. The average thermal plant load factor was 77.5%. The installed generating capacity in the country (as shown below) as on 31st March, 2010 was 159.398 GW<sup>13</sup>.

## Capacity



■ Coal ■ Gas ■ Hydro ■ RE ■ Nuclear

Generation of electricity in the current year by power utilities is expected to increase 7.7% to 830.757 billion kWh. Growth in power generation consolidated to about 4.5% from April-December 2010, with the nuclear, hydro, and thermal utilities registering a strong growth of 33%, 8%, and 3% respectively. Improvement in hydroelectric power was driven by good monsoons in 2010 and improved availability of water led to additional supply of power. On the other hand, some thermal units were forced to shut down and utilization of power generation from costlier liquid fuel and gas based plants was also negatively affected.

Indian economists stated that the growth in generation from coal, lignite, and gas-based stations was around 2.77%, 4.75% and 6.71% respectively. Overall plant load factor of thermal power stations from April-December 2010 exceeded the Government set target of 71.35% for the first three quarters in the fiscal year demonstrating increased efficiency in power generation in the thermal category.





## Power Sector Performance

Category	2008-09	2009-10	April-December		Growth (percent)
			2009-10	2010-11	
Power Generation	723.8	771.551	571.573	597.29	4.5
Hydro	113	106.68	83.36	90.145	8.14
Thermal	590	640.876	469.964	483.932	3.03
Nuclear	14.8	18.638	13.408	17.849	33.12
Bhutan Import	5.9	5.358	5.111	5.364	4.96

Gas or liquid fuel (excluding diesel) comprises 11% of installed generation capacity in India. Operations for production of gas in the Krishna-

Godavari basin continues to mark improved gas availability for generation of electricity.

## Renewable Power Generation



Renewable energy principally comprises wind power, hydro power, solar power, biomass energy and geothermal energy. Renewable energies are increasingly important contributors to the world's energy supply portfolio as they contribute to world energy supply security, reducing dependency on fossil fuel resources, and provide opportunities for mitigating greenhouse gases.

Renewable energy will be the fastest-growing source of electricity generation and is expected to increase by about 2.9% annually to grow from 19.0% of the world's electricity generation in

2006 to 21.0% in 2030 according to Energy Information Administration's International Energy Outlook.

Renewable energy-based power capacities have registered the highest pace of growth in the overall capacity additions in India compared to non-renewable sources, increasing their share of total power capacity from 2.0% in FY2003 to around 10.0% in 2010. Nonetheless, contribution from renewable energy sources towards overall generation has been low at around 3.0% due to low plant load factors of renewable capacities. (Source: CRISIL Report)



The chart below sets forth growth in renewable energy based installed capacity as at the dates indicated.

Renewable Energy Source	December 2006	December 2009	March 2011
Wind Power	6,270	10,891	14,158
Mini Hydro	1,905	2,520	2,954
Biomass	1,102	2,125	2,665
Solar Power	2.7	6	38
Total	9,280	15,542	19,815
Renewable power capacities as % of total generation capacities	5.9%	10%	
Renewable power as % of total generation (E)	2.3%	5.6%	

The key drivers for the renewable energy sector in India include:

- The demand-supply gap, especially as population increases;
- Regulatory incentives and the availability of CDM benefits and/or Indian RECs, when fully-implemented by the Indian government
- A large untapped potential
- Environmental concerns regarding the use of fossil fuels
- The desire to strengthen India's energy

security; and

- A viable solution for rural electrification

According to CRISIL, India has a potential of 48,561 MW of installed capacity of wind power, 14,305 MW for small hydropower and 24,581 MW of biomass. Based on these figures, as of 2011 India had realized approximately 29.2% of its wind power potential, 20.7% of its small hydropower potential and 10.8% of its biomass power potential

The chart below illustrates renewable energy based power capacity and potential as at March 31, 2011:

Source	Actual (MW)	Potential (MW)	% Achievement
Wind Power	14,158	48,561	29.2
Mini Hydro	2,954	14,305	20.7
Biomass & Cogeneration	2,665	24,581	10.8
Waste to energy	72	2,700	2.7
Solar Power	38	N/A	Not meaningful
Total	19,887	90,147	22.1

Source: MNRE





## Wind Power



Accelerated deployment of clean energy offers the single biggest solution to the three vexing problems facing the world today: fossil fuel depletion, environmental unsustainability, and climate change. In the last two decades, wind power has emerged as the leading green energy technology, growing at a record rate of more than 31% during 2009. The cumulative installed capacity as on June 2010 is 175 GW. Projections by Global Wind Energy Council (GWEC) indicate that the size of the global annual wind market is expected for each a new high of 62.5 GW by 2014, resulting in the cumulative capacity reaching 409 GW.

During the first decade of the 21st century, India emerged as the 5th largest wind power market in the world. Currently, its cumulative installed capacity is close to 13 GW, with the market growing at an average rate of 23% over the past 3 years. In the financial year 2009–10, about 1,565 MW capacity projects were added, which is likely to cross 2,100 MW in the current financial year 2010–11. With forecasts by the World Institute of Sustainable Energy (WISE) predicting a 5,000 MW annual market by 2015, India is being touted as the primary global wind investment destination currently.

Wind energy is a particularly attractive form of renewable energy in India due to its sizeable untapped potential. According to the Ministry of New and Renewable Energy's Annual Report for 2008-2009, India's onshore wind power potential has been estimated at approximately 48,500 MW.

OGPL is one of the top two independent operators and developers of wind farms in India based on aggregate installed capacity according to the CRISIL Report. The wind energy business focuses on the development and operation of wind farms in India, Europe and Sri Lanka South Asia. Currently, operating wind farms are located in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for renewable energy companies.

OGPL is currently expanding its presence in Tamil Nadu and developing projects in other locations in India, including the states of Andhra Pradesh, Gujarat and Maharashtra, and also internationally, including in Sri Lanka and Croatia.



## Biomass



Renewable biomass-based energy prevents incremental carbon emissions as agri-residue is substituted for coal in generating electricity. Biomass can be utilized either by direct burning in boilers/furnaces or can be gasified and producer gas can be used in gas engines in order to generate heat/power.

Raw material (i.e., biomass) is collected from farmers and transported to the power plant, where the material is processed and readied for burning. The biomass is then burned in a boiler or other suitable equipment to generate steam. The steam is used to generate the electricity, which can be sold to the power grid or private





consumers. Each of our plants has the capability to use one or more types of biomass, including rice, mustard and soya bean husks, straw, cotton and maize stalks, coconut and ground nut shells, wood chips and bagasse, as fuels to generate power.

Biomass plants may operate independently or may be in the form of co-generation plants. Co-generation plants in India are typically housed at large sugar mills. Bagasse (sugar cane residue) generated by the mill during crushing is used as a fuel in a boiler to produce steam and power to the sugar mill and excess power may be sold to the grid or to third parties. Usually, the surplus bagasse supplied by the sugar mill provides approximately 50-60% of a co-generation plant's fuel requirements. The bagasse may be supplemented by sugar cane trash, juliflora and other agri-residues (biomass) available in the region. Our operating plants are principally operated independently and are non-bagasse based.

The aggregate installed capacity of biomass-based power in India has increased at a CAGR of 24.4% during FY2002 to FY2009. As of FY2009, the total installed capacity including co-generation projects and waste to energy based capacity was at 1,811 MW, of which 1,049 MW comprised bagasse-based cogeneration, 703 MW comprised Agri-residue with the remaining comprised of waste to energy. Currently, India is estimated to produce approximately 500 million metric tonnes of biomass per year, of which approximately 120-150 million metric tonnes are surplus which can be utilized for power generation of up to 17 GW. In addition, there is also approximately 5 GW of power generation potential from bagasse-based cogeneration and around 2.7 GW from waste-to-energy projects.

Unlike the wind energy sector, IPPs account for nearly 75.0% of total biomass power generation capacity in India. Our Company is the second largest IPP involved in biomass-based power generation in India, with a market share of 7.1%. (Source: CRISIL Report) power to the sugar mill and excess power may be sold to the grid or to third parties. Usually, the surplus bagasse supplied by the sugar mill provides approximately 50-60% of a co-generation plant's fuel requirements. The bagasse may be supplemented by sugar cane trash, juliflora and other agri-residues (biomass) available in the region. Our operating plants are principally operated independently and are non-bagasse based.

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## Areas of Business

OGPL is a leading Indian independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of renewable energy projects. Currently the portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development.

As of March 31, 2011, our total portfolio of operating projects included 220MW of aggregate installed capacity, which comprised 179.5MW of wind energy projects and 40.5MW of biomass projects.

### Wind Energy Business

OGPL, one of the top two independent operators and developers of wind farms in India based on aggregate installed capacity according to the CRISIL Report. Our wind energy business focuses on the development and operation of wind farms in India, Europe and Sri Lanka South Asia. Our operating wind farms are currently in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential according to the CRISIL Report and which have favorable incentives for renewable energy companies. We have grown our business by acquiring operating and development

renewable energy assets from third parties and by developing Greenfield projects.

As at March 31, 2011, we operated four wind farms with an aggregate installed capacity of 179.5MW, of which three wind farms with an aggregate installed capacity of 153.25MW, are located in Tamil Nadu and one wind farm with an aggregate installed capacity of 26.25 MW is located in Andhra Pradesh. We are currently expanding our presence in Tamil Nadu and developing projects in other locations in India, including the states of Andhra Pradesh, Gujarat and Maharashtra, and also internationally, including in Sri Lanka and Croatia.

## Development of Wind Energy Projects

As an owner and operator of wind energy projects, and given our strategic focus on growing our business, an integral part of our business is the development and design of wind energy projects. Although the process may differ for each specific project, our standard wind energy development cycle generally involves the following key phases.

Our wind farm development process is illustrated below:





## Other Renewables

### Small Hydroelectric Power

In addition to the wind energy and biomass power project portfolio, developing a small hydroelectric plant on the Kolab River in Orissa with estimated aggregate prospective capacity of 15.0 MW comprised of three units of 5.0 MW each. We are co-developing the project through our interest in Pallavi Power and Mines Limited, which owns a license to operate a small hydroelectric power plant valid until 2037. Pursuant to the shareholders agreement dated November 1, 2007 entered into with the promoters of Pallavi Power and Mines Limited, our stake in the project company will be 51% (the present stake is 60%). We plan to generate revenue from our small hydroelectric plant from PPAs with the SEB or with a reputed power trading company.

We are currently reviewing quotations for the major plant and equipment. The project is expected to be completed in the financial year 2012-13.

### Other renewables

We regularly evaluate various opportunities to enter other areas of the renewable energy sector including, but not limited to, solar power, municipal solid waste, industrial waste and biofuels. However, opportunities in these areas have yet to guarantee attractive returns due to the developing status of the relevant technology, the significant capital costs involved and known operational issues. If an appropriate opportunity arises, Company will consider expanding its renewable energy portfolio to include new technologies.

### SWOT Analysis

India is the world's fifth largest energy consumer accounting for about 4.1% of the world's total

annual energy consumption. But the average per capita consumption of energy in India is very low at 631 kWh as compared to world consumption of 2,873 kWh which needs to be increased to bring economic and social development in India. This is possible only when the installed capacity base of the power sector is substantially increased as there is a huge demand supply gap prevalent in the power sector.

The installed power generation capacity has grown 94 times since independence and the total installed capacity of power generation in India has reached 1,63,669.8 MW (as on 31.07.2010). However, there is still a peak demand shortage of around 14.8% and an energy deficit of 8.4% in the country. This demand shortage has the potential to turn into large business opportunities for the players in power sector as the government has opened the power generation and distribution sector for competition.

The Eleventh Five Year Plan estimates the energy requirement to go up to the level of 1,140 Billion Units by the year 2012. It's is necessary to meet this energy requirement to continue the growth of GDP at 8-9%.The Indian government plans to raise the generating capacity through various means. While the regulations regarding electricity generation have been relaxed through amendment in Electricity Act to attract higher private investment, effort has also been directed towards reducing improving the inefficiencies in transmission and distribution of power. It has undertaken to the set up nine Ultra Mega Power Plants (UMPPs) in order to create additional capacity of 100,000 MW by fast tracking the land, fuel, water and other statutory clearances. The successful completion of these



projects holds a huge potential for the power sector players.

Lastly, Renewable energy is being seen as another big potential source of generating power as India, owing to its geographic advantages has access to critical natural resources such as water, wind and sunlight. The country is gearing up to meet the challenge of mobilizing huge investments required to tap the renewable energy sources.

### **Strengths**

- OGPL, the largest independent operator and developer of renewable energy power plants in India based on aggregate installed capacity.
- Operates in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.
- Experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance of acquired assets
- Able to leverage the expertise and experience of one of our Promoters, SEPC and its affiliate WEG manufacturer, LSML
- Secured equity and debt financing for a significant number of our committed and development projects.

### **Weakness**

- Revenues from our business are exposed to market based electricity prices.
- The amount of energy that we generate and the capacity utilization of our plants is dependent on weather conditions which are unpredictable and not under our control.

- We are also susceptible to any delay in execution or escalation in cost by sub-contractors executing our projects and these delays or cost escalations may make new energy projects too expensive to complete or unprofitable to operate.
- Development activities and operations through certain of our Subsidiaries and through third party developers, over which we may not have full control.
- The SEBs that we deal with may face challenges on financial viability and hence may delay or defer payments.

### **Opportunities**

- The gap between demand and supply for power in the country presents a large and lucrative business opportunity that. This is expected to sustain for a number of years
- There is large amount of interest in renewable energy generation and the benefits lead to premium pricing.
- The government is establishing the REC mechanism for allowing for credits to be granted to power generation companies which generate power from renewable liable sources and this is expected to provide significant upside to the operational results..

### **Threats**

- We face constraints to expand our renewable energy business due to unavailability of suitable operating sites, which are in limited supply.
- We are dependent on a limited number of qualified turn-key contractors. Our business is governed by a tight regulatory mechanism across various regions that we operate and any negative impact due to change in regulations could affect the viability of the business.





## Performance Analysis of Consolidated Results

The aggregate installed capacity at the end of the year was at 179.5 MW of wind capacity and 40.5 MW of Biomass capacity. During the year, the company had power generation which translated into power export of 364.41 Million units to customers. The total sale value of the electricity sold amounted to ₹16372.59 Lakhs. Profit before Interest, Depreciation and Tax for the year was ₹12005.84 Lakhs. Profit after Tax and Minority Interest was at a level of ₹1078.02 Lakhs. as against Loss after Tax and Minority Interest of ₹1663.65 Lakhs in the previous year.

As a result of Initial Public Offering aggregating to ₹90,000 Lacs, the Net Worth of the Company has risen to a level of 125,632 Lacs as on 31.03.2011.

## Risks and Concerns

### Industry Risks

The company is exposed to typical industry risk factors including competition, regulatory environment and liquidity risks. The company tries to manage these risks by maintaining conservative financial policies and by adopting prudent risk management practices. The business, especially the wind division is exposed to the vagaries of nature and to that extent can be classified as cyclical in nature.

### Fuel Prices and availability

The company is exposed to erratic availability and volatile prices of fuels in the biomass business especially during the monsoon season. The company tries to mitigate this risk by broad basing the fuel mix and sourcing thereby ensuring adequate fuel is available at the right prices throughout the year.

## Regulatory environment risk

The Company is in a business which is dependent in a major way on regulatory policies as well as pricing. Any adverse change in the regulatory policy framework could impact the company's operations and financial results.

Besides the above risks, the Company has perceived risks arising from delay in execution of projects and delivery of products and services and these could arise due to external factors like lack of infrastructure and non availability of finance and resources at reasonable costs.

## Human Resources

Our Human resources are a very valuable asset for our Company and employee involvement is encouraged and harnessed towards attainment of the Company's goals. A good pool of human resources is the biggest competitive advantage and we, at OGPL, believe in nurturing our talent as we place equal emphasis on human as well as material resources. We have requirements for further personnel and employed several engineers from prestigious institutes to add value to our employee strength. We believe in maintaining a congenial atmosphere which provides equal opportunity for all.

## Internal Controls

The Company and its management have ensured that adequate systems for internal control commensurate with the Company's size are in place.

These ensure that its assets and interests are carefully protected; checks and balances are in place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The Internal



Control system aims to make sure that the business operations function efficiently, applicable laws, rules, regulations and, policies of the Company are followed and there is reliability of financial reporting. The Finance Department implements and monitors the internal control environment and compliance with statutory requirements. During the year under review, the company implemented an Enterprise Wide Resource Planning (ERP) under SAP environment the benefits of which are expected to be available from the financial year 2011-12.

## Management's Responsibility Statement

The management is responsible for preparing the company's consolidated financial statements and related information that appears in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

## Safe Harbour

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These forward looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.





## Corporate Governance Guidelines

Corporate Governance refers to the manner, in which a Company is directed, and laws and customs affecting that direction. It includes the manner in which a Company operates under the laws governing Companies, the bylaws established by the Company itself, and the structure of the Company. The Corporate Governance structure specifies the relationship, and the distribution of rights and responsibilities, among primarily three groups of participants, namely the Board of Directors, Managers, and Shareholders. This system spells out the rules and procedures for making decisions on corporate objective are set, as well as the means of attaining and monitoring the performance of those objectives.

The fundamental concern of corporate governance is to ensure the conditions whereby a Company's directors and managers act in the interests of the Company and its various stakeholders.

Our Company's corporate governance philosophy is based on the following principles

- \* To comply with various statutes
- \* To communicate externally, in a truthful manner
- \* To be transparent and maintain a high degree of disclosure levels
- \* To make a clear distinction between personal conveniences and corporate resources

The Board supervises the functioning of the management and protects the long-term interests of all stakeholders of the Company. The majority of our Board comprises of independent members. We have Audit Committee, Remuneration & Compensation Committee and Share Transfer & Investors Grievance Committee which comprise Independent Directors. We also have an IPO Committee, Investment/Borrowing Committee and Allotment Committee.



## Board of Directors

### Size and composition of the Board

The Board consists of 11 members, 2 of whom are Executive Directors and others are Non-Executive Directors.

The Board periodically evaluates and decides the need for increasing or decreasing its size.

Seven meetings of the Board of Directors were held during the year ending 31st March 2011 – on 09th May 2010, 20th May 2010, 15th June 2010, 12th July 2010, 25th August 2010, 10th November 2010 and 10th February 2011.

The composition of our Board and the number of outside directorships held by each of the directors is given in the table.

None of the Directors on the Board is a Member on more than 10 committees and Chairman of more than 5 Committees (as specified in Clause

49 of the Listing Agreement), across all companies in which he is a Director.

The independent directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the amended Clause 49 of the listing agreements.

### MEMBERSHIP TERM

The Board periodically recommends the shareholders about re-appointments as per statute and the provisions of the Companies Act, 1956 requires the retirement of one third of the Board Members (who are liable to retire by rotation) to retire every year, and qualifies the retiring members for re-appointment upon completion of their term.

### COMPENSATION POLICY

The Remuneration committee determines and recommends to the Board, the compensation

Name of Director	Position	Relationship with other Directors	Directors hips held as on 31-03-11	Member in Committees (Audit & Share Transfer and Investor Grievance Committee)
Mr. N. Rangachary	Chairman	None	13	1 Audit Committee (Member)
Mr. T. Shivaraman	Vice Chairman	None	8	-
Mr. P. Krishnakumar	Managing Director	None	14	-
Mr. R. S. Chandra	Non - Independent Director	None	15	-
Mr. Frederick J. Long	Non - Independent Director	None	30	-
Ms. Vathsala Ranganathan	Non - Independent Director	None	8	-
Mr. R. Sundararajan	Independent Director	None	16	5 Audit Committees - 2 Chairman - 3 Member 2 Share Transfer and Investor Grievance Committee (Member)
Mr. S. Venkat Ram	Independent Director	None	1	-
Maj. Gen. A.L. Suri (Retired)	Independent Director	None	4	-
Mr. R. Ganapathi	Independent Director	None	9	-
Mr. P. Abraham	Independent Director	None	13	3 Audit Committees (Member) 2 Remuneration Committees (Member)

# excluding directorship in Orient Green Power Company Limited





payable to the Executive Directors. All Board-level compensation is approved by shareholders, and separately disclosed in the financial statements.

## COMMITTEES OF THE BOARD

The Board has six committees, the Audit Committee, the Remuneration and Compensation Committee, the Share Transfer & Investor Grievance Committee, the Investment/Borrowing Committee, the Allotment Committee, and the IPO Committee.

The Board is responsible for constituting, reconstituting, co-opting and fixing terms of service for committee members and also its Charters.

The Committee Chairman or Members in consultation with the Company Secretary, determine the frequency and duration of the committee meetings. Normally, the Audit Committee meets minimum of four times a year and all other committees meets as and when the need arises and proceeding recommendations of the committee are submitted and ratified by the Board.

The quorum for all the committee meetings is either two members or one-third of the members of the committee, whichever is higher.

### 1 AUDIT COMMITTEE

Our Audit Committee comprises four independent directors. They are:

1. Mr. N. Rangachary – Chairman
2. Mr. R. Sundararajan – Member
3. Mr. R. Ganapathi – Member
4. Mr. S. Venkat Ram – Member

Quorum : The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the audit committee whichever is higher.

In our meeting on 27th March 2010, our Audit Committee adopted a charter which meets the requirements of Clause 49 of the listing agreement with the Stock Exchanges. The Charter is given below:

### POWERS OF THE AUDIT COMMITTEE

- (i) To investigate into any matter in relation to the items specified in section 292A of the Companies Act, 1956 or in the reference made to it by the board and for this purpose the committee shall have full access to information contained in the records of the company.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure the attendance of outsiders with relevant expertise, if it considers necessary.

### ROLE OF COMMITTEE

- (i) Oversight of company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommending to the board the appointment, re-appointment and if required, the removal of the statutory auditor, fixation of audit fees.
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



- (iv) Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (vii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
- (viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (ix) Discussion with internal auditors any significant findings and follow up there on.
- (x) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (xi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- (xiii) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- (xiv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xv) The recommendations of the audit committee on financial management including the audit report shall be binding on the board. In case the board does not accept the recommendations of the committee it shall record the reasons therefore and communicate such reasons to the shareholders.





## AUDIT COMMITTEE ATTENDANCE DURING CALENDAR YEAR 2010

Six audit committee meetings were held during the year. These were held on 9th May 2010, 20th May 2010, 15th June 2010, 25th August 2010, 10th November 2010 and 10th February 2011

Members	No. of Meetings Attended
Mr. N. Rangachary – Chairman	6
Mr. R. Sundararajan – Member	6
Mr. R. Ganapathi – Member	6
Mr. S. Venkat Ram – Member	4

## 2. SHARE TRANSFER & INVESTORS' GRIEVANCE COMMITTEE:

Our Share Transfer & Investors' Grievance Committee comprises three independent directors.

They are:

1. Mr. R. Sundararajan – Chairman
2. Mr. S. Venkat Ram – Member
3. Mr. R. Ganapathi – Member

The company has designated Mr. R Sridharan, Vice President and Company Secretary as the Compliance Officer.

## SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE ATTENDANCE DURING THE CALENDAR YEAR 2010

Investors Grievance Committee was constituted at the Board Meeting held on 27<sup>th</sup> March 2010. The Committee looks into the letters / complaints received from the Shareholders / Investors / Stock Exchanges / SEBI and then

review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the complaints. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee.

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

Three Share Transfer and Investors' Grievance Committee meetings were held on 07th December 2010, 29th September 2010, and 10th February 2011.

Members	No. of Meetings Attended
Mr. R. Sundararajan – Chairman	1
Mr. R. Ganapathi – Member	2
Mr. S. Venkat Ram – Member	3

### Investor Grievance Committee Charter:

The quorum for meeting of the Share Transfer and Investor Grievance Committee shall be two members, provided at least one Non-Executive Director shall be present.

1. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interest, non- receipt of balance sheet etc.
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.



### 3. REMUNERATION AND COMPENSATION COMMITTEE

Our Remuneration & Compensation Committee comprises three independent directors. They are:

1. Mr. R. Sundararajan – Chairman
2. Mr. S. Venkat Ram – Member
3. Mr. R. Ganapathi – Member

The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

No Meeting

#### POWERS

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
- Fixed and performance linked incentives along with the performance criteria;
- Increments and Promotions;
- Service Contracts, notice period, severance fees; and
- Ex-gratia payments.

### 4. INVESTMENT COMMITTEE

Our Investment Committee comprises One independent and two Non - independent directors. They are:

1. Mr. R. Ganapathi – Chairman
2. Mrs. Vathsala Ranganathan – Member
3. Mr. P. Krishnakumar – Member

### BORROWING COMMITTEE

Our Borrowing Committee comprises One Independent and two Non - Independent Directors. They are:

1. Mr. R. Ganapathi – Member
2. Mrs. Vathsala Ranganathan – Member
3. Mr. P. Krishnakumar – Member

The Investment Committee and Borrowing Committee of the Board has been merged and styled as Investment/Borrowing Committee by the Board of Directors at its meeting held on 10th February 2011.

### INVESTMENT/BORROWING COMMITTEE

Our Investment/Borrowing Committee comprises two independent and three Non - independent directors. They are:

1. Mr. T. Shivaraman - Chairman
2. Mr. P. Krishnakumar - Member
3. Mr. R. Ganapathi - Member
4. Mr. R. Sundararajan - Member
5. Mrs. Vathsala Ranganathan - Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher

### 5. ALLOTMENT COMMITTEE

Our Allotment Committee comprises two independent directors. The members of the Committee are:

- 1) Mr. R. Ganapathi - Chairman
- 2) Mrs. Vathsala Ranganathan - Member
- 3) Mr. P. Krishnakumar - Member

The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.





## DETAILS OF REVISION / INCREASE IN REMUNERATION OF MR. P KRISHNAKUMAR FROM THE PRESENT LIMIT OF ₹51 LAKHS TO ₹75 LAKHS

Amount in ₹

	REVISED / INCREASE
Salary	37,50,000
PF Company Contribution @ 12%	4,50,000
HRA	18,75,000
Education Allowance	2,400
Special Allowance	7,50,000
Medical Reimbursement	15,000
Reimbursement Fuel	2,38,800
Reimbursement of Driver Salary	2,38,800
LTA	1,80,000
Total	75,00,000

## DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011 (1) EXECUTIVE DIRECTORS

₹ in Lakhs

Name & Position	Salary
Mr. T Shivaraman - Vice Chairman & Mr. P Krishnakumar - Managing Director	Total 60

The two Executive Directors (Vice Chairman and Managing Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Remuneration Committee of the Board with the approval of Shareholders and Central Government if applicable.

## (2) NON-EXECUTIVE DIRECTORS

Remuneration by way of Sitting Fees is paid to all Non-executive Directors. It was being paid at

the rate of ₹10,000/- for attending each Meeting of the Board and ₹10,000/- for attending each Committee Meeting till 10-11-2010.

Further, at the Board Meeting held on 10th February 2011, Sitting Fees payable to all Non-Executive Directors is increased from ₹10,000/- to ₹15,000/- for attending each Meeting of the Board only.

Particulars of Sitting Fees including for attending the Board/Committee Meeting paid to Non-Executive Directors during the financial year 2010-11 are as follows:-

Name	Sitting fees paid for Board and Committee meetings	
	Board	Committee
Mr. N. Rangachary	58500	54000
Mr. R. S. Chandra	40500	-
Mr. Frederick J. Long	34000	-
Ms. Vathsala Ranganathan	36000	-
Mr. R. Sundararajan	58500	72000
Mr. S. Venkat Ram	40500	54000
Maj. Gen. A.L. Suri (Retired)	49500	-
Mr. R. Ganapathi	58500	81000
Mr. P. Abraham	27000	-



## GENERAL BODY MEETINGS

The location and time where the last three Annual General Meeting held are given below:-

For the year ended 31st March	Venue	Day and Date	Time
2009 - 2010	No. 5, T.V. Street, Chetpet, Chennai-600031	Monday, 05.08.2010	4.30 P.M
2008- 2009	No. 5, T.V.Street, Chetpet, Chennai-600031.	Thursday, 13.07.2009	12.30 P.M
From Incorporation - 2008	No. 25, Flowers Road, Egmore Benefit Society Building, III Floor, Chennai - 600 084	Wednesday, 04.06.2008	04.00 P.M

Details of Special resolution passed during the last three Annual General Meeting

Date of AGM	Whether any Special Resolution was passed	Particulars
05th August 2010	Yes	<ul style="list-style-type: none"> <li>Under Section 372 A of the Companies Act, 1956, issuance of Corporate Guarantee favouring Tata Capital on behalf of S.M. Environmental Technologies Private Limited for ₹32.00 Crores</li> <li>Under Section 372 A of the Companies Act, 1956, to invest in OGP (Europe) BV, Netherland not exceeding ₹6.00 Crores</li> <li>Alteration of Articles of Association of the Company for increase in Authorised Share Capital from ₹375 Crores to ₹600 Crores</li> <li>Application to Central Government for waiver of excess managerial remunertaion paid to Mr. P Krishnakumar–Managing Director</li> </ul>
13th July 2009	Yes	<ul style="list-style-type: none"> <li>Revision in Remuneration of Mr. P Krishnakuamr from ₹46 Lakhs to ₹51 Lakhs</li> </ul>
04th June 2008	Yes	<ul style="list-style-type: none"> <li>Appointment of Mr. P Krishnaumar as Managing Director for a period of three years from 04.06.2008 to 03.06.2011 and fixing of remuneration</li> <li>Alteration of Articles of Association of the Company for increase in Authorised Share Capital from ₹30 Crores to ₹65 Crores</li> <li>Under Section 372 A of the Companies Act, 1956, Approval to issue Corporate Guarantee to its various subsidiaries are as follows:               <ol style="list-style-type: none"> <li>₹20 Crores on behalf of Amrit Environmental Technologies Private Limited in favour of State Bank of India, Indore</li> <li>₹9 Crores on behalf of Amrit Environmental Technologies Private Limited in favour of State Bank of Mysore, Indore</li> <li>₹15 Crores on behalf of SM Environmental Technologies Private Limited in favour of Bank of India, New Delhi</li> <li>₹3 Crores on behalf of SM Environmental Technologies Private Limited in favour of Federal Bank, New Delhi</li> <li>₹3 Crores on behalf of SM Environmental Technologies Private Limited in favour of Federal Bank, New Delhi</li> <li>₹25 Crores on behalf of Shriram Non Conventional Energy limited in favour of Oriental Bank of Commerce, New Delhi</li> <li>₹22 Crores on behalf of Shriram Power Gen limited in favour of YES Bank Ltd., Mumbai</li> </ol> </li> </ul>





## Postal Ballot

During the year, NO special resolution was passed through postal ballot:

## Code of Conduct

The Board has laid down a "Code of Conduct" (Code) for all the Board members and the senior management of the Company, and the Code is posted on the website of the Company [www.orientgreenpower.com](http://www.orientgreenpower.com). Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Managing Director is forming part of the report.

## Whistle Blower Policy

In line with the Company's commitment to the High standards of ethical, moral and legal business conduct and its commitment to open communication.

The audit committee is vested with the power to review functioning of the "whistle Blower" mechanism.

## Other Disclosures

A management discussion and analysis report highlighting individual businesses has been included in the annual report.

There were no materially significant related party transactions, with Directors/Promoters/Management which had potential conflict with the interests of the Company at large.

Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large were placed before the Board.

Transactions with the related parties are disclosed in Note 15 of Schedule 15 to the accounts in the Annual Report.

The company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements

During the year under review, the utilization of the funds raised through the public issue have been fully utilised for the purposes stated in the offer document.

## Related Party Transactions

During the Financial year 2010-2011, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, Subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

## Risk Management

The Company has laid down procedures to inform board members about the risk assessment and minimization procedures. The board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A detailed note on risk identification and mitigation is included in the management discussion and analysis, annexed to the directors' report.

## Subsidiary Companies

The company have two any material non listed Indian Subsidiary under clause 4(III) of the listing agreement. The Audit Committee reviews the financial statements and in particular, the investments made by unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of Directors of the Company for their review.



## **Compliance with Corporate Governance Norms**

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has submitted the compliance report in the prescribed format to the stock exchanges for the quarter ended 31st March 2011. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreements with the stock exchanges. The said certificate is annexed to the Directors' Report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamil Nadu, Chennai, along with the Annual Report.

The Ministry of Corporate Affairs, Government of India, has issued in December 2009 'Corporate Governance Voluntary Guidelines, 2009'. While the Board welcomes the issue of these guidelines intended for better governance of corporates, introduction of the recommended measures will be considered carefully at the appropriate time.

### **Means of Communication**

The quarterly financial results were published on the next day of the meeting for that quarter i.e. the result were published as follows:

1. 12th November 2010 for the Second quarter ended 30th September 2010.
2. 11th February 2011 for the third quarter ended 31st December 2010

The Quarterly results are published in the following Newspapers.

1. Business Line (English)
2. Makkal Kural (Tamil)
3. the Financial Results are displayed on [www.orientgreenpower.com](http://www.orientgreenpower.com)

Besides the financial information, the following are posted on the Company's website:

- Periodical press releases
- Presentations to investors/analysts

The code of conduct is also posted on the Company's website.

### **CEO/CFO certification**

The Managing Director (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 (V) of the Listing Agreement Pertaining to CEO/CFO certification for the financial year ended March 31, 2011.

### **Management discussion and analysis**

A Management Discussion and Analysis forms part of the annual report.





## General Shareholder Information

### REGISTERED OFFICE

Sigappi Achi Building, 4<sup>th</sup> Floor, 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai-600008.

### ANNUAL GENERAL MEETING

<b>Day</b>	Wednesday
<b>Date</b>	07th September 2011
<b>Time</b>	10.15 AM
<b>Venue</b>	Mini Hall, Sir Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T Nagar, Chennai – 600 017

### TENTATIVE FINANCIAL CALENDER

Financial reporting for the 01st Quarter ending 30th June 2011	On or before 15th August 2011
Financial reporting for the 02nd Quarter ending 30th September 2011	On or before 15th November 2011
Financial reporting for the 03rd Quarter ending 31st December 2011	On or before 15th February 2012
Financial reporting for the year ending 31st March 2012	On or before May 30th 2012



## FINANCIAL YEAR

The Financial year of the Company is 01<sup>st</sup> April – 31<sup>st</sup> March.

## BOOK CLOSURE

Thursday, 1<sup>st</sup> September 2011 to Wednesday, the 07<sup>th</sup> September 2011 (both days inclusive)

## LISTING ON STOCK EXCHANGES AND STOCK CODE

Equity Shares

Stock Exchanges	Stock Code
The Bombay Stock Exchange Limited	533263
The National Stock Exchange of India Limited	GREENPOWER

The Company has paid the Annual Listing Fees for the Financial Year 2010 - 2011

## MARKET PRICE DATA

Month	Bombay Stock Exchange Limited (in ₹)		National Stock Exchange of India Limited (in ₹)	
	High	Low	High	Low
APRIL - 2010	-	-	-	-
MAY - 2010	-	-	-	-
JUNE - 2010	-	-	-	-
JULY - 2010	-	-	-	-
AUGUST - 2010	-	-	-	-
SEPTEMBER - 2010	-	-	-	-
OCTOBER - 2010	47.30	38.30	47.25	38.10
NOVEMBER- 2010	44.00	28.05	40.65	28.00
DECEMBER- 2010	35.50	25.25	35.70	24.05
JANUARY - 2011	33.55	25.40	33.40	25.15
FEBRUARY - 2011	27.40	23.25	27.10	21.00
MARCH - 2011	25.65	22.70	25.60	21.35

## REGISTRAR AND SHARE TRANSFER AGENT

Members are requested to correspond with the Company's Registrar & Share Transfer Agent Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, India. Tel: +91 22 2596 0320. Fax: +91 22 2596 0328-29.

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Contact Person: Mr. Joy Varghese SEBI Registration Number: INR000004058

## SHARE TRANSFER AND INVESTOR SERVICE SYSTEM

A Committee of the Board constituted for the purpose, approves share transfers in the physical form and also in Electronic mode.





## SHARE HOLDING PATTERN AS ON 31.3.2011

Particulars	Shares	Percentage
Promoters	262450150	56.07
Foreign Institutional Investors	78381254	16.75
Mutual Fund	27331120	5.84
Financial Institutions	34716379	7.42
Corporate Bodies	50057897	10.69
Foreign Corporate Bodies	638738	0.14
Non-Resident Indian (Non Repat)	48570	0.01
Non-Resident Indian (Repat)	203184	0.04
Clearing Member	723032	0.15
Public	13527925	2.89
TOTAL	468078249	100

## DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2011

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	17106	75.39	3698831	36988310	0.79
5001 - 10000	2659	11.72	2250483	22504830	0.48
10001 - 20000	2109	9.29	3452907	34529070	0.74
20001 - 30000	256	1.13	663864	6638640	0.14
30001 - 40000	127	0.56	455878	4558780	0.10
40001 - 50000	114	0.5	544343	5443430	0.12
50001 - 100000	151	0.67	1138617	11386170	0.24
100001 - And Above	169	0.74	455873326	4558733260	97.39
Total	22691	100.00	468078249	4680782490	100.00

## DISTRIBUTION OF HOLDINGS - NSDL & CDSL & PHYSICAL RECORD DATE: 31-MARCH-2011

### SHAREHOLDING SUMMARY AS ON 31-MARCH-2011

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
PHYSICAL	12	276588898	59.09
NSDL	16009	183657990	39.24
CDSL	6670	7831361	1.67
TOTAL	22691	468078249	100.00

The Company's Equity Shares are regularly traded on the Bombay Stock Exchange Limited and on the National Stock Exchange of India Limited



## **NOMINATION FACILITY**

The shareholders may avail of the nomination facility under Section 109A of the Companies Act, 1956. The nomination form (Form 2B), along with instructions, will be provided to the members on request. In case the members wish to avail of this facility, they are requested to write to the company's registrar M/s. Link Intime India Private Limited.

## **DEMATERIALISATION OF SHARES**

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., to Orient Green Power Company Limited is ISIN INE-999K01014.

## **ADDRESS FOR INVESTOR CORRESPONDENCE**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, share transfers, transmissions, change of address or any other query relating to shares, please write to:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai-400078,

India. Tel: +91 22 2596 0320.

Fax: +91 22 2596 0328-29.

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Mr. R Sridharan

Company Secretary & Compliance Officer

Orient Green Power Company Limited,

Sigappi Achi Building, 4th Floor,

18/3, Rukmini Lakshmi Pathi Road,

Egmore, Chennai 600008.

India. Tel: + 91 44 4901 5678

Fax: +91 44 4901 5655

Email: [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)

Website: [www.orientgreenpower.com](http://www.orientgreenpower.com)

## **ONLINE INFORMATION**

Shareholders are requested to visit for online information about the Company. The financial results, share price information, dividend announcements of the Company are posted on the website of the Company and are periodically updated with all developments, for the information of shareholders. Besides this the shareholders have the facility to post any query to the Company directly from the website which are acted upon within 24 hours of receipt of query.

## **LIST OF PROMOTERS**

List of promoters of the Company constituting the 'Group' pursuant to Regulation 3(e)(i) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997.

Shriram Industrial Holdings Private Limited, Shriram Auto Finance, Shriram Auto Finance LLP, Shriram Ownership Trust, Shriram Enterprises Trust, Shriram Entrepreneurial Ventures Limited, Shriram EPC (Singapore) Pte Limited, Black Stone Group Technologies Private Limited, Chemproject Consulting Private Limited, Hamon Shriram Cottrell Private Limited, Leitner Shriram Manufacturing Limited, Shriram SEPL





Composites Private Limited, Bharath Coal Chemicals Limited, Orient Green Power Pte Limited, Orient Green Power Company Limited, Shriram Composites Private Limited, Amrit Environmental Technologies Private Limited, Global Powertech Equipments Limited, SM Environmental Technologies Private Limited, Beta Wind Farm Private Limited, Bharath Wind Farm Limited, Clarion Wind Farm Private Limited, Gamma Green Power Limited, Gayatri Green Power Limited, Orient Bio power Limited, Orient ECO Energy Limited, Orient Green Power Co (Rajasthan) Private Limited, Orient Green Power Europe BV, Pallavi Power and Mines Limited, PSR Green Power Company Private Limited, Sanjog Sugars and ECO Power Private Limited, Shriram Non conventional Energy Limited, Shriram Powergen Limited, Theta Management Consultancy Private Limited, ASTS Management Consultancy LLP and any other Company, firm or trust promoted or controlled by any of the above.

#### **DECLARATION ON CODE OF CONDUCT**

I P Krishnakumar, Managing Director of Orient Green Power Company Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 (I) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2011.

For Orient Green Power Company Limited

Place: Chennai  
Date: 24th May 2011

P Krishnakumar  
Managing Director

#### **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited, for the year ended on March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deloitte Haskins & Sells  
Chartered Accountants

Place: Chennai  
Date: 24th May 2011

Geetha Suryanarayanan  
Partner  
Membership No. 29519



## AUDITORS' REPORT TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have audited the attached Balance Sheet of ORIENT GREEN POWER COMPANY LIMITED ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;

(ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and

(iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. On the basis of the written representations received from the Directors as on 31st March, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Registration No.008072S)

Place: Chennai  
Date: 24th May 2011

Geetha Suryanarayanan  
Partner  
(Membership No. 29519)





## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

(i) Having regard to the nature of the Company's business/activities/results, clauses 4(iii), 4(v),4(vi), 4(viii), 4(x), 4(xii), 4(xiii), 4(xiv), 4(xvii), 4(xviii),and 4(xix) of CARO are not applicable.

(ii) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The company has not disposed any assets during the year.

(iii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified at the year end by an accredited surveyor appointed by the management, based on technical measurements, as approved by a surveyor.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) Although, the company does not have an internal audit system, in our opinion the internal controls are commensurate with the size of the company and nature of its business.

(vi) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities though there has been slight delays in respect of Tax deducted at source, which has not been serious.

(b) There were no undisputed amounts payable in respect of Income-tax, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Service Tax and Cess which have not been deposited as on 31st March, 2011 on account of any dispute.

(vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

(viii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.

(x) The Management has disclosed the end use of money raised by public issues and we have verified the same.

(xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Registration No.008072S)

Place: Chennai  
Date: 24th May 2011

Geetha Suryanarayanan  
Partner  
(Membership No. 29519)



## BALANCE SHEET AS ON 31st MARCH, 2011

Amount in ₹

	Schedule	As at Mar 31, 2011	As at Mar 31, 2010
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS :			
(a) Share Capital	1	4,680,782,490	2,765,888,880
(b) Reserves and Surplus	2	6,709,423,848	331,120
LOAN FUNDS			
Secured Loans	3	1,769,410,157	252,194,836
<b>TOTAL</b>		<b>13,159,616,495</b>	<b>3,018,414,836</b>
FIXED ASSETS :			
(a) Gross Block	4 A	81,489,700	76,620,975
(b) Less: Depreciation		2,642,844	1,220,792
(c) Net Block		78,846,856	75,400,183
(d) Capital Work-In-Progress (including advances)		2,539,518,610	894,156,983
(e) Expenditure during Construction period, pending allocation (net)	4 B	149,762,799	44,407,256
INVESTMENTS	5	4,307,162,281	1,406,283,074
CURRENT ASSETS, LOANS AND ADVANCES :			
(a) Inventories	6	18,852,492	-
(b) Cash and Bank Balances		1,251,436,573	67,682,340
(c) Loans and Advances		5,899,361,892	1,272,803,719
Sub Total (i)		7,169,650,957	1,340,486,059
CURRENT LIABILITIES AND PROVISIONS:			
(a) Current Liabilities	7	1,138,840,958	848,208,862
(b) Provisions		3,286,583	3,013,160
Sub Total (ii)		1,142,127,541	851,222,022
NET CURRENT ASSETS (i)-(ii)		6,027,523,416	489,264,037
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		56,802,533	108,903,303
<b>Total</b>		<b>13,159,616,495</b>	<b>3,018,414,836</b>

Accounting Policies and Notes on Accounts 13

The schedules referred to above form an integral part of the Balance Sheet

In terms of our report attached

For and on behalf of the board

For Deloitte Haskins & Sells

Chartered Accountants

Geetha Suryanarayanan  
Partner

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary





## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011.

Amount in ₹

	Schedule	Year ended Mar 31, 2011	Year ended Mar 31, 2010
<b>INCOME :</b>			
Other Income	8	178,313,074	56,380,151
<b>Total</b>		<b>178,313,074</b>	<b>56,380,151</b>
<b>EXPENDITURE :</b>			
Materials Consumed	9	-	-
Employee Costs	10	50,982,203	47,008,426
Other Costs	11	47,634,137	72,469,717
Depreciation/ Amortisation	4 A	1,422,052	1,076,859
Interest and Finance Charges	12	11,573,912	246,340
<b>Total</b>		<b>111,612,304</b>	<b>120,801,342</b>
Profit / (Loss) for the year before tax		66,700,770	(64,421,191)
<b>PROVISION FOR TAXATION</b>			
Current Tax(Refer Note No. 2m of Schedule 13)		14,600,000	-
Profit/(Loss) for the year after tax		52,100,770	(64,421,191)
Balance brought forward from previous year		(108,903,303)	(44,482,112)
<b>Balance carried to Balance Sheet</b>		<b>(56,802,533)</b>	<b>(108,903,303)</b>
<b>Earning per share of Rs. 10 each</b>			
Basic		0.14	(0.29)
Diluted		0.14	(0.29)

### Accounting Policies and Notes on Accounts 13

The schedules referred to above form an integral part of the Profit and Loss Account

In terms of our report attached

For and on behalf of the board

For Deloitte Haskins & Sells  
Chartered Accountants

Geetha Suryanarayanan  
Partner

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011.

Amount in ₹

	Year ended Mar 31, 2011	Year ended Mar 31, 2010
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/(LOSS) BEFORE TAX	66,700,770	(64,421,191)
(I) Adjustment for:		
Depreciation	1,422,052	1,076,859
Interest Expense	11,573,912	246,340
Profit on Sale of Investments	(80,810,732)	-
Interest Income	(97,463,433)	(56,380,151)
Operating Loss before working capital changes	(98,577,431)	(119,478,143)
(II) Adjustment for Trade and other Receivables		
Inventories	(18,852,492)	-
Other Current Assets	-	-
Loans & Advances	(4,600,939,213)	277,343,101
Current Liabilities	290,905,519	846,066,987
Sub Total (II)	(4,427,463,617)	1,003,931,945
Cash (used in)/generated from Operations (I) + (II)	(4,427,463,617)	1,003,931,945
Direct taxes paid	(8,000,000)	-
Net Cash (used in)/from Operating Activities (A)	(4,435,463,617)	1,003,931,945
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets(Including capital work in progress and expenditure incurred during construction period)	(1,755,585,895)	(982,235,717)
Interest Received	65,244,473	56,380,151
Investments made	(44,502,729,892)	(1,123,773,074)
Proceeds from sale of investments	41,682,661,417	-
Amounts invested in bank deposits	(109,121,117)	(5,810,388)
Net Cash used in Investing Activities(B)	(4,619,531,014)	(2,055,439,028)





## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011.

Amount in ₹

	Year ended Mar 31, 2011	Year ended Mar 31, 2010
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital (including securities premium)	8,999,999,967	750,000,000
Share issue expenses	(376,013,629)	-
Proceeds from Secured Loans	1,517,215,321	252,194,836
Interest Charges paid	(11,573,912)	(246,340)
Net Cash generated from Financing Activities (C)	10,129,627,747	1,001,948,496
Net Increase/(Decrease) in cash and cash equivalents ( A+B+C)	1,074,633,116	(49,558,587)
Cash and Cash Equivalents (Opening balance)	61,871,952	111,430,539
Cash and Cash Equivalents (Closing balance)	1,136,505,068	61,871,952
Reconciliation of Cash and Cash Equivalents with the amounts reflected in Balance sheet		
Cash and cash equivalents as above	1,136,505,068	61,871,952
Add: Amounts held as deposits/margin money	114,931,505	5,810,388
Cash and cash equivalents as reflected in Balance sheet	1,251,436,573	67,682,340

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

Geetha Suryanarayanan  
Partner

Chennai  
Dated : 24th May, 2011.

T.Shivaraman  
Vice Chairman

J.Sivakumar  
Chief Financial Officer

For and on behalf of the board

P.Krishnakumar  
Managing Director

R.Sridharan  
Company Secretary

R.Ganapathi  
Director



## SCHEDULES FORMING PART OF BALANCE SHEET

Amount in ₹

	As at Mar 31, 2011	As at Mar 31, 2010
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
600,000,000 (375,000,000) Equity Share of Rs.10/- each	6,000,000,000	3,750,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
276,588,888 Equity Shares of Rs. 10 each , fully paid up	2,765,888,880	2,765,888,880
Add : Amount raised through Initial Public Offer (IPO) during the year (Refer Note 2 b of Schedule 13)	1,914,893,610	-
468,078,249 (276,588,888) Equity Shares of Rs. 10/- each, fully paid up 262,063,624 (261,752,112) Equity Shares are held by Orient Green Power Pte. Singapore, the Holding Company Of the above 235,389,688 Equity Shares have been allotted as fully paid up bonus shares by capitalisation of Securities Premium Account		
<b>TOTAL</b>	<b>4,680,782,490</b>	<b>2,765,888,880</b>
<b>SCHEDULE 2: RESERVES AND SURPLUS</b>		
<b>Securities Premium Account</b>		
Opening Balance	331,120	1,611,728,000
Add: Received during the year (Refer Note 2 b (i) of Schedule 13)	7,085,106,357	742,500,000
Less: Share issue expenses (Refer Note 2 b (ii) of Schedule 13)	376,013,629	-
Less: Utilised for issue of fully paid Bonus Shares	-	2,353,896,880
<b>TOTAL</b>	<b>6,709,423,848</b>	<b>331,120</b>
<b>SCHEDULE 3 : SECURED LOAN</b>		
<b>Term loans from:</b>		
-Banks *(including interest accrued and due)	1,767,234,511	252,194,836
<b>Hire purchase Loans from :</b>		
-Banks ^	2,175,646	-
<b>TOTAL</b>	<b>1,769,410,157</b>	<b>252,194,836 *</b>

\*Secured by an exclusive charge on moveable and immovable property, current assets of the company/certain subsidiaries and non-disposal undertaking made in two subsidiaries.

^ Secured by Hypothecation of Vehicles acquired under Hire Purchase

(Amounts repayable within one year - Rs. 221,637,636

(previous year - Nil))





## SCHEDULES FORMING PART OF BALANCE SHEET

### SCHEDULE - 4 A FIXED ASSETS

Amount in ₹

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-2010	Additions	As at 31-03-2011	As at 01-04-2010	For the Year	As at 31-03-2011	As at 31-03-2011	As at 31-03-2010
Tangible Assets								
Land	48,322,135	-	48,322,135	-	-	-	48,322,135	48,322,135
Furniture & Fittings	53,934	188,433	242,367	10,111	7,001	17,112	225,255	43,823
Computers	1,256,121	1,834,360	3,090,481	264,646	372,944	637,590	2,452,891	991,475
Office Equipments	254,454	198,324	452,778	137,446	132,987	270,433	182,345	117,008
Vehicles	75,405	2,647,608	2,723,013	746	101,280	102,026	2,620,987	74,659
Intangible Assets								
Lease Hold Rights	26,658,926	-	26,658,926	807,843	807,840	1,615,683	25,043,243	25,851,083
<b>Total</b>	<b>76,620,975</b>	<b>4,868,725</b>	<b>81,489,700</b>	<b>1,220,792</b>	<b>1,422,052</b>	<b>2,642,844</b>	<b>78,846,856</b>	<b>75,400,183</b>
Previous Year	32,949,496	43,671,479	76,620,975	143,933	1,076,859	1,220,792	75,400,183	32,805,563

## SCHEDULES FORMING PART OF BALANCE SHEET

### SCHEDULE 4 B : EXPENDITURE DURING CONSTRUCTION PERIOD PENDING ALLOCATION

Amount in ₹

	As at Mar 31, 2011	As at Mar 31, 2010
Land acquisition and Development expenses	14,398,227	8,598,760
Professional and Consultancy charges	69,277,049	21,550,991
Salaries & Wages	1,170,020	1,053,208
Staff Welfare	15,448	-
Transmission Line charges	1,121,198	-
Rates and Taxes	32,981,456	430,770
Travelling and Conveyance Expenses	3,180,553	937,703
Freight & Transportation	80,517	8,031
Electricity charges	670,259	-
Customs Duty	266,679	-
Bank and Finance Charges	19,465,318	9,884,318
Administrative Charges	1,478,157	652,643
Advertisement & Business Promotion	5,000	-
Miscellaneous Expenses	5,652,918	1,290,831
<b>Total</b>	<b>149,762,799</b>	<b>44,407,256</b>





**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE: 5 INVESTMENTS**

Particulars	Number			Amount in Rupees				
	Nomi- -nal value	As at 01-04-2010	Addition/ Acquisition	Sales/ Rede- -mption	As at 31-03-2011	Addition/ Acquisition	Sales/ Rede- -mption	As at 31-03-2011
LONG TERM - AT COST								
UNQUOTED - TRADE								
SUBSIDIARY COMPANIES								
Amrit Environmental Technologies Private Limited	10	1,000,000	-	-	1,000,000	-	-	150,516,911
S.M.Environmental Technologies Private Limited	10	799,735	1,325,265	-	2,125,000	-	-	333,168,617
Global Powertech Equipments Limited	10	14,580,000	-	-	14,580,000	-	-	150,400,000
Beta Wind Farm Private Limited	10	312,000	-	-	312,000	-	-	3,120,000
Gayatri Green Power Limited	10	59,998	-	-	59,998	-	-	600,000
Orient Bio Power Limited	10	700,469	-	-	700,469	-	-	7,004,690
Orient Eco Energy Limited	10	50,600	69,400	-	120,000	694,000	-	1,200,000
Gamma Green Power Private Limited \$	10	60,000	18,000,000	-	18,060,000	305,000,000	-	305,599,980
Orient Green Power Europe BV	EUR1	533,000	4,900,000	-	5,433,000	299,850,696	-	335,547,572
Pallavi Power And Mines Limited	100	200,000	270,000	-	470,000	27,000,000	-	47,000,000
Sanjog Sugars & Eco Power Private Limited	10	442,190	1,020,790	-	1,462,980	102,079,000	-	149,979,000
Shriram Non Conventional Energy Limited &	10	13,350,000	-	-	13,350,000	-	-	133,500,000
Shriram Powergen Limited	10	12,000,000	-	-	12,000,000	-	-	120,000,000
PSR Green Power Projects Private Limited &	10	11,118,000	-	-	11,118,000	-	-	111,180,000
Bharat Wind Farm Limited # \$	10	71,709,285	-	-	71,709,285	-	-	504,490,000
Orient Green Power (Rajasthan) Private Limited	10	10,000	1,199,000	-	1,209,000	119,900,000	-	120,000,000
Powergen Lanka Private Limited	LKR1	-	27	-	27	11	-	11
Total					1,406,283,074	1,067,023,707	-	2,473,306,781

SHORT TERM  
NON - TRADE  
MUTUAL FUNDS

Particulars	Number				Amount in Rupees				
	Nomi- -nal value	As at 01-04- 2010	Addition/ Acquisition	Sales/ Redemption	As at 31-03-2011	As at 01-04-2010	Addition/ Acquisition	Sales/ Redemption	As at 31-03-2011
Axis Short Term Fund-IP-G			67,241,807	67,241,807	-		700,000,000	700,000,000	-
Birla Sun Life Cash Manager Inst-G			219,951,935	219,951,935	-		3,502,297,042	3,502,297,042	-
Birla Sun Life Cash Plus Inst Premium-G			295,650,072	295,650,072	-		4,500,000,000	4,500,000,000	-
HDFC Cash Mgmt Savings-G			50,572,736	50,572,736	-		1,000,000,000	1,000,000,000	-
HDFC Cash Mgmt Treasury									
Advantage Fund Wholesale-G			48,175,351	48,175,351	-		1,000,708,018	1,000,708,018	-
ICICI Pru Flexible Income-G			19,762,215	19,762,215	-		3,502,312,760	3,502,312,760	-
ICICI Pru Liquid Super Inst-G			31,995,228	31,995,228	-		4,500,000,000	4,500,000,000	-
JP Morgan India Liquid Fund Sup			81,612,666	81,612,666	-		1,000,000,000	1,000,000,000	-
JP Morgan India Treasury Fund Sup Insti G			80,966,215	80,966,215	-		1,000,710,030	1,000,710,030	-
Morgan Stanley Short Term									
Bond Fund -Inst Plus-G			10,609,030	10,609,030	10,609,030		118,000,000	118,000,000	118,000,000
Reliance Liquidity-G			70,205,491	70,205,491	-		1,000,000,000	1,000,000,000	-
Reliance Money Manager Fund Inst-G			775,123	775,123	-		1,000,709,075	1,000,709,075	-
Sundaram Money Fund Super Inst-G			55,099,458	55,099,458	-		1,100,000,000	1,100,000,000	-
Sundaram Ultra Short Term Plan Super Inst-G			136,246,868	136,246,868	-		1,751,093,578	1,751,093,578	-
Tata Floater-G			70,786,618	70,786,618	-		1,000,717,501	1,000,717,501	-
Tata Liquid Super HI-G			572,718	572,718	-		999,999,999	999,999,999	-
Tata Treasury Manager Super HI			453,346	453,346	-		500,000,000	500,000,000	-
Templeton India TMA Super Inst-G			1,065,595	1,065,595	-		1,499,999,999	1,499,999,999	-
Templeton India Short Term Income Plan-G			261,929	261,929	261,929		500,000,000	500,000,000	500,000,000
Templeton India Ultra Short Bond Super Inst-G			209,318,021	209,318,021	-		2,571,357,681	2,571,357,681	-
Total Mutual Funds		-	1,451,322,422	1,440,451,463	10,870,959	-	32,747,905,683	32,129,905,683	618,000,000
Commercial Paper	1,000	-	15,500	13,000	2,500	-	10,687,800,500	9,471,945,000	1,215,855,500
Total Investments						1,406,283,074	44,502,729,890	41,601,850,683	4,307,162,281

# Includes 35,674,286 shares gifted by Orient Green Power Pte. Singapore, Holding company in the previous year  
& Covered by a non disposal undertaking given to banks

\$ Share have been pledged with a lender, for loans obtained



## SCHEDULES FORMING PART OF BALANCE SHEET

Amount in ₹

	As at Mar 31, 2011	As at Mar 31, 2010
<b>SCHEDULE 6 : CURRENT ASSETS , LOANS AND ADVANCES</b>		
Inventories		
Raw Materials	18,852,492	-
<b>TOTAL</b>	<b>18,852,492</b>	<b>-</b>
Cash & Bank Balances		
Cash and Cheques on hand	137,726	119,633
Bank Balance With Scheduled Banks :		
In Current accounts	26,553,196	61,752,319
In Fixed Deposits		
- Unutilised IPO proceeds(refer Note no. 2(b)(iii) of schedule 13)	1,100,100,000	-
- Other deposits including towards Bank Guarantees	124,645,651	5,810,388
<b>TOTAL</b>	<b>1,251,436,573</b>	<b>67,682,340</b>
Loans and Advances (Unsecured and considered good. Unless otherwise stated)		
Interest accrued on investments	21,081,919	-
Advances recoverable in cash or in kind or for value to be received	31,476,736	131,215,852
Advance subscription towards Equity Shares	3,801,134,781	-
Loans/Advances to Subsidiary Companies \$	2,008,707,041	1,134,224,440
Deposits	32,424,374	904,739
Advance Tax	19,137,041	6,458,688
Less: Provision for Income Tax	14,600,000	-
	4,537,041	6,458,688
<b>TOTAL</b>	<b>5,899,361,892</b>	<b>1,272,803,719</b>
\$ Maximum Amount outstanding during the year	2,841,312,371	2,041,122,467
<b>SCHEDULE 7 : CURRENT LIABILITIES AND PROVISIONS</b>		
Current Liabilities		
Dues to Micro enterprises and Small enterprises (Refer Note 2 c of Schedule 13)	-	-
Dues to Creditors other than Micro Enterprises and Small enterprises	1,133,719,188	845,173,561
Other Liabilities	5,121,770	3,035,301
<b>Total (i)</b>	<b>1,138,840,958</b>	<b>848,208,862</b>
Provisions		
Provision for Gratuity	1,868,945	1,281,357
Provision for compensated absences	1,417,638	1,731,803
<b>Total (ii)</b>	<b>3,286,583</b>	<b>3,013,160</b>
<b>Total (i) + (ii)</b>	<b>1,142,127,541</b>	<b>851,222,022</b>





## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

Amount in ₹

	For the year ended Mar 31, 2011	For the year ended Mar 31, 2010
<b>SCHEDULE 8: OTHER INCOME</b>		
Interest Income		
- Bank Deposits *	25,919,832	417,931
- Investments - Non Trade(Tax deducted at source-Nil (previous year- NIL)	49,135,919	-
- Others *	22,407,682	55,863,510
Profit on Sale of Investments	80,810,732	-
Miscellaneous Income	38,909	98,710
<b>TOTAL</b>	<b>178,313,074</b>	<b>56,380,151</b>
* Tax deducted at Source	4,678,352	6,137,661
<b>SCHEDULE 9: MATERIALS CONSUMED</b>		
Opening Stock - Raw Materials	-	-
Add: Purchases during the year	18,852,492	-
Less: Closing Stock - Raw Materials	18,852,492	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE 10: EMPLOYEE COSTS</b>		
Salaries, wages and bonus (Refer Note 2 (i) of Schedule 13)	46,979,668	42,931,223
Contribution to Provident Fund	2,981,386	2,135,275
Staff welfare expenses	1,021,149	1,941,928
<b>TOTAL</b>	<b>50,982,203</b>	<b>47,008,426</b>
<b>SCHEDULE 11: OTHER COSTS</b>		
Rent	3,216,327	2,373,158
Repairs and Maintenance	747,534	1,432,249
Rates and Taxes	1,185,625	22,012,379
Telephone & Communication	1,098,070	617,961
Membership and Subscription	2,179,030	-
Traveling and Conveyance Expenses	5,358,248	8,099,987
Auditors Remuneration		
- For Audit	1,450,000	800,000
- For Other Service	225,000	-
- Service Tax and Out of Pocket expenses	172,525	138,868
Legal and Professional Charges	20,462,167	18,185,922
Director's Sitting Fees	667,000	161,030
Printing and Stationery	601,336	439,221
Foreign Exchange Fluctuation Loss	2,871,352	-
Pre-operative Expenditure written off	-	8,325,045
Advertisement & Business Promotion	1,692,349	400,273
Service Charges	1,414,370	5,315,699
Insurance	245,221	225,477
Miscellaneous Expenses	4,047,983	3,942,448
<b>TOTAL</b>	<b>47,634,137</b>	<b>72,469,717</b>
<b>SCHEDULE 14: INTEREST AND FINANCE CHARGES</b>		
Interest on:		
(a) Term Loans	2,968,135	-
(b) Others	4,209,180	246,340
Finance and Bank Charges	4,396,597	-
<b>TOTAL</b>	<b>11,573,912</b>	<b>246,340</b>



## SCHEDULE 13 : SIGNIFICANT ACCOUNTING POLICES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

### 1. SIGNIFICANT ACCOUNTING POLICIES:

#### A. Basis of Accounting:

The financial Statements have been prepared under the historical cost convention on accrual basis and in accordance with the Accounting Principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

#### B. Use of Estimates:

The Preparation of Financial Statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### C. Fixed Assets and Depreciation:

##### Fixed Assets

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of the fixed asset is inclusive of freight, installation, duties and other incidental expenses incurred in bringing the asset to present location and condition.

Borrowing costs that are attributable to the acquisition / construction of assets that necessarily takes substantial period of time to

get ready for intended use are capitalized as part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses related to the period prior to the commencement of operation are treated as part of Pre – operative Expenses, under Capital Work in Progress, until capitalization.

Intangible Assets are stated at cost less accumulated amortization.

##### Depreciation

Depreciation is provided on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. In respect of additions and deletions during the year, depreciation charge is provided on pro-rata basis.

Individual assets costing less than ₹5,000/- each have been depreciated in full in the year of addition. Mobile phones are depreciated over a period of 2 years.

Intangible assets comprising of “Leasehold Rights” is amortized over its estimated useful life of 33 years.

#### D. Investments

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The diminution in the market value of such investment is not recognized unless such diminution is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.





## E. Inventories

Raw materials are valued at lower of cost and net realizable value. Cost on weighted average basis includes all direct cost incurred in bringing such inventories to their present location and condition.

## F. Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## G. Foreign Currency Transactions

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

## H. Retirement Benefits

### Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the Balance Sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

### Post Employment Benefits

#### Defined Contribution Plan:

The company's State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are defined contribution plans. The contribution paid / payable under the scheme is recognized during the period in which the employee renders the related services.

## Defined Benefit Plan

The company accrues for liability towards Gratuity as at Balance Sheet date and it is not funded. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

Actuarial gains and losses are charged to the profit and loss account.

In respect of long term portion of compensated absences [Leave benefits], the liability is determined on the basis of actuarial valuation as at the Balance Sheet date using the projected Unit Credit method and is provided for accordingly.

## I. Taxes on Income

### i) Current Tax

Current Tax is determined based on the liability computed in accordance with the relevant tax rates and tax laws.

### ii) Deferred Tax

Deferred tax is recognised for timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses under tax laws, are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such Deferred Tax assets. Other Deferred Tax assets are recognized if there is a reasonable certainty that there will be sufficient future taxable income available to realise such Deferred Tax assets.

### iii) MAT Credit entitlement:

MAT credit is recognised as an asset only when there is convincing evidence that the Company will pay normal income tax within the specified period. The asset is reviewed at each Balance Sheet Date.



## J. Impairment on Assets

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole to determine the value of impairment.

## K. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resource will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

## 2. NOTES TO ACCOUNTS

### a. Nature of Company operations

Orient Green Power Company Limited (OGPCL) was incorporated on December 6, 2006 to carry on the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and biofuels.

### b. Initial Public Offer

i) During the year, the company issued and allotted 191,489,361 Equity Shares of ₹10 each at a premium of ₹37/- per share aggregating to ₹8,999,999,967 through an initial public offer(IPO).Consequently the paid up Equity share Capital and Share Premium has increased by ₹1,914,893,610/- and ₹7,085,106,357/- respectively on 5th October 2010. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from 8th October 2010.

ii) Expenses of ₹376,013,629 incurred in connection with the IPO have been adjusted against Securities Premium Account.

iii) Of the funds raised through the IPO, the Company has utilized ₹6,169,809,328 towards various objects of the issue as detailed below :

Particulars	Amount in ₹	
	Amount to be utilised as per Prospectus	Amount utilized upto 31st March 2011
Construction and development of biomass projects	607,570,000	590,000,000
Funding of subsidiaries for development of biomass and wind projects	5,302,040,000	2,663,200,000
Funding of subsidiaries for repayment of existing loans	1,481,950,000	1,477,747,102
General Corporate purposes and issue expenses	1,608,440,000	1,438,862,226
TOTAL	9,000,000,000	6,169,809,328





Pending utilization of the full proceeds of the issue, the funds are temporarily invested / held in :

Particulars	Amount in ₹
Bank Fixed Deposits	1,100,100,000
Commercial Papers	1,215,855,500
Mutual Funds (Liquid Funds)	618,000,000
Bank Balances	5,096,381
<b>TOTAL</b>	<b>2,939,051,881*</b>

\* Includes income on investments of ₹108,861,209

The company would ensure consistent and timely availability of the issue proceeds so temporarily used, to meet the estimated fund requirements stated above.

c. Based on the information available with the Company and relied upon by the auditors, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days.

d. OGPCCL has granted advances / loans to its subsidiaries and group companies for the purpose of carrying on operations, based on the business needs and exigencies of those companies. Some of these advances / loans are interest free. However in the opinion of the management, all these loans advances (including the interest free loans) are conducive to the interest and development of the business of the group and hence are not prejudicial to the interests of the company.

e. Contingent Liabilities

Particulars	Amount in ₹	
	As at 31-03-2011	As at 31-03-2010
Corporate Guarantees	24,814,400,000	1,114,800,000
Bank Guarantees	62,850,000	5,500,000

f. Capital Commitments

Particulars	Amount in ₹	
	As at 31-03-2011	As at 31-03-2010
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	1,371,369,318	977,839,238

g. Expenditure in Foreign Currency

Particulars	Amount in ₹	
	For the year ended 31-03-2011	For the year ended 31-03-2010
Travel *	856,140	147,910
Consultancy *	11,219,445	1,035,930
Others	2,085,246	1,963,907

\* Includes ₹11,571,842 being share issue expenses adjusted against Securities Premium Account

h. CIF Value of Imports

Particulars	Amount in ₹	
	Year ended 31-03-2011	Year ended 31-03-2010
Capital Goods	985,584	-



i. Remuneration to managerial personal (Included in employee cost)

Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Salaries and allowances	5,511,840	4,371,840
Contribution to Provident Fund	308,160	308,160
Money Value of Perquisites	180,000	240,000
Total	6,000,000	4,920,000

Remuneration above does not include gratuity and compensated absences, since the same is computed actuarially for all the employees and the amount attributable to the managerial personnel cannot be ascertained separately.

j. Disclosure required under Accounting Standard No. 15(R), "Employee Benefits"

Gratuity

Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	1,281,358	464,232
Interest Cost	531,087	34,817
Current Service Cost	725,754	640,679
Benefits Paid	-	
Actuarial (Gain)/Loss on Obligation	(669,254)	141,630
Total	1,868,945	1,281,358
Expenses recognized in Profit and Loss statement		
Current service Cost	725,755	640,679
Interest Cost	531,087	34,817
Expected return on plan assets	-	
Net Actuarial (Gain)/Loss recognized in the year	(669,254)	141,630
Expenses to be recognized in the Profit and Loss	587,588	817,126
Assumptions		
Discount Rate	7.50%	7.50%
Expected rate of salary increase	5.00%	5.00%





k. Related Party Disclosures required under Accounting Standard No. 18 "Related Parties".

List of related parties and nature of relationship (As identified by the Management and relied upon by the auditors)

Particulars	Nature of relationship	
	2010-11	2009-10
Orient Green Power Pte, Singapore	Holding Company	Holding Company
Shriram EPC Limited	Associate	Associate
Bharat Wind Farm Limited	Subsidiary	Subsidiary
Clarion Wind Farm Pvt. Limited	Step down subsidiary	Subsidiary
Gamma Green Power Private Limited	Subsidiary	Subsidiary
Global Powertech Equipments Limited	Subsidiary	Subsidiary
Pallavi Power & Mines Limited	Subsidiary	Subsidiary
Amrit Environmental Technologies Pvt. Ltd.	Subsidiary	Subsidiary
SM Environmental Technologies Pvt. Ltd.	Subsidiary	Subsidiary
Sanjog Sugars & Eco Power Pvt. Limited	Subsidiary	Subsidiary
PSR Green Power Project Private Limited	Subsidiary	Subsidiary
Shriram Powergen Limited	Subsidiary	Subsidiary
Shriram Non-conventional Energy Limited	Subsidiary	Subsidiary
Orient Biopower Limited	Subsidiary	Subsidiary
Beta Wind Farm Pvt. Ltd	Subsidiary	Subsidiary
Orient Green Power (Europe) B.V.	Subsidiary	Subsidiary
Orient Green Power (Rajasthan) Pvt. Ltd	Subsidiary	Subsidiary
Gayathri Green Power Limited	Subsidiary	Subsidiary
Orient Eco Energy Limited	Subsidiary	Subsidiary
Powergen Lanka Pvt Ltd.	Subsidiary	-
VjetroElektranaCrnoBrdod.o.o., Croatia	Step down subsidiary	-
Orient Green Power Austria GmbH, Austria	Step down subsidiary	-
OGPCZ s.r.o., Czech Republic	Step down subsidiary	-
Orient GreenPower Doo, Republic of Macedonia	Step down subsidiary	-
T.Shivaraman	Key management personnel	-
P. Krishnakumar	Key management personnel	Key management Personnel



## Related Party Transactions

Amount in ₹

Description	Name of the Related Party	Nature of Relationship	Year ended 31-03-2011	Year ended 31-03-2010	As on 31-03-2011	As on 31-03-2010
Interest Income	Bharat Wind Farms Limited	Subsidiary	-	22,335,325	-	-
	SM Environmental Technologies Private Limited	Subsidiary	1,502,671	15,684,053	-	-
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	3,286,371	831,107	-	-
	PSR Green Power Projects Private Limited	Subsidiary	9,010,309	5,379,250	-	-
	Orient Biopower Limited	Subsidiary	3,835,623	9,022,240	-	-
	Orient Eco Energy Limited	Subsidiary	558,090	-	-	-
	Orient Green Power (Rajasthan) Private Limited	Subsidiary	-	389,584	-	-
	Clarion Wind Farm Private Limited	Subsidiary	30,482	2,209,315	-	-
	Gamma Green Power Private Limited	Subsidiary	4,181,915	-	-	-
	Shriram EPC Limited	Associate	-	282,750,000	-	-
Advances made / (recovered) - (Net)	Orient Green Power Pte, Singapore	Holding Company	(6,580,895)	-	-	6,580,895
	Bharat Wind Farm Limited	Subsidiary	17,446,999	(681,830,243)	30,950,154	14,101,792
	Clarion Wind Farm Private Limited	Subsidiary	(1,219,083)	1,988,384	-	1,988,384
	Gamma Green Power Private Limited	Subsidiary	140,815,617	6,191	145,003,723	6,191
	Global Power Tech Equipments Limited	Subsidiary	79,695,014	7,382,122	132,742,410	53,047,396
	Amrit Environmental Technologies Private Limited.	Subsidiary	90,820,210	34,836,982	266,877,057	176,056,847
	SM Environmental Technologies Private Limited	Subsidiary	(126,638,272)	200,841,271	193,514,135	318,649,736
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	16,444,505	77,684,681	97,415,557	77,684,681
	PSR Green Power Projects Private Limited	Subsidiary	376,409,115	(129,773,387)	411,578,130	26,158,706
	Shriram Powergen Limited	Subsidiary	30,250,610	217,453,322	187,202,712	217,453,322
	Shriram Non-conventional Energy Limited	Subsidiary	151,907,194	218,785,698	370,692,892	218,785,698
	Orient Bio power Limited	Subsidiary	(4,228,956)	(38,613,940)	35,425,463	35,818,796
	Orient Green Power (Rajasthan) Private Limited	Subsidiary	95,326,957	14,956,456	112,854,203	17,527,246
	Pallavi Power & Mines Limited	Subsidiary	(69,98,000)	7,004,560	6,560	7,004,560
	Gayathri Green Power Limited	Subsidiary	16,083	96,684	112,767	96,684
	Orient Eco Energy Limited	Subsidiary	20,770,105	130,151	21,458,346	130,151
	Orient Green Power Europe	Subsidiary	2,025,634	2,959,250	4,984,884	2,959,250



## Related Party Transactions

Amount in ₹

Description	Name of the Related Party	Nature of Relationship	Year ended 31-03-2011	Year ended 31-03-2010	As on 31-03-2011	As on 31-03-2010
Advance subscription towards Equity Shares	Beta Wind Farm Private Limited	Subsidiary	3,576,400,000	-	3,486,032,458	-
	Powergen Lanka Private Limited	Subsidiary	166,263,273	-	166,263,273	-
Investments made	Amrit Environmental Technologies Private Limited	Subsidiary	-	64,647,911	-	150,516,911
	SM Environmental Technologies Private Limited	Subsidiary	212,500,000	74,427,617	333,168,617	120,668,617
	Sanjog Sugars & Power Private Limited	Subsidiary	102,079,000	47,900,000	149,979,000	47,900,000
	PSR Green Power Projects Private Limited	Subsidiary	-	111,180,000	111,180,000	111,180,000
	Pallavi Power & Mines Limited	Subsidiary	27,000,000	-	47,000,000	20,000,000
	Shriram Powergen Limited	Subsidiary	-	120,000,000	120,000,000	120,000,000
	Shriram Non-conventional Energy Limited	Subsidiary	-	133,500,000	133,500,000	133,500,000
	Orient Biopower Limited	Subsidiary	-	7,004,690	7,004,690	7,004,690
	Beta Wind Farm Private Limited	Subsidiary	-	3,120,000	3,120,000	3,120,000
	Orient Green Power Pte Europe	Subsidiary	299,850,696	35,696,876	335,547,572	35,696,876
	Gayathri Green Power Limited	Subsidiary	-	600,000	600,000	600,000
	Orient Eco Energy Limited	Subsidiary	694,000	506,000	1,200,000	506,000
	Gamma Green Power Private Limited	Subsidiary	305,000,000	599,980	305,599,980	599,980
	Bharath Wind Farm Limited	Subsidiary	-	504,490,000	504,490,000	504,490,000
Orient Green Power (Rajasthan) Private Limited	Subsidiary	119,900,000	100,000	120,000,000	100,000	
Powergen Lanka Private Limited	Subsidiary	11	-	11	-	
Fixed Assets / Cost incurred on projects	Shriram EPC Limited	Associate	719,544,152	823,040,718	(319,734,640)	(782,413,039)
ESOP and other expenses	Shriram EPC Limited	Associate	2,637,170	14,925,642	-	-
Managerial Remuneration	-	-	6,000,000	4,920,000	-	-
Interest paid	Beta Wind Farms Private Limited	Subsidiary	2,692,602	-	-	-
	Bharath Wind Farm Limited	Subsidiary	598,637	-	-	-
	Clarion Wind Farm Limited	Subsidiary	799,783	-	-	-



I. Disclosures pursuant to Accounting Standard No.19, 'Leases'

Amount in ₹

Particulars	As at 31-03-2011	As at 31-03-2010
a. Cost of Assets acquired		
Cost of Vehicles acquired under Hire Purchase	2,647,608	-
Carrying value of Vehicles	2,553,490	-
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	2,175,646	-
Less : Liability on interest account	313,420	-
Present value of payments	1,862,226	-
c. Year wise break up of minimum lease payments		
Upto one year	822,252	-
Later than one year but not later than five years	1,353,394	-
Later than 5 years	-	-
Total	2,175,646	-

m. Taxation

In view of the Taxable profits for the financial year 2010-11, computed in accordance with provisions of Income Tax Act, 1961, being lower than the Book profits, provision for Minimum Alternate Tax has been made. However in the absence of convincing evidence that the company will have taxable income under normal provisions, against which MAT Credit

will be realized, MAT Credit entitlement amounting to Rs. 14,600,000 has not been recognized in the books.

The company has reviewed its deferred tax assets and liabilities as at the Balance Sheet date. Deferred Tax Asset on unabsorbed depreciation and carry forward losses has been recognized to the extent of deferred tax liability arising mainly on account of depreciation.

Break up of Deferred Tax Asset:

Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Deferred Tax Liability on account of :-		
a. Difference between the written down value as per books of accounts and Income Tax Act	528,840	166,103
Deferred Tax Asset on account of :-		
b. Carried forward business losses and unabsorbed depreciation	528,840	166,103
Net Deferred Tax Asset	Nil	Nil





n. Segmental reporting

The entire operations of the company relate to only one Segment, viz "Power Generation".

o. Earnings per share

For the purpose of computing the earnings per share, the net Profit/(Loss) after tax has been used as the numerator and the weighted average numbers of shares outstanding has been considered, as the denominator.

₹ in Lakhs

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Profit / (Loss) after Tax – ₹	52,100,770	(64,421,191)
Weighted Average number of shares.	369,972,741	221,820,674
Earnings per share of ₹10/- each Basic and Diluted - ₹	0.14	(0.29)

p. Previous year figures have been reclassified wherever necessary to conform to current years classification

For and on behalf of the board

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary



## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV TO THE COMPANIES ACT, 1956

Particulars	Year Ended 31-03-2011
I. Registration Details	
Registration No.U40108TN2006PLC061665	
State Code 18	
Balance Sheet Date	31-03-2011
II. Capital raised during the year (Amount in Rs.Thousands)	
Public Issue	89,99,999.97
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds (Amounts in Rs.Thousands)	
Total Liabilities	1,42,97,206.99
Total Assets	1,42,97,206.99
<b>Source of Funds</b>	
Paid-up Capital	46,80,782.49
Advance against Share Capital	NIL
Share Application Money	NIL
Reserves & Surplus	67,09,423.85
Secured Loans	17,69,410.16
Unsecured Loans	NIL
<b>Application of Funds</b>	
Net Fixed Assets	78,846.86
Capital Work in Progress & Pre-operative Expenditure	26,89,281.41
Investments	43,07,162.28
Net Current Assets	60,27,523.42
Miscellaneous Expenditure	NIL
Accumulated Losses	56,802.53
IV. Performance of Company (Amount in Rs. Thousands)	
Turnover	1,78,313.07
Total Expenditure	1,11,612.30
Profit / Loss Before Tax	66,700.77
Profit / Loss After Tax	52,100.77
Earning Per Share	0.14
Dividend Rate%	NIL
V. Generic Name of Principal / Services of Company (as per monetary Terms)	
Item Code No. (ITC Code)	
Product Description	Not Applicable

For and on behalf of the board

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary





## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have audited the attached Consolidated Balance Sheet of ORIENT GREEN POWER COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of the subsidiary companies whose financial statements reflect total assets of ₹11,715,093,993 as at 31st March, 2011, total revenues of ₹2,214,582,683 and net cash inflows amounting to ₹278,028,300 for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

4. The consolidated financial statements of an overseas subsidiary whose financial statements reflect total assets of ₹1,229,661,689 as at 31st March, 2011, total revenues of ₹5,447,105 and net cash inflows amounting to ₹53,044,966 for the year ended on the date are included in the consolidated financial statements based on unaudited financial statements.

5. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), as notified under the Companies (Accounting Standards) Rules, 2006.

6. Attention is invited to Note No.2.e of schedule 16 regarding Income arising from Carbon Credits in certain subsidiary companies in the group amounting to ₹61,713,064 which has been accrued based on management estimate. The difference, if any, that may arise consequent to certification, in the ultimate realization of the income accrued from Carbon Credits for the year ended 31<sup>st</sup> March 2011 and the cumulative value of Carbon Credits so far recorded in the books aggregating to ₹216,670,199 is not ascertainable.

7. Based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company, and the aforesaid subsidiaries and to the best of our information and according to the explanations given to us, except for the adjustments that may arise, if any, in respect of matters, refer to in paragraph 4, 6 above, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31<sup>st</sup> March, 2011;

(ii) in the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date and

(iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Registration No.008072S)

Place: Chennai  
Date: 24<sup>th</sup> May, 2011

Geetha Suryanarayanan  
Partner  
(Membership No. 29519)



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

Amount in ₹

	Schedule	As at Mar 31, 2011	As at Mar 31, 2010
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds :			
(a) Share Capital	1	4,680,782,490	2,765,888,880
(b) Reserves and Surplus	2	7,939,527,950	1,209,787,807
Minority Interest		359,611,235	162,550,230
Loan Funds			
(a) Secured Loans	3	7,185,778,367	3,197,648,693
(b) Unsecured Loans	4	839,726,494	1,000,000,000
Deferred Tax Liability (Net) (Refer Note of Schedule 16)		64,654,617	6,911,754
<b>TOTAL</b>		<b>21,070,081,153</b>	<b>8,342,787,364</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets :			
(a) Gross Block	5	9,312,647,112	7,918,013,130
(b) Less: Depreciation		806,281,960	385,552,118
(c) Net Block		8,506,365,152	7,532,461,012
(d) Capital Work-In-Progress (including advances)		9,002,366,846	2,479,060,305
(e) Expenditure during Construction period, pending allocation (net)	6	353,209,782	86,857,916
Goodwill (On Consolidation)		484,360,508	390,093,612
Investments	7	2,925,141,486	129,600
Deferred Tax Assets (Net) (Refer Note of Schedule 16)		6,844,354	17,869,634
Current Assets, Loans And Advances :			
(a) Inventories	8	372,943,333	173,739,352
(b) Sundry Debtors		428,030,778	372,118,985
(c) Cash and Bank Balances		1,829,708,222	309,590,569
(d) Loans and Advances		1,266,161,497	464,288,159
Sub Total (i)		3,896,843,830	1,319,737,065
Current Liabilities And Provisions :			
(a) Current Liabilities	9	4,135,011,644	3,615,898,953
(b) Provisions		27,090,328	(9,332,429)
Sub Total (ii)		4,162,101,972	3,606,566,524
Net Current Assets (i)-(ii)		(265,258,142)	(2,286,829,459)
Debit Balance In Profit And Loss Account		57,051,167	123,144,744
<b>TOTAL</b>		<b>21,070,081,153</b>	<b>8,342,787,364</b>

Accounting Policies and Notes on Accounts 16 -

The schedules referred to above form an integral part of the Balance Sheet

In terms of our report attached

For and on behalf of the board

For Deloitte Haskins & Sells  
Chartered Accountants

Geetha Suryanarayanan  
Partner

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary





## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

Amount in ₹

Schedule	Year ended Mar 31, 2011	Year ended Mar 31, 2010
<b>INCOME :</b>		
	1,637,259,188	430,136,727
Sale of Power	64,760,824	-
Sale of Raw Materials	15,983,887	39,278,414
Sale of Windmills and Spares	170,000,000	-
Sale of Windmill development rights	74,115,209	81,328,830
Accrual of Carbon Credit	433,382,402	81,447,360
Other Income 10		
<b>Total</b>	<b>2,395,501,510</b>	<b>632,191,331</b>
<b>EXPENDITURE :</b>		
Materials consumed 11	610,137,922	246,654,793
Purchase of Windmills	14,202,881	36,462,466
Employee Costs 12	131,923,451	59,538,273
Other Costs 13	438,653,019	224,800,649
Depreciation/Amortisation 5	420,331,050	85,892,382
Interest and Finance charges 14	585,399,215	110,412,767
	<b>2,200,647,538</b>	<b>763,761,330</b>
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAX AND PRIOR PERIOD ITEMS</b>	<b>194,853,972</b>	<b>(131,569,999)</b>
<b>PROVISION FOR TAXATION</b>		
(a) Current Tax(including Minimum Alternate Tax relating to certain subsidiaries)	75,667,327	6,158,695
(b ) Less: MAT Credit Entitlement	(41,202,142)	-
(c) Deferred Tax	68,867,826	(681,724)
<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX BUT BEFORE PRIOR PERIOD ITEMS</b>	<b>91,520,961</b>	<b>(137,046,970)</b>
PRIOR PERIOD ITEMS 15	-	38,714,063
<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX AND PRIOR PERIOD ITEMS</b>	<b>91,520,961</b>	<b>(175,761,033)</b>
<b>MINORITY INTEREST SHARE OF PROFIT FOR THE YEAR</b>	<b>(16,280,832)</b>	<b>(9,396,268)</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>107,801,793</b>	<b>(166,364,765)</b>
<b>ADJUSTMENT ON CONSOLIDATION</b>	<b>(41,708,216)</b>	<b>-</b>
<b>BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>	<b>(123,144,744)</b>	<b>43,220,021</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>(57,051,167)</b>	<b>(123,144,744)</b>
<b>Earning per share of ₹10 each</b>		
Basic	0.18	(0.75)
Diluted	0.18	(0.75)

Accounting Policies and Notes on Accounts 16

The schedules referred to above form an integral part of the Profit and Loss Account

In terms of our report attached

For and on behalf of the board

For Deloitte Haskins & Sells  
Chartered Accountants

Geetha Suryanarayanan  
Partner

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year ended Mar 31, 2011	Year ended Mar 31, 2010
Net Profit / (Loss) before Tax	194,853,972	(131,569,999)
Adjustments for:-		
Depreciation	420,331,050	85,892,381
Interest Income	(93,138,091)	(68,963,636)
Interest Expense	585,399,215	110,412,766
Dividend Income	(6,499,335)	-
Provision for bad debts written back	(562,064)	-
Unrealised exchange gain or loss	13,717,021	(3,167,833)
Profit on sale of investments	(100,881,064)	-
Profit on sale of asset	(169,187,126)	-
Operating Profit/(Loss) before Working Capital Changes.	844,033,578	(7,396,321)
(Increase) / Decrease in Debtors	12,097,138	(29,858,295)
(Increase) / Decrease in Inventory	(198,923,911)	(69,219,489)
(Increase) / Decrease in Loans and Advances	(472,636,920)	247,576,492
Increase / (Decrease) in Current Liabilities	(1,314,333,022)	(1,436,886,530)
Increase / (Decrease) in Provisions	44,335,281	3,252,712
Cash used in Operations	(1,085,427,856)	(1,292,531,431)
Direct Taxes Paid	(27,808,613)	(5,960,904)
Cash used in Operating Activities	(1,113,236,469)	(1,298,492,335)
Purchase of Fixed Assets	(7,115,927,905)	(182,973,083)
Sale of Fixed Assets	400,150,963	6,300
Amount paid for acquisition of subsidiaries	(100,000,000)	(873,208,384)
Purchase of Investments	(44,604,546,080)	-
Dividend Income	6,499,335	-
Proceed from sale of investments	41,702,731,749	-
Interest received	60,919,134	68,963,636
Investment in Bank deposits	(109,121,117)	(5,810,388)
Cash used in Investing Activities	(9,759,293,921)	(993,021,919)





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year ended Mar 31, 2011	Year ended Mar 31, 2010
Proceeds from initial public offering	8,999,999,967	750,000,000
Amount invested by minorities in a subsidiary	153,339,049	1,846,459
Share Application money received / (utilised) - realting to minorities	14,525,327	
Proceeds / (Repayment) of Long Term Borrowings(Net)	4,049,774,136	1,712,959,304
Capital Subsidy received	22,011,140	-
Interest paid	(585,399,215)	(110,412,766)
Share issue expenses	(376,013,629)	-
<b>Cash Flow From Financing Activities</b>	<b>12,278,236,774</b>	<b>2,346,605,340</b>
Net (Decrease) / Increase in Cash and Cash Equivalents	1,405,706,384	55,091,086
Opening Cash and Cash Equivalents	303,780,181	163,315,574
Cash acquired on acquisitions	5,290,152	85,373,522
Closing Cash and Cash Equivalents	1,714,776,717	303,780,181
<b>Net Decrease / Increase in Cash and Cash Equivalents</b>	<b>1,405,706,384</b>	<b>55,091,085</b>
Significant non-cash transaction		
Issue of Bonus Shares	-	1,611,396,880
Reconciliation of Cash and Cash Equivalents with the amounts reflected in Balance sheet:		
Cash and cash equivalents as above	1,714,776,717	303,780,181
Add: Amounts held as deposits/margin money	114,931,505	5,810,388
<b>Cash and cash equivalents as reflected in Balance sheet</b>	<b>1,829,708,222</b>	<b>309,590,569</b>

In terms of our report attached

For and on behalf of the board

For Deloitte Haskins & Sells  
Chartered Accountants

Geetha Suryanarayanan  
Partner

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary



## SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Amount in ₹

	As at 31-03-2011	As at 31-03-2010
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
600,000,000 (375,000,000) Equity Share of ₹10/- each ISSUED, SUBSCRIBED AND PAID UP	6,000,000,000	3,750,000,000
276,588,888 Equity Shares of ₹10/- each, fully paid up	2,765,888,880	2,765,888,880
Add : Amount raised through Initial Public Offer (IPO) during the year (Refer Note 2 b of Schedule 16)	1,914,893,610	
468,078,249 (276,588,888) Equity Shares of ₹10/- each, fully paid up		
262,063,624 (261,752,112) Equity Shares are held by Orient Green Power Pte. Singapore, the Holding Company		
Of the above 235,389,688 Equity Shares have been allotted as fully paid up bonus shares by capitalisation of Securities Premium Account		
<b>Total</b>	<b>4,680,782,490</b>	<b>2,765,888,880</b>
<b>SCHEDULE 2: RESERVES AND SURPLUS</b>		
Capital Reserve (on consolidation)	1,212,208,354	1,212,208,354
Capital Reserve	7,350,000	-
Foreign Currency Translation Reserve	10,545,748	(2,751,667)
Securities Premium:		
Opening Balance	331,120	1,611,728,000
Add: Received during the year (Refer Note 2 b of Schedule 16)	7,085,106,357	742,500,000
Less: Share issue expenses (Refer Note 2 b of Schedule 16)	376,013,629	2,353,896,880
Less: Utilised for issue of fully paid Bonus Shares		
Closing Balance	6,709,423,848	331,120
<b>Total</b>	<b>7,939,527,950</b>	<b>1,209,787,807</b>
<b>SCHEDULE 3 : SECURED LOAN</b>		
Term loans from: (including interest and accrued and due )		
-Banks	5,095,695,525	2,953,392,722
-Financial Insitutions	1,244,895,457	-
-Others	740,000,000	201,727,014
Cash Credit from Banks	102,220,969	42,528,957
Vehicle Loans from :		
Banks	2,966,416	-
<b>Total</b>	<b>7,185,778,367</b>	<b>3,197,648,693</b>
<b>SCHEDULE 4 : UNSECURED LOAN</b>		
Deep Discount Convertible Debentures	-	1,000,000,000
Others	839,726,494	-
<b>Total</b>	<b>839,726,494</b>	<b>1,000,000,000</b>



## SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

### SCHEDULE: 5

Amount in ₹

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-04-2010	Acquisitions/ Adjustments	Additions	Deletions	As at 31-03-2011	As at 01-04-2010	Acquisitions/ Adjustments	Additions/ Withdrawal	As at 31-03-2011	As at 31-03-2010
Tangible Assets										
Freehold Land #	588,434,289	-	731,131,777	230,885,187	1,088,680,879	-	-	-	1,088,680,879	588,434,289
Factory Building	216,193,647	-	13,737,185	-	229,930,832	7,768,328	-	8,617,983	213,544,521	208,425,319
Plant and Machinery	7,034,065,341	(4,996,671)	866,004,441	-	7,895,073,111	373,853,436	163,359	405,521,665	7,115,534,651	6,660,211,905
Computers	5,525,815	-	3,656,203	97,000	9,085,018	983,691	13,230	1,374,544	6,731,903	4,542,124
Office equipments	2,489,136	(735,223)	868,077	-	2,621,990	294,656	-	290,779	2,036,555	2,194,480
Furniture and Fittings	2,547,073	786,086	4,631,816	-	7,964,975	386,599	60,843	1,254,821	6,262,712	2,160,474
Vehicles \$	4,266,465	132,544	9,711,384	-	14,110,393	342,424	63,446	940,596	12,763,927	3,924,041
Intangible Asset										
Technical Knowhow	13,071,000	-	755,750	-	13,826,750	326,775	-	1,307,100	12,192,875	12,744,225
Right to Use Land	51,420,364	-	-	67,200	51,353,164	1,596,209	116,264	1,023,562	48,617,129	49,824,155
<b>TOTAL</b>	<b>7,918,013,130</b>	<b>(4,813,264)</b>	<b>1,630,496,633</b>	<b>231,049,387</b>	<b>9,312,647,112</b>	<b>385,552,118</b>	<b>417,142</b>	<b>420,331,050</b>	<b>806,281,960</b>	<b>7,532,461,012</b>
Previous Year	370,143,237	6,037,778,501	1,510,097,692	6,300	7,918,013,130	40,961,470	259,501,514	85,892,382	385,552,118	7,532,461,012

# Includes ₹38,428,493 for which registration is yet to be completed.

\$ Refer Note No. 2.r of schedule 16



## SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

### SCHEDULE 6 : EXPENDITURE DURING CONSTRUCTION PERIOD PENDING ALLOCATION

Amount in ₹

	As at Mar 31, 2011	As at Mar 31, 2010
Land acquisition and Development expenses	15,132,287	-
Professional and Consultancy charges	107,267,970	52,488,659
Salaries and Wages	13,403,731	8,230,641
Staff Welfare expenses	395,443	50,211
Transmission Line charges	1,121,198	-
Rates and Taxes	37,941,843	515,581
Traveling and Conveyance Expenses	7,589,931	3,039,985
Freight & Transportation	143,569	1,013
Electricity charges	1,295,815	-
Fuel Charges	272,539	-
Customs Duty	266,679	-
Interest and Finance Charges	144,601,899	17,708,606
Administrative Charges	6,461,143	2,039,808
Advertisement & Business Promotion	23,500	24,742
Depreciation and Amortisation Expenses	595,581	201,863
Miscellaneous Expenses	16,696,654	2,556,807
<b>Total</b>	<b>353,209,782</b>	<b>86,857,916</b>

### SCHEDULE 7 : INVESTMENTS

Particulars	Number					Amount in Rupees				
	Nomi- -nal Value	As at 01-04-10	Acquisitions	Sales / redemption	As at 31-03-11	As at 01-04-10	Acquisitions	Sales / redemption	As at 31-03-11	As at 31-03-10
LONG TERM - AT COST QUOTED -NON TRADE										
Indian Overseas Bank Ltd	10	12,960	-	-	12,960	129,600	-	-	129,600	129,600
SHORT TERM NON TRADE										
- Mutual Funds		-	1,451,322,421	1,440,451,462	10,870,959	-	32,908,743,753	32,129,905,685	778,838,068	
- Commercial Paper		-	21,500	19,000	2,500	-	11,618,118,818	9,471,945,000	2,146,173,818	
<b>Total Investments</b>						129,600	44,526,862,571	41,601,850,685	2,925,141,486	129,600

Market value of quoted investments

1,848,744 1,191,672





## SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Amount in ₹

	As at 31-03-2011	As at 31-03-2010
<b>SCHEDULE 8 : CURRENT ASSETS , LOANS AND ADVANCES</b>		
Inventories		
Raw Material	143,829,316	117,148,606
Stores, Consumables and Chemicals	16,590,798	7,866,238
Stock of windmill spares	53,446,057	48,724,508
Work in Progress	159,077,162	-
<b>Total</b>	<b>372,943,333</b>	<b>173,739,352</b>
Sundry-Debtors (Unsecured, considered good, unless otherwise stated)		
Debt for a period exceeding six months	95,005,704	20,284,935
Other Debts	333,025,074	351,834,050
<b>Total</b>	<b>428,030,778</b>	<b>372,118,985</b>
Cash & Bank Balances		
Cash and Cheques on hand	4,696,045	3,045,351
Bank Balance With Scheduled Banks :		
In Current account	545,930,890	234,110,824
In Deposit account	1,279,081,287	72,434,394
In Fixed Deposit -		
- Unutilised IPO proceeds(refer Note no. 2(b)(iii) of schedule 16)	1,100,100,000	-
- Other deposits including towards Bank Guarantees	178,981,287	72,434,394
<b>Total</b>	<b>1,829,708,222</b>	<b>309,590,569</b>
<b>LOANS &amp; ADVANCES</b>		
(Unsecured and considered good. Unless otherwise stated)		
Interest Accrued on Investments	21,081,919	-
Advances recoverable in cash or in kind or for value to be received	693,198,660	214,031,926
Advance subscription towards Equity Shares	53,471,508	
Carbon Credit Receivables	237,285,314	157,410,492
Deposits	219,921,954	92,845,741
MAT Credit entitlement	41,202,142	-
<b>Total</b>	<b>1,266,161,497</b>	<b>464,288,159</b>
<b>SCHEDULE 9 : CURRENT LIABILITIES AND PROVISIONS</b>		
Current Liabilities		
Dues to Micro and Small enterprises (Refer Note 2c of Schedule 16)	-	-
Dues to Creditors other than Micro and Small enterprises	4,010,454,564	3,268,067,436
Other Liabilities	117,266,864	208,776,049
Advance from Customer	7,290,216	139,055,468
<b>Total (i)</b>	<b>4,135,011,644</b>	<b>3,615,898,953</b>
Provisions		
Provision for Gratuity	4,216,895	2,820,634
Provision for Leave encashment	3,774,884	2,445,427
Provision for Income Tax	80,904,850	12,209,082
Less: Advance Tax	61,806,301	26,807,572
	19,098,549	(14,598,490)
<b>Total (ii)</b>	<b>27,090,328</b>	<b>(9,332,429)</b>
<b>Total (i) + (ii)</b>	<b>4,162,101,972</b>	<b>3,606,566,524</b>

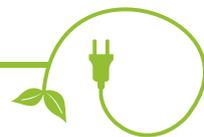


## SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amount in ₹

	As at 31-03-2011	As at 31-03-2010
<b>SCHEDULE 10: OTHER INCOME</b>		
Interest Income		
- Bank Deposit *	31,919,344	68,963,636
- Investments(Tax deducted at source- Nil)	49,135,919	-
Others*	12,082,828	-
Profit on Sale of Investments	100,881,064	-
Dividend Income - Non Trade	6,499,335	-
Profit on Sale of Assets	169,187,126	
Service Charges	13,008,866	11,446,178
Foreign Exchange Fluctuation Gain	4,520,904	-
Miscellaneous Income	46,147,016	1,037,546
<b>TOTAL</b>	<b>433,382,402</b>	<b>81,447,360</b>
* Tax deducted at source	2,655,466	6,221,615
<b>SCHEDULE 11: COST OF GOODS SOLD</b>		
Opening Stock - Raw Materials	117,148,606	65,614,906
Opening Stock - Raw Materials on acquisition of subsidiaries	-	25,303,172
Add: Purchases during the year	696,736,531	264,210,812
Less: Closing Stock - Raw Materials	143,829,316	117,148,606
	670,055,821	237,980,284
Opening Stock - Stores, Windmill spares, Consumables and chemicals	56,590,746	2,880,563
Opening Stock - Stores, Windmill spares, Consumables and chemicals on acquisition of subsidiaries	-	10,990,245
Add: Purchases during the year	112,605,372	51,394,447
Less: Closing Stock - Stores, Windmill spares, Consumables and chemicals	70,036,855	56,590,746
	99,159,263	8,674,509
(Increase)/Decrease in work in progress:		
Opening Work in progress	-	-
Closing work in progress	159,077,162	-
	(159,077,162)	-
<b>TOTAL</b>	<b>610,137,922</b>	<b>246,654,793</b>
<b>SCHEDULE 12: EMPLOYEE COSTS</b>		
Salaries, wages and bonus (Refer Note No. 2.n of Schedule 16)	119,680,567	54,159,407
Contribution to Provident Fund	8,269,446	2,742,185
Staff welfare expenses	3,973,438	2,636,681
<b>TOTAL</b>	<b>131,923,451</b>	<b>59,538,273</b>





## SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amount in ₹

	As at 31-03-2011	As at 31-03-2010
<b>SCHEDULE 13: OTHER COSTS</b>		
Rent	7,748,837	7,937,194
Repairs and Maintenance - Plant & Machinery	144,691,379	57,255,279
Rates and Taxes	27,131,936	27,912,012
Telephone & Communication	4,550,171	1,675,453
Membership and Subscription	2,474,860	-
Traveling and Conveyance Expenses	22,801,850	15,077,657
Auditors Remuneration	4,070,050	2,330,715
Electricity charges	9,339,427	3,062,492
Fuel Charges	-	1,759,057
Freight & Transportation	2,118,011	4,388,818
Legal and Professional Charges	44,234,755	26,565,581
Director's Sitting Fees	667,000	161,030
Printing and Stationery	2,033,647	925,215
Loss of stock by fire	15,144,805	3,816,619
Loss on disposal of assets	-	6,300
Loss on sale of investment	-	579,492
Preliminary Expenses written off	-	3,312,237
Advertisement & Business Promotion	2,944,639	3,520,548
Commission	9,921,589	2,137,320
Labour charges	46,719,511	9,634,509
Insurance	12,615,875	2,586,029
Machinery Hire Charges	21,999,325	6,674,099
Transmission Charges	13,152,897	-
Carbon Emission Reductions Expenditure	9,881,552	1,275,518
Security charges	9,436,518	3,756,520
Miscellaneous Expenses	24,974,385	38,450,955
<b>TOTAL</b>	<b>438,653,019</b>	<b>224,800,649</b>
<b>SCHEDULE 14: INTEREST AND FINANCE CHARGES</b>		
Interest on:		
(a) Cash Credit	12,639,631	-
(b) Term Loans	456,235,735	45,651,869
(c) Others	6,479,678	25,615,039
Finance and Bank Charges	110,044,171	39,145,859
<b>TOTAL</b>	<b>585,399,215</b>	<b>110,412,767</b>
<b>SCHEDULE 15: PRIOR PERIOD ITEMS</b>		
Depreciation writeback of earlier years	-	(803,248)
Pre-Operative Expenses Written Off	-	21,713,410
Prior Period Interest	-	10,881,585
Preliminary Expenses Written Off	-	994,702
Income Tax/Fringe Benefit Tax of earlier years	-	6,125,113
Deferred Tax Liability / (Asset) of earlier years	-	(197,499)
<b>TOTAL</b>	<b>-</b>	<b>38,714,063</b>



## SCHEDULE 16 - NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

Significant Accounting policies & Notes to Accounts to the Consolidated Financial Statements of the Company for the year ended 31st March 2011.

### Significant Accounting Policies:

#### Principles of Consolidation and Basis of Accounting

The consolidated financial statements are prepared by consolidating the accounts of Orient Green Power Company Limited (OGPCL), the Holding Company with those of its subsidiaries in accordance with generally accepted accounting principles and in consonance with Accounting Standard 21 – ‘Consolidated Financial Statements’ issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on accrual basis.

The consolidated financial statements comprise the financial statements of Orient Green Power Company Limited and its subsidiaries (“the Group”). The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets and liabilities. The intra-group balances and intra-group transactions and

unrealized profits or losses have been fully eliminated. With respect to the overseas subsidiary, which is classified as Non-Integral operation, the financial statements were translated into Indian Currency as per Accounting Standard No. 11 (revised) “The Effects of Changes in Foreign Exchange Rates” and the exchange difference arising on conversion is accumulated under Foreign “Currency Translation Reserve”

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated below.

Name of the Subsidiary	Country of incorporation	Type	Date of Acquisition	Ownership Interest %
1 Pallavi Power and Mines Limited	India	Subsidiary	February 28, 2008	59.69%
2 Global Powertech Equipments Limited	India	Subsidiary	February 29, 2008 March 25, 2009	100.00%
3 Amrit Environmental Technologies Private Limited	India	Subsidiary	April 3, 2008	100.00%
4 SM Environmental Technologies Private Limited	India	Subsidiary	October 24, 2008	100.00%
5 PSR Green Power Projects Private Limited	India	Subsidiary	May 19, 2009	86.94%
6 Shriram Nonconventional Energy Limited	India	Subsidiary	June 24, 2009	100.00%
7 Orient Bio Power Limited	India	Subsidiary	September 24, 2009	51.00%
8 Clarion Wind Farm Private Limited	India	Subsidiary of Bharat Wind Farm Limited	February 22, 2009 and April 22, 2009	71.82%
9 Sanjog Sugars & Eco Power Private Limited	India	Subsidiary	December 18, 2009	92.21 %
10 Shriram Powergen Limited	India	Subsidiary	December 28, 2009	100.00%
11 Beta Wind farm Private Limited	India	Subsidiary	December 31, 2009	100.00%
12 Orient Green Power Europe B.V	Netherlands	Subsidiary	December 31, 2009	100.00%
13 Bharath Wind Farm Limited	India	Subsidiary	January 25, 2010, January 29, 2010	100.00%
14 Orient Green Power Company (Rajasthan) Pvt.Ltd	India	Subsidiary	January 28, 2010	100.00%
15 Gamma Green Power Private Limited	India	Subsidiary	March 27, 2010	67.92%
16 Orient Eco Energy Limited	India	Subsidiary	March 27, 2010	60.00%





Name of the Subsidiary	Country of incorporation	Type	Date of Acquisition	Ownership Interest %
17 Gayathri Green Power Limited	India	Subsidiary	March 27, 2010	100.00%
18 Powergen Lanka Pvt. Limited	Sri Lanka	Subsidiary	October 11, 2010	90.00%
19 VjetroElektranaCrnoBrdod.o.o.	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	August 16, 2010	51.00%
20 Orient Green Power Austria GmbH	Austria	Subsidiary of Orient Green Power (Europe) B.V.	May 18, 2010	100.00%
21 OGPCZ s.r.o.	Czech Republic	Subsidiary of Orient Green Power (Europe) B.V.	January 21, 2010	100.00%
22 Orient Green Power d.o.o.	Macedonia	Subsidiary of Orient Green Power (Europe) B.V.	December 29, 2010	64.00%

The excess of the value of net assets acquired by OGPCL over the Purchase Consideration paid by OGPCL has been recognised as a Capital Reserve in the consolidated financial statements.

The excess of purchase consideration paid by OGPCL over the value of net assets acquired by OGPCL has been recognized as Goodwill in the consolidated financial statements.

### Accounting Convention

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act, 1956.

### Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and disclosure of contingent liabilities as of the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

### Revenue Recognition

Revenue from power generation is recognized on accrual basis as per the terms of Power Purchasing

Agreement with State Electricity Board and other parties upon supply of power.

Income arising from Certified Emission Reduction (CER) is recognised on the generation of CER.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable Income from services is recognized upon rendering services, in accordance with the terms of contract.

Dividends are accounted for when the right to receive the payment is established.

Interest is booked on a time proportion basis taking into account the amounts outstanding and the rate of interest.

Revenue from sale of Wind Turbine Generators and Spares is recognized when risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue from sale of windmill development rights is recognized when the rights are transferred to the buyer under the terms of the contract.

### Inventories

Bio mass Fuel comprising of Mustard Husk, Coconut Husk Groundnut Shell etc., classified as raw materials are valued at lower of cost or net realisable value. Cost on weighted average basis includes all direct cost incurred in bringing such inventories to their present location and condition.

Stores, consumables and chemicals and Windmill spares are valued at lower of cost or net realisable value. Cost is determined on weighted average basis. Work in progress is valued at lower of cost or



net realisable value. Cost includes purchase and other direct costs incurred in bringing the inventory to the present condition and location.

## **Fixed Assets and Depreciation**

### **Fixed Assets**

Fixed assets are stated at the historical cost less accumulated depreciation. Cost of fixed assets is inclusive of freight, installation, duties and other incidental expenses but excludes taxes and duties that are recoverable subsequently from the tax authorities.

Borrowing costs that are attributable to the acquisition/construction of assets that necessarily takes substantial period of time to get ready for intended use are capitalized as part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses related to the period prior to the commencement of operation are treated as part of Pre – operative Expenses, under Capital Work in Progress, until capitalization.

Intangible Assets are stated at cost less accumulated amortisation.

### **Depreciation**

Depreciation is provided on straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Based on technical evaluation Bio Mass power generation plants and Wind Turbine Generators (WTG) have been classified as “Continuous process plants” and depreciated on straightline method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on Building and Plant & Machinery in respect of a subsidiary is being provided based on the useful life of 7 years which is higher than the rates specified under Schedule XIV of the Companies Act, 1956.

Individual assets costing less than ₹5,000/- each have been depreciated in full in the year of addition.

Intangible asset is amortized over its estimated useful life of 10 to 99 years.

### **Investments**

Long term investments are stated at cost inclusive of stamp duty & brokerage, wherever applicable. The diminution in the market value of such investment is not recognized unless such diminution is other than temporary in nature. Current investments are stated

at lower of cost and fair value determined on the basis of each category of investments.

### **Foreign Currency transactions**

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss account.

Non monetary foreign currency items are carried at cost.

### **Government Grants**

Lump-sum capital subsidies, not relating to any specific fixed asset, received from State Governments for setting up new projects are accounted as capital reserve.

### **Retirement Benefits**

#### **a. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

#### **b. Long term employee benefits**

The obligation for long term employee benefits such as long term compensated absence is provided for based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

### **Post Employment Benefits**

#### **Defined Contribution Plan:**

The company's state governed Provident Fund scheme, Employee State Insurance scheme and Employee pension scheme are defined contribution plans. The contribution paid / payable under the scheme is recognized during the period in which the employee renders the related services.

#### **Defined Benefit Plan**

The company accrues for liability towards gratuity as at Balance Sheet date and is not funded. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

Actuarial gains and losses are charged to the profit and loss account.





## Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

## Taxes on Income

### i) Current Tax

Current Tax is determined based on the liability computed in accordance with the relevant tax rates and tax laws.

### ii) Deferred Tax

Deferred tax is recognised for timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses under tax laws, are recognized if there is virtual certainty that there will be sufficient future taxable income available to realise such Deferred Tax assets. Other Deferred Tax assets are recognized if there is a reasonable certainty that there will be sufficient future taxable income available to realize such Deferred Tax Assets.

### iii) MAT Credit entitlement:

MAT credit is recognised as an asset only when there is convincing evidence that the Company will pay normal income tax within the specified period. The asset is reviewed at each Balance Sheet Date.

## Impairment on Assets

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the

recoverable amount of the group of assets as a whole, to determine the value of impairment.

## Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2. Notes to Accounts

a. The group is engaged in the business of generation and sale of power using renewable energy sources like biomass, mini hydel and wind.

### b. Initial Public Offer

i) During the year, the company issued and allotted 191,489,361 Equity Shares of ₹10 each at a premium of ₹37/- per share aggregating to ₹8,999,999,967 through an initial public offer(IPO).Consequently the paid up Equity share Capital and Share Premium has increased by ₹1,914,893,610/- and ₹ 7,085,106,357/- respectively on 5th October 2010. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from 8th October 2010.

ii) Expenses of ₹376,013,629 incurred in connection with the IPO have been adjusted against Securities Premium Account.

iii) Of the funds raised through the IPO, the Company has utilized ₹6,169,809,328 towards various objects of the issue as detailed below :

Amount in ₹

Particulars	Amount to be utilised as per Prospectus	Amount utilized upto 31st March 2011
Construction and development of biomass projects	607,570,000	590,000,000
Funding of subsidiaries for repayment of existing loans	5,302,040,000	2,663,200,000
Funding of subsidiaries for development of biomass and wind projects	1,481,950,000	1,477,747,102
General Corporate purposes and issue expenses	1,608,440,000	1,438,862,226
<b>TOTAL</b>	<b>9,000,000,000</b>	<b>6,169,809,328</b>



Pending utilization of the full proceeds of the issue, the funds are temporarily invested / held in :

Particulars	Amount in ₹
Bank Fixed Deposits	1,100,100,000
Commercial Papers	1,215,855,500
Mutual Funds (Liquid Funds)	618,000,000
Bank Balances	5,096,381
<b>TOTAL</b>	<b>2,939,051,881*</b>

\* Includes income on investments of ₹108,861,209

The company would ensure consistent and timely availability of the issue proceeds so temporarily used/deposited for reduction of bank overdrafts, to meet the estimated fund requirements stated above.

c. Based on the information available with OGPCL and relied upon by the auditors, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days.

d. OGPCL has granted advances / loans to its subsidiaries and group companies for the purpose of carrying on operations, based on the business needs and exigencies of those companies. Some of these advances / loans are interest free. However in the opinion of the management, all these loans and advances (including the interest free loans) are conducive to the interest and development of the business of the group and hence are not prejudicial to the interests of the company.

e. The Company's policy is to recognize CERs and the corresponding revenue at the time of generation of the corresponding power. Income recognized on CERs is estimated based on the quantity of CERs generated under a calculation methodology approved by the UNFCC for the specific projects and an estimation of price per CER based on existing third party contracts or indicative third party term sheets for the CERs or management estimate.

Income from carbon credit in certain subsidiary companies in the group amounting to ₹ 61,713,064 for the year ended March 31, 2011 respectively have been accrued based on management estimates. While all the projects generating Certified Emission Reduction's (CER) are registered with the Clean Development Mechanism (CDM) Executive Board of United Nations Framework Convention on Climate Change (UNFCC), the CERs are in the process of being certified by a DOE (designated operational entity).

f. Tamil Nadu Tax on Consumption and 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 Biomass Association to the concerned authorities for waiver. Pending the decision, the provision of ₹14,352,000 has been made in two of the subsidiaries, as a matter of prudence in respect of third party sales affected during the year on the basis of G.O. Ms.No.51, Energy (B1), dated 13th June,2003.

g. Miscellaneous income of ₹20,679,780 includes ₹15,230,978 towards compensation for non supply of contracted gas by the sugar mill which was finalized and accepted during the current year. Out of the above ₹9,124,133 pertains to the year 2009-2010.





h. In respect of Pallavi Power and Mines Limited, the Company during the year registered itself under The Andhra Pradesh Tax on Professions, Trades, Callings And Employments Act, 1987 and started remitting the Professional Tax from July 2010 for all its Employees. Further the company is in the Process of registering under

The Orissa State Tax on Professions, Trades, Callings and Employments Act, 2000, Pending registration under the said Act the company is yet to remit the Professional Tax deducted from its employees for the period April 01, 2006 to June 30, 2010 aggregating to ₹53,265 as at 31st March 2011.

i. Contingent Liabilities

Particulars	Amount in ₹	
	As at 31-03-2011	As at 31-03-2010
Bank Guarantees	62,750,000	7,100,000
Outstanding Letter of Credit	8,510,960,047	-

j. Disputed Income Tax Demand contested in appeal

Particulars	Amount in ₹		
	As at 31-03-2011	As at 31-03-2010	Pending before
2001 – 02	3,451,829	3,451,829	CIT (Appeals)
2002 – 03	6,100,055	6,100,055	CIT (Appeals)
2003 – 04	-	124,798	CIT (Appeals)

k. Capital Commitments

Particulars	Amount in ₹	
	As at 31-03-2011	As at 31-03-2010
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	20,085,468,985	19,181,178,131

l. Expenditure in Foreign Currency

Particulars	Amount in ₹	
	For the year ended 31-03-2011	For the year ended 31-03-2010
Travel	856,140	147,910
Consultancy	11,219,445	1,035,930
Others	2,085,846	2,363,193

\* Includes ₹11,571,842 being share issue expenses adjusted against Securities Premium Account

m. CIF Value of Imports

Particulars	Amount in ₹	
	Year ended 31-03-2011	Year ended 31-03-2010
Capital Goods	985,584	-



n. Managerial Remuneration

Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Salaries and Allowances	9,271,872	7,297,928
Contribution to Provident Fund	308,160	456,160
Money Value of Perquisites	180,000	360,000
Total	9,760,032	8,114,088

Remuneration above does not include gratuity and compensated absences, since the same is computed actuarially for all the employees and the amount attributable to the managerial personnel cannot be ascertained separately.

o. Disclosure required under Accounting Standard No. 15(R), "Employee Benefits"

Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	2,820,634	1,146,255
Interest cost	2,192,832	106,606
Current service cost	2,287,629	698,059
Actuarial (gain)/loss on obligation	(3,084,200)	869,714
Present Value of obligations as at end of year	4,216,895	2,820,634
Expenses recognised in Profit and Loss statement		
Current service cost	2,099,056	698,059
Interest cost	2,192,830	106,606
Actuarial (gain)/loss on obligation	(2,895,627)	869,714
Expenses to be recognised in the Profit and Loss	1,396,259	1,674,379
Assumptions		
Discount Rate	7.50%	7.50% - 8.00%
Expected rate of salary increase	5.00%	5.00%





p. The entire operations of the company relate to only one segment, viz "Power Generation". Secondary segment disclosure also is not required as the entire income is in the domestic market.

q. Related party Disclosures required under Accounting Standards No.18 "Related Parties"

List of related parties and nature of relationships

(As identified by the Management and relied upon by the auditors)

Particulars	Nature of Relationship	
	2010-11	2009-10
Orient Green Power Pte, Singapore	Holding Company	Holding Company
Shriram EPC Limited	Associate	Associate
Mr.T. Shivaraman	Key managerial Personnel	Key managerial Personnel
Mr.P Krishnakumar	Key managerial Personnel	Key managerial Personnel
Mr.Ramkumar	Key managerial Personnel	Key managerial Personnel

Amount in ₹

Description	Name of the Related Party	Nature of Relationship	Year ended 31-03-2011	Year ended 31-03-2010	As on 31-03-2011	As on 31-03-2010
Design, Supply and Erection of Power Plants and Windmills	Shriram EPC Limited	Associate	2,515,049,698	4,584,561,749	(1,470,727,045)	(2,619,738,374)
Sale of Wind Mill Development Rights	Shriram EPC Limited	Associate	170,000,000	-	170,000,000	-
Purchase of Windmill spares	Shriram EPC Limited	Associate	28,815,950	39,430,665	-	-
Expenses Reimbursed	Shriram EPC Limited	Associate	3,045,050	39,045,090	-	-
Advance made/ (recovered)	Orient Green Power Pte, Singapore	Holding Company	(6,580,695)	8,017,295	-	6,580,695
Equity Shares issued	Shriram EPC Limited	Associate	-	282,750,000	282,750,000	282,750,000
Interest received	Shriram EPC Limited	Associate	-	23,310,959	-	-
Lease rent Paid	Shriram EPC Limited	Associate	8,166,565	8,566,827	-	-
Remuneration to KMP			9,760,032	8,114,088	-	-



r. Disclosures pursuant to Accounting Standard No.19, 'Leases'

Amount in ₹

Particulars	As at 31-03-2011	As at 31-03-2010
a. Cost of Assets acquired		
Cost of Vehicles acquired under Hire Purchase	3,616,534	-
Carrying value of Vehicles	3,443,669	-
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	2,966,416	-
Less : Liability on interest account	432,589	-
Present value of payments	2,533,827	-
c. Year wise break up of minimum lease payments		
Upto one year	849,625	-
Later than one year but not later than five years	1,684,202	-
Later than 5 years	-	-
Total	2,533,827	-

s. Components of Deferred Tax

Amount in ₹

Particulars	As at 31-03-2011	As at 31-03-2010
Deferred Tax Liability		
Depreciation	1,895,440,964	1,352,668,312
Deferred Tax Asset		
Preliminary Expenses		504,652
Carry forward Business Loss	1,831,805,638	1,363,121,540
Others	5,825,063	
Deferred Tax Asset/(Deferred Tax Liability)-Net	(57,810,263)	10,957,880

t. For the purpose of computing the earnings per share, the Net Profit/(Loss) after tax has been used as the numerator and the weighted average numbers of shares outstanding has been considered, as the denominator.





Amount in ₹

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Profit/(Loss) after Tax – ₹	107,801,793	(166,364,765)
Weighted Average number of shares.	369,972,741	221,820,674
Earnings per share of ₹10/- each Basic and Diluted - ₹	0.18	(0.75)

u. Previous year figures have been reclassified wherever necessary to conform to current years classification

For and on behalf of the board

T.Shivaraman  
Vice Chairman

P.Krishnakumar  
Managing Director

R.Ganapathi  
Director

Chennai  
Dated : 24th May, 2011.

J.Sivakumar  
Chief Financial Officer

R.Sridharan  
Company Secretary





**DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES**

₹ in Lakhs

SL.No.	Name of the Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/Total Income
1.	Global Powertech Equipments Limited	INR	1,458.00	27.11	6,209.03	6,209.03	1.30	2,275.86
2.	Amrit Environmental Technologies Private Limited	INR	100.00	891.00	5,164.85	5,164.85	0.00	2,580.76
3.	S.M. Environmental Technologies Private Limited	INR	212.50	1,845.00	9,132.45	9,132.45	0.00	1,261.28
4.	Orient Bio Power Limited	INR	137.35	0.00	1,314.36	1,314.36	0.00	318.98
5.	Shriram Powergen Limited	INR	1,200.00	73.50	5,048.10	5,048.10	0.00	2,689.58
6.	Shriram Nonconventional Energy Limited	INR	1,335.00	0.00	5,859.72	5,859.72	0.00	2,581.77
7.	Sanjog Sugars & Eco Power Private Limited	INR	158.66	1,418.94	7,152.31	7,152.31	0.00	0.00
8.	Pallavi Power & Mines Limited	INR	787.46	0.00	1,118.82	1,118.82	0.00	0.02
9.	PSR Green Power Projects Private Limited	INR	1,278.80	0.00	5,598.09	5,598.09	0.00	0.00
10.	Orient Green Power Company (Rajasthan) Private Limited	INR	120.90	1,079.10	2,843.10	2,843.10	0.00	0.67
11.	Orient Eco Energy Limited	INR	20.00	0.00	373.40	373.40	0.00	0.00
12.	Gayathri Green Power Limited	INR	6.00	0.00	7.25	7.25	0.00	0.00
13.	Powergen Ianka Private Limited	LKR*	0.00	(2.48)	1,847.15	1,847.15	0.00	1.68
14.	Beta Wind Farm Private Limited	INR	31.20	0.00	59,261.06	59,261.06	10,911.56	487.82
15.	Orient Green Power Europe B.V.	EURO*	3,359.64	100.93	12,513.84	12,513.84	0.00	54.77
16.	Bharat Windfarm Limited	INR	7,170.93	10,344.97	45,333.75	45,333.75	0.00	8,658.07
17.	Gamma Green Power Private Limited	INR	2,659.16	1,271.09	23,114.13	23,114.13	0.00	2,525.41
	<b>Total</b>		<b>20,035.60</b>	<b>17,049.16</b>	<b>191,891.40</b>	<b>191,891.40</b>	<b>10,912.86</b>	<b>23,436.67</b>

\*Ex Rates as on 31-03-2011

1 Euro  
1 LKR

₹63.8429  
₹ 0.4098

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. N Rangachary - Chairman  
Mr. T Shivaraman - Vice Chairman  
Mr. P. Krishnakumar - Managing Director  
Mr. R S Chandra  
Mr. Frederick J.Long  
Maj. Gen. A.L. Suri (Retd.)  
Mr. R. Ganapathi  
Mrs. Vathsala Ranganathan  
Mr. R Sundararajan  
Mr. S Venkat Ram  
Mr. P Abraham

## CHIEF FINANCIAL OFFICER

Mr. J Sivakumar

## COMPANY SECRETARY

Mr. R Sridharan

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai - 400 078.

## REGISTERED OFFICE

4th Floor, Sigappi Achi Building,  
Door No.18/3, Rukmini Lakshmi pathi Salai  
Egmore, Chennai - 600 008.

## BANKERS

Andhra Bank  
Axis Bank Ltd.  
Bank of India  
Canara Bank  
Corporation Bank  
Dena Bank  
ICICI Bank Ltd  
Indian Overseas Bank  
Indus Ind Bank Ltd.  
Karnataka Bank Ltd.  
Punjab National Bank  
State Bank of Hyderabad  
State Bank of India  
State Bank of Mysore  
State Bank of Patiala  
Tamil Nadu Mercantile Bank Ltd  
UCO Bank  
Union Bank of India  
United Bank of India  
Yes Bank Ltd.

## AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants,  
ASV N Ramana Tower, 52, Venkatnarayana Road, T.Nagar, Chennai-600017.



ORIENT GREEN POWER COMPANY LIMITED

## Orient Green Power Company Limited

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