

Profitable power - a renewable resource



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,

The financial year 2013-14 gone by has been a milestone year for your Company, during which its operating capacities have crossed the 500 MW mark. The journey from its inception to this recent milestone has been rewarding as well as challenging. Despite the many unforeseen circumstances, steady progress was made towards implementation of capacity expansion plans and revenues have also grown during the past years as a result of such expansion.

While the opportunities before your Company are undoubtedly enormous, the last few years have presented extraordinary challenges which have

caused sentiments to oscillate between extreme pessimism and optimism. The slowdown in industrial activity, coupled with persistent inflation and steady increase in the cost of capital have led to the stifling of real growth in India. This was exacerbated by developments in various regions of the global economy such as expansionary monetary policies in US and Japan, continued economic woes in Europe, political unrest in the Middle East and the possible breakout of war in certain parts of the world.

The extra-ordinary circumstances has affected capital flows, led to moderation in commodity

prices and sharp fluctuation in foreign exchange rates. Further, the view on the impact of climate change is leading to a steady buildup in acceptance of this challenge and nations across the world are according more emphasis to assessment of environmental impact even as they show greater determination and urgency towards implementation of feasible and sustainable solutions. This has greatly encouraged your Company and validates its decision to establish a large portfolio of renewable energy generation plants.

Closer home, despite the uncertainty, some progress has been made as the Government did introduce a series of measures to revive the Power sector. Measures like improving fuel availability and financial health of state utilities are expected to improve the sentiment towards the sector. The past few years were challenging for the sector on account of weak financial health of state utilities led by lower tariffs, reliance on costlier short-term power supply arrangements, delay in subsidy payments and high aggregate technical and commercial losses. In addition, factors such as inadequate supply of fuel, high cost of capital and regulatory uncertainty further affected growth. However, initiatives like fast-tracking mine clearances and permitting utilities to pass on the higher cost of imported coal to customers will enable it to manage the risk of fuel price.

The Renewable energy business sentiments were also boosted with the restoration of the Generation Based Incentive scheme at a higher level, coupled with Ministry of New & Renewable Energy's plan of launching a National Wind Energy Mission – the second mission on renewable energy after the launch of the Jawaharlal Nehru National Solar Mission in January 2010. The mission plans to achieve 100,000 MW of utility-scale wind power and

1,000 MW of distributed wind power by end of the 13th Plan in 2022. In addition, the year also witnessed strict actions by a few State Electricity Regulatory Commission (SERC's) on distribution companies and other obligated entities flouting rules to meet their Renewable Purchase Obligation (RPO) targets. Further, the new Government at the Centre is also laying emphasis on improvement of grid infrastructure across the country which would augur well for the renewable energy industry.

Coming to the performance – the financial performance had been severely affected by the lack of full availability of grid infrastructure in Tamil Nadu where the bulk of the wind business capacity of the company is located. This was an absolutely unforeseen development for the entire renewable energy sector in the State of Tamil Nadu. This factor had significantly impacted the performance and overshadowed the steady operational and strategic progress that has been achieved over the past couple of years. Your Company increased its installed capacity by 111 MW during the year led by increased capacities across wind and biomass businesses. The Company's total installed capacity as of March 31, 2014 stood at 510 MW, comprising 424 MW of Wind assets and 86 MW of Biomass assets. Your Company is on course to add further capacities across both verticals which will enable it to further strengthen its position as a leading player in the business.

Your Company's wind assets are strategically located at some of the best sites across various states namely Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka. Presence across such sites enables the Company to have optimal utilization of its assets which harness wind power with higher realizations. However, the improvement in the operational performance had not been translated



in its financials on account of the challenges associated with obtaining the approvals from various authorities for increase in capacities, lack of adequate evacuation infrastructure in Tamil Nadu and high cost of borrowings. The frequent grid back down resulted in non-absorption of more than 30% of power generated by your Company during the peak season of 2013. In addition, an inadequate Transmission and Distribution facility across the country has further affected the performance. However, your Company on its own as well as through the industry association, has been undertaking a series of initiatives which will help to not only tide over the immediate term challenges but also improve its position thereby enabling it to capitalize on its capabilities from the upcoming wind season 2014. In addition, the business is expected to benefit significantly post commissioning of the Kayathar line in Tamil Nadu and the synchronization of southern grid with the national grid.

With an installed and operational capacity in excess of 86 MW, your Company is the main Biomass player in country. However, it has faced several challenges in establishing and operating its Power Plants. The operations were affected on account of shut down of some of its units in Rajasthan and postponement in commissioning of some of its plants on account of delay in regulatory approvals and right of way issues. In addition, lifting of Restriction & Control measures in Tamil Nadu led to poor off take by customers resulting in shutting down of three of its units in the region for a brief period.

In order to mitigate the above factors, your company has taken several steps like broad basing its fuel sources, leveraging the wind lands in Tamil Nadu by undertaking contract farming and migrating towards group captive model. In addition, the Indian Biomass Power Association has been seeking implementation of certain benefits and initiatives like seeking annual tariff revision for variable costs, priority sector lending and conferring of generation-based incentive to the segment along the lines of that extended to wind power projects. These measures would certainly help in improving the viability of the business going forward.

Your Company has also taken several initiatives towards rationalizing its debt as higher interest outgo over the years has dented the profitability. Some of the measures include refinancing part of its existing loans and your company has made some headway towards achieving this during the year. Such measures will help to keep the interest cost in check besides better cash flow management and would result in improving the feasibility of the business.

Your Company has taken a number of steps to address some of the problems affecting its performance in the past. The Company is poised to deliver improved performance given its diversified asset base, improved grid connectivity across the nation, power tariff revisions, reintroduction of fiscal incentives like Generation Based Incentives, softening of interest costs and stringent action on the part of SERC's towards defaulting parties thereby improving the Renewable Energy Certificate (REC) model.

It is certain that the renewable energy industry will continue to grow in the years ahead. Its share in the global energy mix will increase manifold. The need for sustainable and environmentally acceptable sources of energy is intensifying across the globe and more particularly now in India which would significantly benefit from such measures. Sometimes, the impact of short-term events can eclipse structural shifts that shape longer term trends. It is apparent that this is what your Company is currently experiencing.

Before I conclude, I would also like to take this opportunity to thank our employees, bankers, the Government, the Regulators and other stakeholders and last but not the least, you, our esteemed Shareholder, for the continued support.

Sincerely,
N. Rangachary
Chairman



Directors' Report

Dear Shareholders,

Your Directors' are pleased to present the Seventh Annual Report along with the Audited Accounts for the financial year ended 31st March 2014.

The performance of the Company for the year ended 31st March 2014 is summarized below:

FINANCIAL RESULTS

₹in Lakhs

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Sale and Other Income	4,864.10	5,779.42	42,114.92	44,615.39
Profit/(Loss) before Depreciation, Interest, Tax and Exceptional Item	(529.46)	199.65	21,514.02	21,110.14
Interest	4,840.05	1,791.90	26,515.72	18,917.20
Depreciation and Amortisation	849.84	380.87	14,333.80	11,002.04
Exceptional Item	7,447.07	(286.59)	1,825.15	(1,343.21)
(Loss) before Tax	(13,666.42)	(1,686.53)	(21,160.66)	(7,465.88)
Less: Provision for Tax	-	-	36.20	444.54
Less: Provision for Deferred Tax	-	-	(418.29)	260.70
Minority Interest	-	-	(2,014.89)	(1,182.34)
(Loss) for the period	(13,666.42)	(1,686.53)	(18,763.68)	(6,988.79)

Performance Review

The business environment continued to remain challenging for the renewable energy in terms of Wind as well as Biomass businesses. During the year, while there had been favorable wind and optimum machine availability, the inability of the Tamil Nadu State Grid infrastructure to evacuate the entire generation from the wind machines has significantly impacted revenues. Besides, due to reduced demand on account of improved weather conditions and subdued industrial activity coupled with power being sourced by the State utility from other sources, the wind industry bore the brunt of the back down of the machines at the behest of the State utility during the peak wind season. The biomass business witnessed a mixed performance with the north based units performing well while the south based units faced increase in fuel prices and drop in tariffs. During the year, 87.2 MW of wind mills have been commissioned by the Company. Introduction of Generation Based Incentive (GBI) with higher eligibility amount would significantly improve viability of eligible projects. In the biomass business, one plant (8MW) was commissioned in Kishanganj, Rajasthan and two more units aggregating 17.5 MW have been commissioned in Andhra Pradesh and Madhya Pradesh. The operations continued to be suspended in two units in Rajasthan due to very low tariff levels and high cost of fuel. However, your Company is taking various efforts to revive the operations. Besides, in order to improve the viability of two units in Tamil Nadu, your company has switched over to Group Captive mechanism which would bring more stability in operations throughout the year. The Company is actively pursuing refinancing / securitization of receivables in respect of the existing loan portfolio and also for reduction in the cost of borrowing besides a more staggered repayment schedule. The Consolidated Sales and Other Income for the year under review was ₹42,114.92 Lakhs (₹44,615.39 Lakhs). Profit Before Interest, Depreciation, Tax and Exceptional Items was at a level of ₹21,514.02 Lakhs as against ₹21,110.14 Lakhs. The Loss after Tax and Minority Interest of ₹18,763.68 Lakhs as against Loss after Tax and Minority Interest of ₹6,988.79 lakhs in the previous year mainly on account of steep increase in interest costs and depreciation as a result of expansion. The analysis of the performance and the state of the industry are discussed elsewhere in the report under "Management Discussion and Analysis".

Your Directors' have not recommended dividend in view of the losses incurred by the Company during the year.

Initial Public Offering (IPO)

The Company had made an Initial Public Offering of 19,14,89,361 Equity Shares aggregating to ₹90,000 Lakhs which was listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited on 8th October, 2010. As required under Clause 49 (IV) (D) of the Listing Agreement, the utilization of the IPO proceeds are being reported in all the Quarterly results published by the Company after the same is reviewed by the Audit Committee. Further, the Monitoring Report for the utilization of the IPO proceeds issued by the Monitoring Agency, i.e. Punjab National Bank is being placed before the Audit Committee for its review and approval on an half yearly basis.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, in terms of Clause 49 of the Listing Agreement is set out in this 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 2014, your Company had a total of 23 subsidiaries and step down subsidiaries the details of which are given elsewhere in the Annual Report under the relevant sections. During the year, your Company divested its entire stake in one of the overseas step-down subsidiaries M/s. Orient Green Power Company Austria, GMBH, Austria.

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 Holding Company without making an application for exemption. Accordingly, the Company has passed necessary Board Resolution under Section 212 of the Companies Act, 1956 and is therefore exempted from attaching the Balance Sheet, Statement of Profit and Loss and other connected schedules of the subsidiary companies with the Balance Sheet of the Company. However, financial



information of the subsidiary companies is disclosed in the Annual Report. The Annual Accounts of these subsidiaries and related information will be made available to any member of the Company and is also available for inspection by any member of the Company.

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 as amended.

Directors

In compliance with the notification of Section 149 and other applicable provisions of the Companies Act, 2013 your Company is seeking appointment of Maj. Gen A.L. Suri (Retd.) and Mr. R. Ganapathi as Independent Directors for five consecutive years for a term upto 31st March 2019. Details of the proposal for appointment of Maj. Gen A.L. Suri (Retd.) and Mr. R. Ganapathi were provided in the Explanatory Statement of the Notice of the 7th AGM as required under Section 102 of the Companies Act, 2013.

Mr. S. Srinivasan and Mr. P. Krishnakumar, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. S. Venkatachalam was appointed as an Additional Director of the Company by the Board in its meeting held on 23rd September 2013. Subsequently in the said Board Meeting he was appointed as Managing Director of the Company for a period of three years from 23rd September 2013 to 22nd September 2016. The appointment of Mr. S.Venkatachalam was confirmed by the Shareholders through Postal Ballot on 4th December 2013.

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 preparation of the annual accounts for the year ended 31st March 2014 the applicable accounting standards issued by the Institute of Chartered Accountants of India read with the requirements set out under Schedule VI to the Companies Act, 1956, the provisions of Companies Act, 2013 (to the extent notified) 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 judgments 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 2014 and of the Loss 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 other 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, (Registration No. 008072S) Chartered Accountants, Chennai, Statutory Auditors of the Company retire at the ensuing Annual General Meeting and to hold office from the conclusion of this Seventh Annual General Meeting to the conclusion of the Tenth Annual General Meeting.

The Company has received a letter from the Statutory Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 139 (1) and 141 of the Companies Act, 2013.

Our Comments on Financial Statements referred to in the Auditors' Reports under Section 217 (3) of the Companies Act, 1956 are given below:

- a) With regard to the emphasis of matter appearing in the Auditors' Report, your attention is drawn to the Notes forming part of the Standalone Financial Statements for the year which are self-explanatory.
- b) With regard to Clause No. (xii) of the Annexure to the Auditors' Report, due to ongoing project implementation which is still underway for some of the Company's projects, there had been delay in payment of loan dues. Further, the company has applied to banks for more moratorium and longer repayment tenure considering the nature of the industry. This matter is under the consideration of the banks and the Company expects to obtain favourable consideration by the banks and the Directors are hopeful that such delays shall be regularized in a time bound manner.
- c) With respect to the comments of the Auditors in their Report on the Consolidated Audit Report, our responses are given in the Notes to the Consolidated Financial Statements, which are self-explanatory.

Internal Audit

The Internal Audit Division independently evaluates the adequacy of internal controls and concurrently audits majority of the transactions in value terms.

Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division to the Audit Committee of the Board.

Cost Audit

Mr. M. Kannan, B.Sc., FCA., FCMA, Membership No. FCA: 022827, Cost Accountant, the Cost Auditor of the Company is eligible for re-appointment. It is proposed to re-appoint them as Cost Auditor of the Company for auditing the Company's Cost Accounting records relating to Generation of Power for the financial year 2014-15.

Corporate Governance

Corporate Governance is based on the principles such as conducting the business with integrity and fairness, ensuring transparency in all the transactions, making all relevant disclosures as per the various Regulations in force and complying with all the laws of the land, ensuring accountability and responsibility in all dealings with the stakeholders and commitment for conducting the business in an ethical and transparent manner.

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 Company has laid down a well-defined Code of Conduct, which fairly addresses the issues of integrity, conflict of interest and confidentiality and stresses the need of ethical conduct, which is the basis of Good Governance. This Code of Conduct is applicable to all the members of the Board and the Senior Management Personnel. The declaration regarding compliance with Orient Green Power Company Limited – 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 Company is complying with all the norms laid down by the Regulatory Authorities in all its functional areas. The Company Secretary is also the Compliance Officer under Clause 47 of the Listing Agreement entered into with the Stock Exchanges, to comply with various guidelines of Securities and Exchange Board of India and Stock Exchanges.

The Company is promptly submitting a "Quarterly Compliance Report on Corporate Governance" as per Clause 49 of the Listing Agreements with the Stock Exchanges.

As part of the good Corporate Governance, the Company ensures that all Investor Grievances are attended to and resolved in a timely manner as per the records maintained by our Registrar and Share Transfer Agent. During the period from 01.04.2013 to 31.03.2014, the Company has received 29 complaints from the Shareholders and all such complaints have been resolved.



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 reproduced in a separate section elsewhere in the Annual Report.

Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, your Company has instituted a comprehensive Code titled as "Orient Green Power Company Limited Code of Conduct" 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 1" to this Report.

ANNEXURE 1 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

- Energy Audits were conducted and potential areas for improvement identified and actions have been initiated.
- Air ingress in to the boiler was attended to immediately, as and when identified.

Particulars of Employees

As required under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the name and other particulars of the employees is set out in "Annexure 2" to this Report.

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 the employees of the Company.

For and on behalf of the Board

S.Venkatachalam
Managing Director

S.Srinivasan
Director

Place: Chennai
Date: May 28, 2014

- Thorough Fuel mixing is done to ensure uniform fuel is fed to the boiler to ensure uniform burning.
- Identified high energy consuming equipment were provided with Variable frequency drives to conserve energy.
- Trimming of pump impeller and resizing of motor (Smaller) was taken up in potential areas.

B. TECHNOLOGY ABSORPTION

1. Training

In-house training programs are conducted by field experts to enrich the knowledge of the employees on safety, environment and technical topics.

2. Specific areas in which R&D is carried out by the company

Moisture reduction of biomass fuels: The burning of dirty and low cost fuels as received poses operational issues as also result in loss of heat energy, carried away by moisture of flue gas. This loss can be reduced by removing moisture to possible extent prior to burning by using waste heat. A reduction of 5% moisture at pilot scale simulated condition has been achieved and further study is going on.

Utilization of Biomass Fly ash: Study on utilization of biomass ash as a substitute for stone dust in bricks is being studied. Already the ash generated from our Andhra Pradesh plant is being sold for brick manufacture.

Captive Plantation: As availability of fuels is at stake due to competing use by other industries, to ensure fuel security to the plants at low cost, Energy plantation of identified variety CN4, a coppicing nature grass is being grown on contract farming.

So far about 100 acres have been planted and another 150 acres is planned this year. About 500 MT of fuel has been supplied to the plant so far through contract farming.

3. Expenditure on R & D – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

	(Amount in ₹)	
	2013-14	2012-13
Foreign Exchange Earned	Nil	45,05,45,598
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods	Nil	Nil
Expenditure in Foreign Currencies	56,93,468	27,76,065
Remittance of Dividends	Nil	Nil

ANNEXURE – 2 TO THE DIRECTORS REPORT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975, and forming part of the Directors report for the year ended March 31, 2014

Employee Name	Designation	Qualification	Age	Joining Date	Experience (in years)	Gross Remuneration (₹ In Lakhs)	Previous Employment and Designation
Mr. P. Krishnakumar (Resigned as Managing Director with effect from 23rd September, 2013)	Managing Director	BE-Mech	59	04-06-2008	35	33.01*	Hoesch Pipe Mills Ltd, Managing Director
Mr. S. Venkatachalam (Appointed with effect from 23rd September, 2013)	Managing Director	B.Tech., from I.I.T. Kanpur and has done his Management at I.I.M. Bangalore	55	23-09.2013	29	33.43#	Batliboi EnXco Pvt.Ltd, Chief Operating Officer

*remuneration paid for the period from 01.04.2013 to 22nd September, 2013

remuneration paid for the period from 23rd September 2013 to 31st March, 2014

Notes: Remuneration comprises basic Salary, Allowances and taxable value of perquisites
None of the employees is related to any Director of the company
None of the employees owns more than 2% of the outstanding shares of the company as on March, 2014

For and on behalf of the Board

Place: Chennai
Date : May 28, 2014

S . Venkatachalam
Managing Director

S. Srinivasan
Director



Management Discussion and Analysis: FY 2013-14

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.

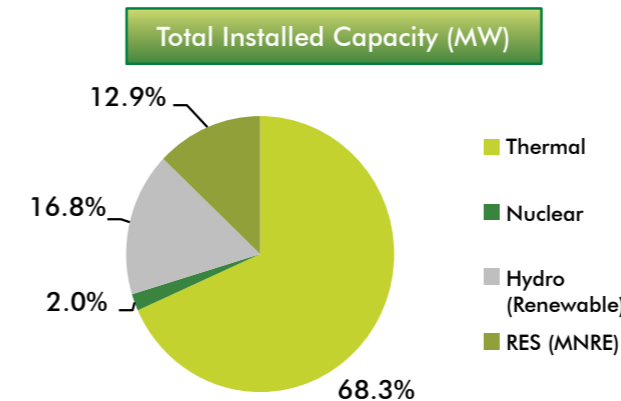
The Company's portfolio includes wind, biomass and biogas energy at various stages of development. As of March 31, 2014, the total portfolio of operating projects stood at 510 MW; comprising of 424 MW of Wind projects and 86 MW of Biomass energy projects. OGPL benefits from the support and commitment of Shriram Industrial Holdings Limited part of the diversified and reputed Shriram Group. The other founding shareholders are Bessemer Venture Partners through Bessemer India Capital Limited and Olympus Capital through AEP Green Power Limited.

OGPL is headquartered in Chennai, Tamil Nadu.

Power Sector

The power sector features high on the nation's priority list, as the existence and development of adequate power infrastructure is a prerequisite for sustaining the growth of the economy. The Country's power sector is one of the most diversified in the world with the nation being blessed with rich sources of energy across conventional and non-conventional medium. India with a total installed capacity of 243.02 GW as of March 31, 2014 (http://www.cea.nic.in/reports/monthly/inst_capacity/mar14.pdf) stands fifth in the list of largest power generating nations after US, China, Japan and Russia. India's power requirement over the years has largely been dominated by coal based generation with close to 69% of the Country's total installed capacity. The fact that major capacity addition has been witnessed in the thermal segment is not surprising, given the fact that India is the third largest coal producing nation in the world. As of March 31, 2014, renewable energy capacity stood at 31,707 MW, with 3,640 MW of capacity being added during the year. Over the years, India has significantly increased its capacity base leading to its journey of emerging as an economic power house.

All INDIA Installed Capacity in MW



(As of March 31, 2014)

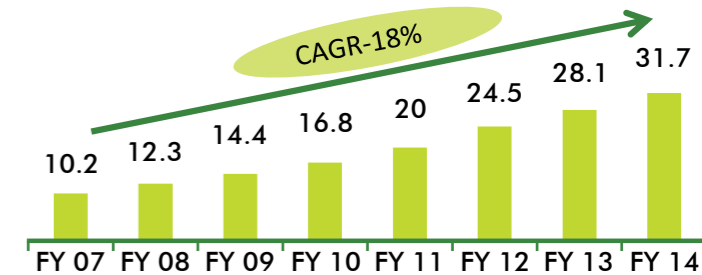
Total Installed Capacity – 243.02 GW

However the growth in power supply has failed to meet the ever increasing demand arising out of multiplying population, rapid urbanization and progressing economy. India is the fourth largest consumer of electricity behind only US, China and Russia. Going forward, the demand is expected to increase further on account of rising population, rapid industrial growth rate and increased penetration. As per the latest BP Energy Outlook 2035 report, India is likely to surpass China as the largest consumer of energy demand growth in the world by 2035. India's energy demand is expected to grow by 132%, while China and Brazil's energy demand will grow by 71% and Russia's by 20%.

Renewable Energy

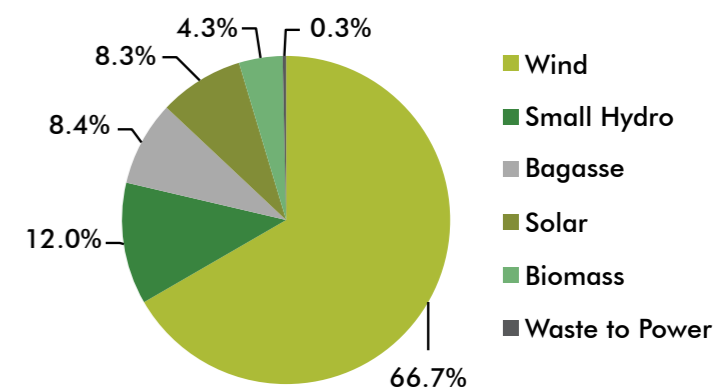
The progress made by the Indian renewable energy industry has been extremely encouraging as the country is today one among the top rankers in grid – interactive renewable power installations. As of March 2014, total grid interactive installed capacity in the renewable energy sector stood at 31,707 MW. Wind energy comprises 67% followed by Small Hydro, Cogeneration, Solar and Biomass. The renewable energy market with a capacity of 31,707 MW as of March 2014, has grown three fold since 2007. According to Bryson Climate Initiative (BCI), India tops the list of countries in renewable energy potential, especially solar energy and can play a crucial role in facing the adverse effects of climate change.

Installed Capacity (GW)



Source: (<http://www.thehindu.com/business/Industry/clean-energy-sector-misses-capacity-target/article5996521.ece>) ([http://www.ey.com/Publication/vwLUAssets/Mapping_Indias_Renewable_Energy_growth_potential/\\$FILE/EY-Mapping-Indias-Renewable-Energy-growth-potential.pdf](http://www.ey.com/Publication/vwLUAssets/Mapping_Indias_Renewable_Energy_growth_potential/$FILE/EY-Mapping-Indias-Renewable-Energy-growth-potential.pdf))

Renewable Energy Installed Capacity (MW)

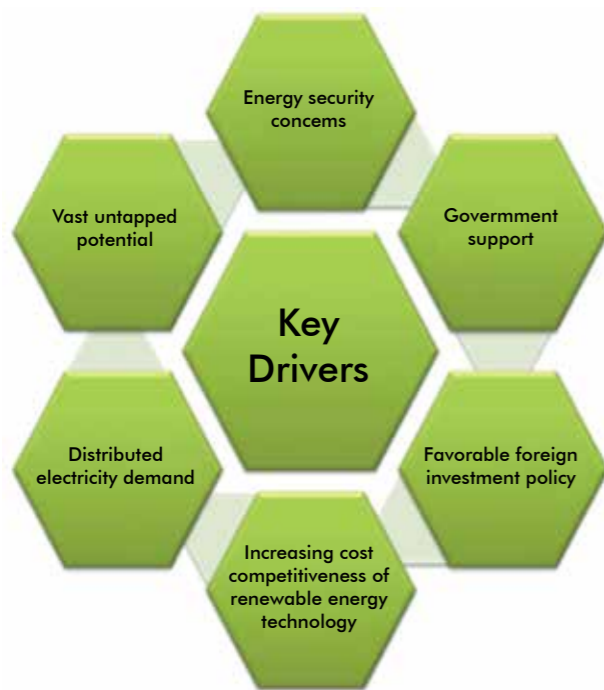


Total RE capacity – 31,707 MW

Source: <http://www.thehindu.com/business/Industry/clean-energy-sector-misses-capacity-target/article5996521.ece>

Investments

Investments in the Country's renewable energy sector declined to US\$ 6 billion, which was 15% lower than 2012. The Country's decline in investments is in line with the global situation as well, which witnessed a drop in the investment during 2013 to US\$ 214 billion, a drop of 14% and 23% when compared with 2012 and 2011 levels respectively. (<http://www.downtoearth.org.in/content/renewable-energy-investments-decline-globally>)



Energy security concerns – Rapid industrial growth witnessed over the last decade has resulted in creation of a strong demand for energy. With the heightened competition associated with procuring of fossil fuels, the prices of the same have witnessed steady increase with increased volatility. However, the increased use of indigenous renewable resource is expected to reduce the country's dependence on expensive imported fuels.

Government support – The Government has over the years played a vital role in fostering the growth of the business by virtue of creating growth oriented policies, encouraging private sector investment and mandating the use of renewable energy. In addition, it has also offered incentives such as Generation Benefit Scheme, Renewable Energy Certificates and tax holidays.

Favorable foreign direct investment policy – The government has created a liberal environment for foreign investment in renewable energy projects. In addition to allowing 100% Foreign Direct Investment (FDI), the government is encouraging foreign investors to set up projects on a Build – Own – Operate (BOO) basis in the country.

Increasing cost competitiveness of renewable energy technology – Renewable energy is becoming increasingly cost competitive compared to fossil

fuel-based generation. Declining prices of power generation have led to large scale deployment of these technologies in India and globally.

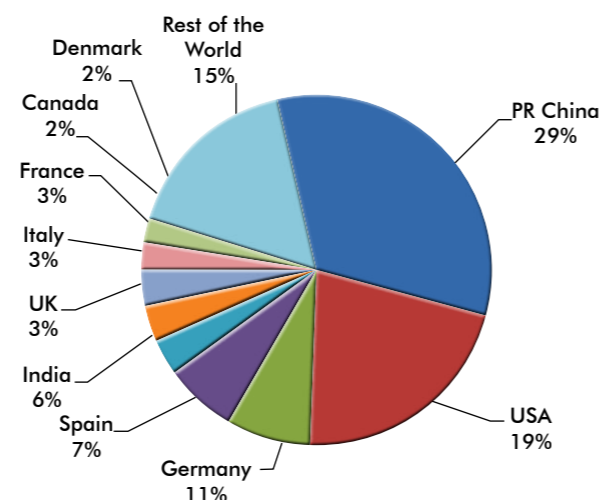
Distributed electricity demand – Renewable energy is a distributed and scalable resource, enabling it to meet the energy requirement in remote areas which lack grid and road infrastructure.

Vast untapped potential - The country has fairly large untapped renewable energy resources. India possesses large land mass, one of the highest level of solar irradiation. In addition, it has numerous rivers and waterways which have the potential to generate significant hydropower.

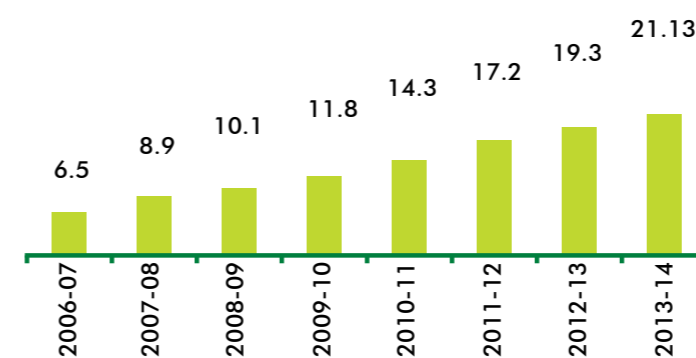
Wind Energy

With a total installed capacity of 21,136 MW, Indian wind market is the fifth largest in the world after China, US, Germany and Spain. In terms of installed capacity, the sector has grown at a CAGR of 17.9% in the last seven years from 7.1 GW in 2006-07 to 21.1 GW in 2013-14. The sector comprises 67% of the Country's overall renewable energy portfolio. The sector had flourished on the back of various Government incentives such as preferential tariff, Generation based incentive scheme and Renewable Energy Certificates.

Global Installed Capacity of Wind Energy (%)



Source: Global Wind Energy Council



Foreign direct investment into the offshore wind energy sector in India has also increased manifold over the years, growing from inflows of US\$214 million in fiscal year 2010-11 to over US\$1.1 billion in 2012-13.

Over the years, the capacity addition under the sector has exceeded the stipulated target. During the 10th Plan Period (2002-07), the actual installation was 5,427 MW as against a target of 1,500 MW; while during the 11th Plan Period (2007-12) the actual installation was higher at 10,260 MW as against the revised target of 9,000 MW.

However, in recent times, the sector has been facing challenges which have resulted in missing the annual capacity addition target. The decline has primarily been on account of uncertainty surrounding policy reversals and delay in renewal of generation based incentive scheme. The varying business environment has resulted in the country slipping four positions and stood at eighth position in the E&Y's list of Renewable Energy Country Attractiveness Index. However, the index sees the country gaining the 'hot spot' as the market with increased focus on the role of renewable energy, driving new levels of power sector investment, and aiming to nearly double the amount of power it generates from renewable sources.

In addition, the sector's prospects are expected to be aided by the cost-competitiveness of wind energy as against the fossil fuels & regulatory support in place by way of Renewable Purchase Obligation (RPO) norms for the obligated entities, besides the fiscal policy support by way of GBI benefit.

Wind Energy - Hurdles

Delay in obtaining clearances / approvals

- Many RE projects suffer from similar problems faced by conventional power projects namely - delay in procuring timely approval for land site. Given its inherent nature, wind projects require large tracts of land. The process of obtaining requisite land in a timely manner gets delayed.
- In addition, the process of procuring the necessary approvals for obtaining the requisite land and right of way is rather cumbersome leading to significant delays thus affecting the project viability.

Counter Party risk associated with State Discoms

- In the case of sale of electricity to state-owned distribution utilities, wind energy projects remain exposed to counter-party credit risks, given the precarious financial position of some of the state utilities (although having good wind resource potential). Financial constraints on the part of SEB's affect the receivable cycle of the wind energy project developers.
- As distribution utilities are the principal obligated entities to meet the renewable purchase obligation norms, the fundamental improvement in their financial position remains crucial in the long run. This would also enable them to honor the RPO norms in a more sustained manner.

Antiquated transmission network

- Evacuation infrastructure and grid integration are amongst the biggest problems affecting the development of RE projects, particularly projects that are located at remote locations with limited or no evacuation infrastructure. Ideally, States are expected to provide the requisite infrastructure for evacuation of power from RE projects. However, in practice it is the RE developer who has to provide for such infrastructure resulting in cost over run for the project.
- The development of evacuation infrastructure and provision of measures for connectivity to the grid for RE sources is considered the responsibility of the transmission utility. However, the distribution licensees also have a major role to play in evacuation of RE generation, as many RE sources are often connected at distribution voltages.



Non- compliance of regulatory orders

- Lack of a strong compliance mechanism is one of the primary factors affecting effective implementation of RPO mechanism across the country. In addition, instead of directing any penalty or regulatory charges for non-compliance, SERCs tend to permit the obligated entities to carry forward the shortfall in RPO compliance to the subsequent period.
- Further, monitoring of RPO compliance (which could be either quarterly or monthly) by nodal agencies designated by SERCs across the states has remained subdued. As a result, price of renewable energy certificate (REC) on the power exchanges remained depressed essentially due to poor compliance of RPO norms by distribution utilities being the key obligated entities

Positives – Restoration of Generation Based Incentive
Challenges - Strict enforcement of Renewable Purchase Obligation rules and greater participation in Renewable Energy Mechanism Market

Biomass Energy

Biomass is an important energy source which contributes more than 14% of global energy supply. The sector plays a key role in our country and also serves as a primary source of fuel for significant proportion of our population.

The Country's biomass industry is mainly based on agricultural waste. The sector scores over other alternatives like wind and solar as a reliable source of energy since it is free from fluctuation.

According to the Ministry of New and Renewable Energy, India possesses the ability to generate biomass energy aggregating to at least 18,000 MW of electricity. However, the present installed capacity of biomass plants in the country (excluding cogeneration plants) is only 1,265 MW. Most of these plants are facing severe challenges of fuel availability and tariff issues. Agricultural waste in India is abundant, since roughly 60% of its population relies on agriculture for a living. According to The Energy and Resources Institute (TERI), a Delhi-based policy center, India produces an estimated 600 million tons of agro waste each year, 150 million to 200 million tons of which are not being used.

However, despite those advantages it has still not emerged as a preferred renewable energy source till now, the primary reason being biomass supply chain. The availability of fuel round the year is not a certainty, as raw material from agricultural waste is available only after harvesting period which can stretch only for 2-3 months in a year, thereby creating a need for procuring and storing the required quantity within this stipulated time. Most Indian farms do not have organized disposal operations forcing the energy companies to source fleets of threshers and tractors to collect agro-waste from fields.

While there is potential for biomass energy in India, there is urgent need to improve the infrastructure and efficiency for procurement and storage.

The Ministry of New and Renewable Energy has initiated a number of programs for promotion of efficient technologies for use of biomass as a source of energy. The MNRE has incentivized non-bagasse cogeneration in India since 2005. In addition, it offers financial incentives in the form of 80% accelerated depreciation in the first year of commissioning a biomass plant and also concessions for imported equipment. Biomass developers can also avail a ten-year tax holiday on the power sale while the manufacturers of equipment pay a reduced excise duty.

It has also formulated "Removal of Barriers to Biomass Power Generation in India" scheme targeted towards identifying the obstructions which are presently hampering the accelerated adoption of biomass power technologies in India. It is also exploring the feasibility of large-scale commercialization of biomass power through increased access to financing.

Key initiatives – Indian Biomass Power Association has been seeking implementation of certain benefits namely introduction of Generation Based Incentive like scheme, Annual revision of tariff for variable cost & extension of priority sector benefit

SWOT Analysis

Strengths

Core Expertise

The Company possesses the expertise and experience that is desirable for delivering consistent growth in the renewable energy sector. The Company's experienced and knowledgeable management team has successfully guided the company during uncertain times in the past.

Size of Opportunity

Rapidly growing demand for energy is exerting further pressure on the already depleting natural resources. This has triggered the need to look for alternative energy resources for meeting the requirement of the growing population. As such, the sector has been witnessing significant growth on account of migration of power producers towards renewable energy resources. Further, the Governments in many countries have also been encouraging the use of renewable energy resources for various purposes and have been designing growth oriented policies. In addition, the rapidly evolving technology has also enabled in reducing the price of renewable energy equipment and has led to greater demand for these resources.

Diversified Operations and Benefits of Scale

OGPL's asset structure remains fairly balanced across both its businesses, namely wind and biomass. Its wind assets comprise of wind turbines of varied size and specification, while its biomass plants are capable of incorporating varied type of feedstock. Further, its wind assets are located across some of the best sites of the country, thereby enabling it to generate higher output. Also, its diversified client base with altering risk profile enables it to eliminate concentration risk. The Company's diversified operations will enable it to exploit the business prospects profitably. In addition, the Company also has a well balanced portfolio mix comprising of completed and operational projects. Further, its various projects have varied off-take agreements in place, which further strengthens its ability to generate revenue on a sustainable basis.

Regulatory Support

The renewable sector has been primarily driven by supportive government policies be it in the form of tax incentives, capital subsidies, feed in tariffs, viability gap funding or certificates. Further, the Government and other regulatory authorities are also striving towards creating an environment which would result in sustaining the sector's progress.

Support of Promoter Group

OGPL is a part of the Shriram Group, a reputed business conglomerate with pan India operations in financial services as well as non-financial businesses. The Group's interest includes providing vehicle finance, personal finance, chit fund besides non-financial areas like EPC, renewable energy, real estate and Insurance businesses. The Group recently reinforced its support to the renewable energy business by providing additional funds for meeting its planned capacity expansion. The Group has always provided timely strategic and financial support to the Company.

Weakness

Inadequate Grid Evacuation Facility

India's investment in power transmission and distribution has not kept pace with generation. The inadequate inter-regional



connections through high voltage transmission lines creates difficulties for transferring power from electricity surplus states to those in deficit. Thus, in some cases, new generation cannot move to the market because of transmission bottlenecks, such as with wind power in Tamil Nadu.

Higher Finance Cost

The industry is faced with higher borrowing cost in absence of any support from the Government or regulatory bodies. Higher interest cost in addition to the delay in obtaining the requisite approvals leads to cost overruns thereby impacting the financial viability of the project.

Strained Working Capital Cycle

The Company's working capital cycle is dependent on the financial position of its clients. Any problem or difficulty at their end can have a trickle down effect on the Company's receivable cycle as well.

Exposed to Vagaries of Nature

The inherent nature of our business makes it vulnerable to the vagaries of nature.

Regulatory Issues Associated with Incentives

Incentives like Generation Based Incentive (GBI) scheme and Renewable Energy Certificates (REC) are dependent on regulatory support. Any lag in receiving the incentives can affect the Company's business.

Vulnerability to Delays

Given the nature of the business, any lag on the part of the sub-contractor towards execution of the project as well as delay on account of environmental factors can result in cost escalation thereby affecting the viability of the project.

Opportunities

Large Untapped Potential

The widening gap between demand and supply at

present is expected to continue in the future given the growing demand of power by industries and rising population, coupled with the continued shortage situation. The demand visibility makes the business extremely lucrative in the medium as well as long term. According to Bryson Climate Initiative (BCI), India tops the list of countries in renewable energy potential and can play a crucial role in meeting the adverse effects of climate change

Purchase of Distressed Assets

The performance of few of the players who had earlier ventured in the sector has been below their earlier estimates and are on the verge of becoming almost defunct. Given our expertise in the business, we believe that this opportunity would enable us to acquire such assets at attractive valuations thereby improving the synergy with our existing portfolio of assets.

Abundant Capital at Reasonable Cost

Improved thrust from Government towards the renewable energy industry in the form of interest subvention, priority sector status, etc., would go a long way in facilitating access of capital at reasonable costs.

Threats

Regulatory and Political Risks

The Company's performance is dependent on the level of regulation it is subject to. The uncertainty associated with political and regulatory policies can affect our customers and alter their views regarding their procurement plans and policies.

Disruptive technologies

New technologies are rapidly emerging in the field of renewable energy. The incorporation of new and advanced technologies into products and services and the effective marketing of such products and services are indispensable to remain competitive. Failure in

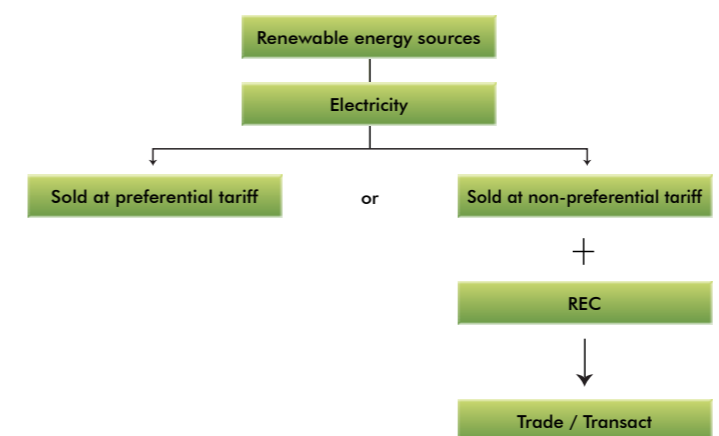
our endeavor to develop and incorporate such advanced technologies into products and services in a timely manner, or to achieve market acceptance for such products and services, may negatively affect our business.

Increasing Competition

Rising popularity and greater familiarity with benefits associated with the sector may encourage others into entering the sector thereby resulting in increased competition. Greater number of participants can have an impact on the Company's growth and performance over the short and long term.

Renewable Energy Certificate Mechanism

Renewable Energy Certificates (RECs) are tradable on market-based instruments to enhance compliance to RPO and to propel the development of renewable energy in India. RECs represent an aggregation of certain environmental attributes of electricity generated from renewable energy sources, embodied in the form of certificates, which can be traded separately from electricity.



One REC corresponds to 1 MWH of electricity generated from eligible renewable energy sources. There are two categories of RECs: Solar and Non-Solar. A "floor" and "forbearance" price is notified by the CERC.

The market continued to remain under duress for most part of the year as many of the obligated entities stayed away from complying with the regulatory orders to meet partial requirement of their energy via renewable means. As a result, the market went through a period, wherein supply far exceeded

demand, leading to most of the transactions occurring only at the floor price.

The year started sedately as during the month of April, only 44,459 RECs were purchased by the obligated entities as against 18.9 lakh RECs which were put up for sale. The market clearing price was ₹1500/REC at both IEX and PXIL. The same trend continued in the months of May and June as weak enforcement of RPO resulted in lower participation from buy side obligated entities. As a result, REC's trading during first quarter of the financial year, stood at 1,75,000 REC's (Solar + Non solar) abysmally low when compared with REC's inventory of 24, 00,000.

The first month of the second quarter also continued to validate the trend experienced during the first quarter. However, the month of August witnessed the first visible sign from State Governments towards taking strict action against obligated entities for failing to meet their requirement. The State of Maharashtra came with a stern order mandating compliance by the end of financial year 2014. The action resulted in improving the demand, albeit marginally, during the month of September. In addition, there was a significant jump by 30.73% in "REC redeemed" figures of the inventory when compared with August.

The months of October and November witnessed significant improvement in demand for non-solar certificates increasing more than three-fold compared to the previous month (1,50,640 vs. 49,831 in September 2013) resulting in improved clearing ratios on both the exchanges. The uptick in demand was due to ongoing enforcement efforts of APTEL and state ERCs. In addition, stricter RPO compliance regimes mandated in states like Punjab, Uttarakhand, Maharashtra and Union Territories heightened the hopes of meeting the yearly target. December continued the trend of improved volumes with buy bids for non-solar credits increasing 31% in comparison to November.

Overall volumes for both types of REC's (Solar + Non Solar) were marginally less than previous month, with buy bids for non-solar credits decreasing by 11% in comparison to the previous month. As per REC Registry, the market redeemed



a total of 3.65 lakh REC's. Buy bids for non-solar credits rose by 5.5% during the month of February as compared with January with clearing percentages at both exchanges being at parity. Close to 17.5 lac RECs were issued in March 2014 itself, which is a huge 15 % (approx.) of the total RECs issued till date in India (since March 2011). This increase can be attributed to issuances of RECs w.r.t sugar co-gen units in Uttar Pradesh. Non Solar REC Supply grew by around 22%. Demand also went up by a massive 74%, owing to March being last month of FY14. A strong policy review and strict enforcement therefore are the need of the hour if we are to witness better compliance.

For OGPL, REC's contribution to the overall business continued to remain below its potential as the supply of certificates outnumbered the demand for major part of the year. Besides, the realizations continued to happen at the base price. In an attempt to revive the REC mechanism, the regulators permitted extension of the certificates from earlier 365 days to 730 days, as it believes that the extension will give the renewable power generators sufficient time and opportunity to trade the RECs at the power exchanges.

During the year OGPL sold 1,72,848 RECs at ₹1,500 per REC. As of March 2014, OGPL had unsold inventory of 2,30,349 RECs.

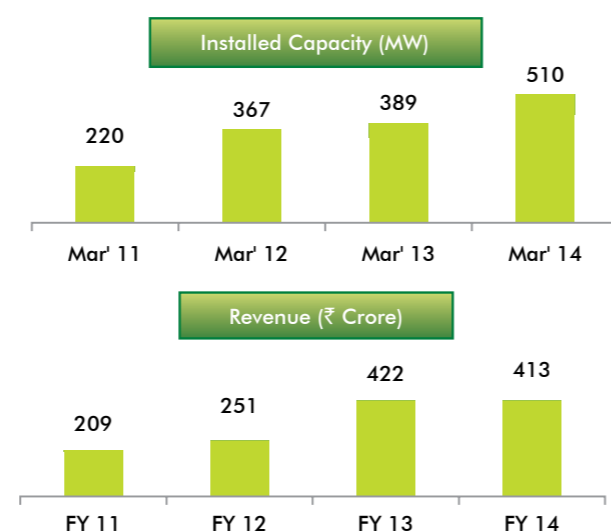
Generation Based Incentives

A positive move by the Government to support the renewable energy industry has been the renewal of the Generation Based Incentive (GBI) scheme beyond 1st April 2012. Accordingly, the company is now eligible to get the benefit of GBI for all its eligible wind energy projects. The benefit would accrue at the rate of ₹0.50 per KWH of power generated for the eligible projects. Further, the total eligible amount has been increased from a level of ₹62 Lac per MW to a level of ₹100 Lac per MW over a ten year period. This would provide a boost to the operating margins in the coming years.

Area 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 projects. Currently, the portfolio includes wind energy, biomass and biogas projects, some of which are at various stages of development.

The Company's asset base has steadily increased over the past years despite the challenging environment prevailing in the industry. Building of assets has been implemented in both the businesses as indicated by the chart below.



During the year, OGPL achieved a significant milestone of achieving operating capacity in excess of 500 MW. The total installed capacity of the Company stands at 510 MW comprising 424 MW of Wind assets and 86 MW of Biomass assets.

Wind Energy Business

OGPL is one of the leading independent developers and operators of wind farms in India based on aggregate installed capacity. The Company has successfully increased its capacities in this business which has resulted in generating higher revenues over the years.

OGPL's wind assets of 424 MW are placed across some of the best sites across states namely Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka and

includes one wind farm of 10.5 MW in Croatia where OGPL has a 51% stake. The Company is also on the verge of further increasing its capacity in the wind energy business which will further enhance its position as one of the leading wind energy generating companies in India.

During the year, OGPL commissioned 90 MW of capacity in the wind business. The Company in a conscious attempt to steer away from the grid back down associated with the Tamil Nadu region has identified alternative sites on which to set up further capacities with improved viability.

The performance of the business over the years has been primarily affected due to external factors like grid back down and problems associated with evacuation. Due to inadequate evacuation infrastructure in Tamil Nadu, there have been regular grid back down resulting in failure to evacuate generated power during the peak season. The state of Tamil Nadu, over the years, has primarily been focused on attracting domestic and global wind producers for setting up their power plants. However, transmission and distribution facilities in the state have not kept pace with the increase in capacity.

During the year, Wind energy business generated revenues worth ₹284 crore as against ₹245 crore during FY13. This increase had been on the back of capacity expansion in the wind energy business. The revenues would have been much higher but for the sustained grid back down faced by the company in Tamil Nadu. Much progress has been made by the state utility in improving the grid corridor and the situation is expected to improve from the season of 2014.

Biomass Energy Business

OGPL with an installed capacity of 86 MW (as of March 14) is a leader in the biomass energy business. The Company has more than doubled its installed capacity in the business over the past four years, resulting in increased revenue generation over the years.

While there has been significant increase in the capacities, the biomass business has continued to be challenging over the years. The primary reasons have been the volatile fuel

market which has seen multi fold increase in fuel costs as well as lack of timely Government support for a fair tariff fixation and absence of fiscal incentives. During the year, the Company commissioned one of its units in Kishanganj, Rajasthan at a record tariff of ₹5.90 per KWH. The Company also commissioned the 7.5 MW project in Maraikal, Andhra Pradesh and 10.0 MW project in Narsinghpur, Madhya Pradesh. Over the next one year, OGPL intends to increase its capacity under the biomass business to 106.0 MW, which would further consolidate the Company's position in this business.

Fuel cost across all units continued to increase during the year posing a challenge to margins. The Company has been implementing series of measures towards minimizing the variability surrounding the raw material prices. The company has undertaken initiatives like energy plantation which are expected to provide steady supply of fuel / raw material at economical rate for part of the overall requirement in future.

The biomass business performance during the year was also affected due to partial shut down of three of its units in Tamil Nadu and continued suspension of operations at two of its plants in Rajasthan. Two units in Tamil Nadu had recommenced operations in the second half of the year after migrating from open access to group captive mechanism as this is expected to provide steady revenues thereby resulting in improved operations. Two of the Rajasthan based plants had seen steady operations with improved viability on account of better tariffs.

Financial Performance

The Company's Consolidated total revenue during the year was at ₹413 Cr. as against ₹422 Cr. during the previous year. The revenues would have been much higher but for the severe grid back down faced by all the windmills in Tamil Nadu during the season of 2013. Capacity addition during the year stood at 115 MW comprising 90 MW of wind and 25 MW of biomass assets.

Of the total revenue, wind business accounted for 69% while biomass accounted for the rest. Revenue under the wind



business stood at ₹284 Cr. as against ₹245 Cr. growth of 16%; whereas Biomass business generated revenues to the tune of ₹129 Cr. as against ₹177 Cr. during last year. Units exported under the biomass business for the year were 190 Mn as against 211 Mn, during the previous year.

Overall EBITDA excluding exceptional items for the year stood at ₹215 Cr. as against ₹211 Cr. Interest cost during the year increased to ₹265 Cr. as against ₹189 Cr. mainly due to additional loans availed during the year for completion of projects. Recognizing the impact of higher interest expenses, the Company has undertaken certain initiatives targeted towards lowering its debt burden in the near future. Some of the initiatives include refinancing part of our high cost debt and also reduction in the rate of interest by the lenders. The benefits of such actions would be felt more prominently once the reversal in interest rate cycle commences.

Depreciation expense for the year stood at ₹143 Cr. as against ₹110 Cr. witnessed during last year mainly due to increase in installed capacities across both businesses.

After adjusting for tax and minority interest, there was a loss after tax of ₹188 Cr. this year as against a loss after tax of ₹70 Cr. in FY13.

The Company's net worth stood at ₹1,056 Cr. as against ₹1,089 Cr. as of March 2013. The Company is targeting towards lowering its gearing ratio and has taken a series of steps towards addressing the same. Consequently, the Company's performance is expected to improve as the benefit of lower interest outgo will trickle down into its bottom line.

Operational Performance

The Company achieved the milestone of on ground operating installed capacity exceeding the 500 MW mark. OGPL's total installed capacity as of March 2014 stood at 510 MW comprising 424 MW of wind

and 86 MW of biomass. With capacity in excess of 500 MW, the Company has further strengthened its position of being a leading player in the renewable energy business.

Despite the consistent increase in capacities over the past few years, the Company had been plagued with various external issues and constraints which had negatively impacted the operating results. Inadequate evacuation facility and grid back down continue to hamper the wind business performance. The state of Tamil Nadu, despite being a leader as far as wind installation capacities are concerned, has been facing evacuation constraints within the state, which did not augur well for all the wind energy operators in the state. The mismatch often resulted in inefficient transmission of the electricity generated, as the existing transmission corridor is inadequate to handle the generation during the peak wind season, resulting in utility resorting towards shutting down its operations. On the other hand losses associated with grid back down, which was around 10% of the annual generation until 2012 season had risen to about 40% during the year.

However, the Government has taken cognizance of the problem, and has planned new transmission lines of higher voltage levels (400 KV) to facilitate complete evacuation of wind power; work on one of the five lines is also progressing as per schedule and is also expected to become operational very soon. This transmission line, when commissioned, would provide relief from evacuation congestion to a significant extent. Work in respect of other lines are in various stages and are expected to be completed by 2016. In addition, synchronization of southern grid with the national grid would result in improving the PLF's of our units, as the recurring problem associated with grid back down should be reduced.

The performance of Company's biomass business continued to remain below its potential. The postponement in commissioning of four of its plants on account of delay in regulatory approvals and right of

way issues, coupled with poor off take by customers in Tamil Nadu which persisted during the year resulting in a sub-optimal performance during the first half of the year. In the second half of the year, the Company has taken action to alter its sale model in two of the units in Tamil Nadu and accordingly, the new system of sale to Group captive consumers shall ensure stable operations without price volatility.

Further, the Indian Biomass Power Association (IBPA) is actively engaging with Ministry of New and Renewable Energy (MNRE) and Ministry of Finance for implementation of measures like introduction of Generation Based Incentive (GBI) for biomass industry, interest subvention of at least 2% p.a. for all loans to this sector and for according Priority Sector Status for lending to this industry.

The Company's revenue under REC mechanism was affected on account of lower participation and exchange of certificates at base / floor rates. Lack of enforcement by regulatory agencies towards defaulting entities continued to affect the Company's revenue from this incentive. However, during the course of the year, certain regulators in the states of Punjab, Uttarakhand, Maharashtra, Chhattisgarh and Goa have begun exerting pressure on non-compliant entities and this is expected to improve in the coming year.

Outlook

Going forward, we are confident that the Company will start delivering performance which matches its true potential, as the benefits from some of our preventive measures would start yielding positive returns. In addition, a stable and more conducive growth oriented external environment will further strengthen the company's path towards attaining its goals.

The company is also looking for new locations for its planned capacity additions in an attempt to diversify its presence across the country and to negate similar problems associated with the Tamil Nadu region. The new capacities shall be located in potentially good wind sites with appropriate evacuation infrastructure and attractive tariff levels which would lead to better viability of the projects.

The addition of capacities under the biomass vertical will further strengthen its position as a leader in the business. In addition, the Company has also undertaken steps to eliminate some of the problems associated with its existing projects

primarily surrounding raw material availability and prices by initiating energy plantation through contract farming. We are hopeful that such initiatives will help us to rationalise the fuel cost expense.

The company's management is also working on designing strategies to address its rising interest cost, which has been impacting the margins and profitability. Some of the options under consideration include refinancing part of our high cost debt with a more reasonable cost of borrowing. We are hopeful that the benefits of such measures will be reflected in the company's financials in the coming years.

A significant proportion of the company's capacity will be REC approved and is optimistic of garnering significant revenue from the same as stringent actions implemented by certain states during the year are expected to pave the way ahead for improvement in compliance by the obligated entities. Strict penalties by SERC's on defaulting companies are likely to increase the demand thereby perking up trading and prices of the certificates.

The Government has also undertaken certain initiatives towards addressing the impact of inadequate and antiquated infrastructure facilities present in the country. The wind industry in general and the company, in particular, shall benefit post commissioning of the transmission line in the Kayathar belt in Tamil Nadu as the same will result in improving the transmission facilities for its power plants. In addition, the frequent hiking of tariffs by SEB's to minimize the gap between fuel procurement cost and tariff augurs well for the biomass business. The renewal of the Generation based incentive would also go a long way in providing the much needed succour to the wind industry.

Growth Drivers – Capacity additions under Wind and Biomass; Improved Transmission & Distribution facilities; improved outlook for tariffs, Renewable energy certificates and Generation based incentives



Risks and Concerns

Industry Threats

The Company's business is subjected to common risk factors associated with any growing industry which includes threat associated with increased competition, unpredictable regulatory environment and liquidity risk. In order to minimize the impact of such factors, the company follows conservative financial policies and has in place prudent risk management practices. Further, the inherent vagaries associated with wind business given its dependency on nature, can be termed as cyclical.

Fuel Prices and Accessibility

The performance of biomass business is dependent on steady and continuous availability of raw material. However, the consistency associated with procuring inputs in a timely manner and at affordable rate varies especially during monsoon season. The intermittent supply affects the consistency of the company's operating performance due to rising input costs. In an attempt to negate the impact of such risk, the Company has pro-actively undertaken series of measures which would result in making the business less vulnerable to the impact of rising input costs.

Foreign Exchange Management

While the business is primarily domestic driven, the Company may be exposed to foreign exchange risk on account of foreign currency denominated loans in the coming years. We have in place a set of strategies which would enable us to hedge against the exchange risk and insulate us from the forex risk. The Company has already fully hedged at reasonable rates, the External Commercial Borrowing availed for wind business expansion.

Regulatory Environment Peril

The performance of the business is dependent on stable pricing and regulatory environment. Adverse move-

ment in the policies could result in negatively impacting profitability of the Company. Further, external factors like inadequate infrastructure facility, delay in procuring monetary and non-monetary resources at reasonable cost could result in delaying of project completion and delivery of product & services.

Human Resources

The Company is cognizant of the role a motivated and quality human resource plays in its success, and as such it strives towards building up a quality asset base of employees. We believe in creating an environment wherein employees are encouraged to participate and develop themselves. Further, the Company also believes in creating a work culture which provides an equal growth opportunity for one and all.

Internal Controls

The Company has put in place adequate number of measures to ensure that the internal control systems match its size. Adequate level of warrant safeguards the assets and interest of the concerned parties. To ensure such practices and policies are adhered to, the Company ensures that the same are implemented throughout the organization. OGPL also endorses the belief in maintaining clarity of one's roles and responsibilities in the organization. The Internal Control System intends to ensure that business operations function proficiently, with adherence to all the applicable laws, rules, regulations and policies of the Company and that the financial reporting remains reliable. The Enterprise Wide Resource Planning has been extended in more units and locations thereby resulting in further strengthening of the internal control and reporting mechanism.

Management's Responsibility Statement

The management is liable 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 represents 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 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

Philosophy on Code of Corporate Governance:

Corporate Governance essentially is a set of processes and practices to ensure that the Company's affairs are being managed in the best interest of all stakeholders. Your Company believes on building long lasting and mutually beneficial relationship based on integrity, ethics and trust in all respect of our business. Your Company has been committed to adhere to the corporate governance practices and ensure optimum utilization of social resources. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company.

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 Directors. We have Audit Committee, Remuneration & Compensation Committee, Share Transfer & Investors' Grievance Committee and Investment/Borrowing Committee.

Board of Directors

Composition and category of Directors as of March 31, 2014 is as follows:

Executive Director	Non- Executive Director	Independent Director	Total
2*	4	6	12

*Mr. P. Krishnakumar resigned as Managing Director with effect from 23rd September 2013 and Mr. S. Venkatachalam was appointed as Managing Director with effect from 23rd September 2013.

During the year, five meetings of the Board of Directors were held on 30th May 2013, 12th August 2013, 23rd September 2013, 30th October 2013 and 08th February 2014. The Annual General meeting of the Company was held on 12th August 2013.

The attendance of Board Meeting and AGM are as follows:

Name of Director	No of Board Meetings		AGM
	Held	Attended	
Mr. N. Rangachary	5	5	Yes
Mr. T. Shivaraman	5	4	No
Mr. P. Krishnakumar	5	5	Yes
Mr. Himraj Dang	5	4	No
Mr. S Srinivasan	5	5	Yes
Mr. R. Sundararajan	5	5	Yes
Mr. S. Venkat Ram	5	4	Yes
Maj. Gen. A.L. Suri (Retd.)	5	4	Yes
Mr. R. Ganapathi	5	5	No
Mr. P. Abraham	5	Nil	No
Mr. Vishal Vijay Gupta	5	2	No
Mr. S. Venkatachalam*	5	3	-

*Mr. S. Venkatachalam was appointed as Managing Director with effect from 23rd September 2013.

The Composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Position	Relationship with other Directors	*Directorships held as on March 31, 2014	**Member in Committees - Position held	
				Member	Chairman
Mr. N. Rangachary	Non – Executive Chairman	None	12	-	4
Mr. T. Shivaraman	Executive Vice Chairman	None	5	1	-
Mr. P. Krishnakumar	Non – Executive Director	None	5	-	-
Mr. Himraj Dang	Non – Executive Director	None	1	-	-
Mr. S. Srinivasan	Non – Executive Director	None	6	-	-
Mr. R. Sundararajan	Independent Director	None	10	3	3
Mr. S. Venkat Ram	Independent Director	None	1	-	1
Maj. Gen. A.L. Suri (Retd.)	Independent Director	None	2	-	-
Mr. R. Ganapathi	Independent Director	None	9	6	-
Mr. P. Abraham	Independent Director	None	12	4	-
Mr. Vishal Vijay Gupta	Non – Executive Director	None	11	-	-
Mr. S. Venkatachalam	Managing Director	None	6	-	-



*Does not include unlimited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

**Only membership in Audit Committee and Share Transfer and Investors' Grievance Committee are considered.

None of the Directors on the Board is a Member on more than 10 mandatory 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 Clause 49 of the Listing Agreements.

COMPENSATION POLICY

The Remuneration and Compensation Committee determines and recommends to the Board, the compensation payable to the Executive Directors. All Board-level compensation is approved by the Shareholders, and separately disclosed in the financial statements.

COMMITTEES OF THE BOARD

The Board has four committees, the Audit Committee, the Remuneration and Compensation Committee, the Share Transfer and Investors' Grievance Committee and the Investment/Borrowing Committee.

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters.

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Share Transfer and Investors' Grievance Committee meets minimum of four times a year and the remaining committee meets as and when the need arises and proceedings of all the committees are ratified by the Board.

1. AUDIT COMMITTEE

Audit Committee comprises four Independent Directors.

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.

Powers of the Audit Committee.

1. 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.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Committee

- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the removal of the statutory auditor, fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 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.

- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- 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.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems.
- 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.
- Discussion with Internal Auditors any significant findings and follow up there on.

- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 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 FINANCIAL YEAR 2013-14

During the year, five Audit Committee meetings were held on 30th May 2013, 12th August 2013, 28th September 2013, 30th October 2013 and 08th February 2014.

Members	No. of Meetings Held	No. of Meetings Attended
Mr. N. Rangachary	5	5
Mr. R. Sundararajan	5	5
Mr. R. Ganapathi	5	5
Mr. S. Venkat Ram	5	4

The Company Secretary is the Secretary of the Audit Committee.



2. SHARE TRANSFER & INVESTORS' GRIEVANCE COMMITTEE

The Share Transfer & Investors' Grievance Committee comprises three Independent Directors.

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

The Company Secretary is the Compliance Officer.

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.

Share Transfer and Investors' Grievance Committee Charter:

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.

ROLE OF THE COMMITTEE

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 shareholders. 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.

SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE ATTENDANCE DURING THE FINANCIAL YEAR 2013-14

During the year, four Share Transfer and Investors' Grievance Committee meetings were held on

30th May 2013, 12th August 2013, 30th October 2013 and 08th February 2014.

Members	No. of Meetings Held	No. of Meetings Attended
Mr. R. Sundararajan	4	4
Mr. S. Venkat Ram	4	3
Mr. R. Ganapathi	4	4
Mr. R. Srinivasan	4	4

The Company Secretary is the Secretary of the Share Transfer and Investors' Grievance Committee.

3. INVESTMENT / BORROWING COMMITTEE

The Investment/ Borrowing Committee comprises as follows:

1. Mr. R. Ganapathi - Chairman
2. Mr. P. Krishnakumar - Member
3. Mr. T. Shivaraman - Member
4. Mr. S Srinivasan - Member
5. Mr. S. Venkatachalam - 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.

4. REMUNERATION AND COMPENSATION COMMITTEE

Our Remuneration & Compensation Committee comprises three Independent Directors.

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

During the year, two Remuneration & Compensation Committee meeting were held on 23rd September 2013 and 08th February 2014.

Members	No. of Meetings Held	No. of Meetings Attended
Mr. R. Sundararajan	2	2
Mr. S. Venkat Ram	2	2
Mr. R. Ganapathi	2	2

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.

In addition to the above, the following Committee meetings were held during the year :

ALLOTMENT COMMITTEE		
Members	No. of Meetings Held	No. of Meetings Attended
Mr. R. Sundararajan – Chairman	1	1
Mr. S. Venkat Ram – Member	1	1
Mr. R. Ganapathi – Member	1	1

INDEPENDENT DIRECTORS COMMITTEE		
Members	No. of Meetings Held	No. of Meetings Attended
Mr. R. Sundararajan – Chairman	1	1
Mr. S. Venkat Ram – Member	1	1
Mr. R. Ganapathi – Member	1	1
Maj. Gen. A.L. Suri (Retd.)	1	1



DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 2014

(1) EXECUTIVE DIRECTORS

₹ in Lakhs

Name & Position	Salary (₹ in Lakhs)
Mr. T Shivaraman - Vice Chairman	12.00
Mr. P Krishnakumar - Managing Director (resigned with effect from 23 rd September 2013)	33.01 (remuneration paid for the period from 01 st April 2013 to 22 nd September 2013)
Mr. S Venkatachalam - Managing Director (appointed with effect from 23 rd September 2013)	33.43 (remuneration paid for the period from 23 rd September 2013 to 31 st March 2014)

(2) NON-EXECUTIVE DIRECTORS

Remuneration by way of Sitting Fees is paid to Directors at ₹15,000/- for attending each Meeting of the Board and ₹10,000/- for attending each Committee Meetings i.e. for Audit Committee, Share Transfer and Investors' Grievance Committee and Remuneration and Compensation Committee.

Particulars of Sitting Fees including for attending the Board /Committee Meetings paid to Directors during the financial year 2013-14 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings (₹)	
	Board	Committee
Mr. N. Rangachary	75,000	50,000
Mr. Vishal Vijay Gupta	30,000	-
Mr. R. Sundararajan	75,000	1,10,000
Mr. S. Venkat Ram	60,000	90,000
Maj. Gen. A.L. Suri (Retd.)	60,000	-
Mr. R. Ganapathi	75,000	1,10,000
Mr. Himraj Dang	-	-
Mr. P. Abraham	-	-

DETAILS OF SHARES HELD BY THE DIRECTORS AS ON MARCH 31, 2014

Sl.No.	NAME	NUMBER OF SHARES
1	Mr. T. Shivaraman- Vice-Chairman	1,33,500
2	Mr. R. Sundararajan- Independent Director	64,846
3	Mr. P. Krishnakumar- Non- Executive Director	30,000
4	Mr. R. Ganapathi- Independent Director	33,070
5	Mr. S.Srinivasan- Non- Executive Director	1,000

GENERAL BODY MEETINGS

The venue and time where the last three Annual General Meetings held are given below:-

For the year	Venue	Day and Date	Time
2012 - 13	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday 12.08.2013	03.00 P.M.
2011 - 12	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 21.09.2012	02.00 P.M.
2010 - 11	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Wednesday 07.09.2011	10.15 A.M.

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

Date of AGM	Whether any Special Resolution was passed	Particulars
12 th August 2013	Yes	<ul style="list-style-type: none"> Granting Inter Corporate Loans and Advances and to further invest in the subsidiaries under Section 372A of the Companies Act, 1956.
07 th September 2011	Yes	<ul style="list-style-type: none"> Reappointment of Mr. P Krishnakumar as Managing Director of the Company for the period of three year from 04th June 2011 to 03rd June 2014 and Increase in Remuneration from ₹51 Lakhs to ₹75 Lakhs. Alteration of the following Clauses of the Articles of Association of the Company to include Electronic means Video Conference Facility: <ol style="list-style-type: none"> To enable the Shareholders and Directors of the Company to participate in the General Meetings and Board Meetings of the Company through "Video Conference Facility". To enable wider participation, of the shareholders of the Company to participate at all the General Meetings of the Company through Video Conference Facility. To enable Directors of the Company to participate in the Board meeting through Video Conference Facility.



Postal Ballot during current year (FY 2013-14) :

(A) The details of Special resolutions passed through postal ballot are given below:

Sl. No.	Subject matter of the resolution	Date of the Notice	Date of Shareholder approval
1.	Special Resolution under Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto or any statutory modification thereof for Appointment of Mr S.Venkatachalam the Chief Executive Officer of the Company as Managing Director for a period of 3(Three) years from 23 rd September 2013 to 22 nd September 2016 and payment of remuneration as approved by the remuneration committee and detailed in the statement under Section 102 of the Companies Act 2013.	23.09.2013	04.12.2013

(B) Details of Voting Pattern of Postal Ballot were as follows:

Sl.No.	Particulars	No. of postal ballot forms	Total No. of votes	% of No. of votes representing net valid votes (as per (c) below)
(a)	Total postal ballot forms received	500	45,36,18,940	-
(b)	Less: Invalid postal ballot forms (as per register)	50	55,644	-
(c)	Net valid postal ballot forms/ No. of votes (as per register)	450	45,35,63,296	-
(d)	Postal ballot forms / No. of votes with assent to the Resolution	383	45,34,15,453	99.97%
(e)	Postal ballot forms / No. of votes with dissent to the Resolution	67	1,47,843	0.03%

The special resolution was carried with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Mrs. B Chandra, a Practicing Company Secretary, A2 Happy Home Apartment, No 9, 4th Main Road, United India Colony, Kodambakkam, Chennai 600 024 was appointed as scrutinizer for conducting all the above Postal Ballot process.

Procedure adopted for Postal Ballot

1. Postal Ballot forms along with prepaid business reply envelope posted to all members whose name(s) appeared on the Register of Members/list of beneficiaries on a cut off date.

2. Particulars of all the postal ballot forms received from the members have been entered in a register separately maintained for the purpose.
3. The postal ballot forms were kept under the safe custody of Scrutinizer in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
4. The ballot boxes were opened in the presence of Scrutinizer and confirmed the shareholding with the Register of Members of the Company/list of beneficiaries.

5. After the scrutiny, all the postal ballot forms and other related papers/registers and records for safe custody were returned to Company Secretary of the Company, who was authorized by the Board to supervise the postal ballot process.

Code of Conduct

The Board has laid down "Orient Green Power Company Limited 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. Annual declaration regarding compliance with the Code is being obtained from every Senior Management personnel covered by this Code of Conduct. A declaration to this effect signed by the Managing Director is forming part of the Corporate Governance Report.

Other Disclosures

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 the 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 will be reviewed by the Audit Committee and the Board.

Transactions with the related parties have been disclosed in Note 33 to the Standalone Financial Statements in the Annual Report.

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

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A 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 material non listed Indian Subsidiary

Companies, namely M/s. Beta Wind Farm Private Limited and M/s. Bharath Wind Farm Limited. The Audit Committee reviews the financial statements and in particular, the investments made in unlisted subsidiary Companies. As required under Clause 49 (III) of the Listing Agreement, the minutes of the Board Meetings as well as statements of all significant transactions of the material non listed Indian 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 all the quarters including the quarter ended 31st March 2014. 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 this Report.

Means of Communication

The quarterly financial results were published within 48 hours of the conclusion of the Board Meeting in the following Newspapers:

1. Business Line (English)
2. Makkal Kural (Tamil)

The Financial Results are displayed on www.orientgreenpower.com.

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

- Periodical press releases
- Presentations to investors/analysts

CEO/CFO Certification

The Managing Director and Chief Executive Officer (MD & 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, 2014.

Management Discussion and Analysis

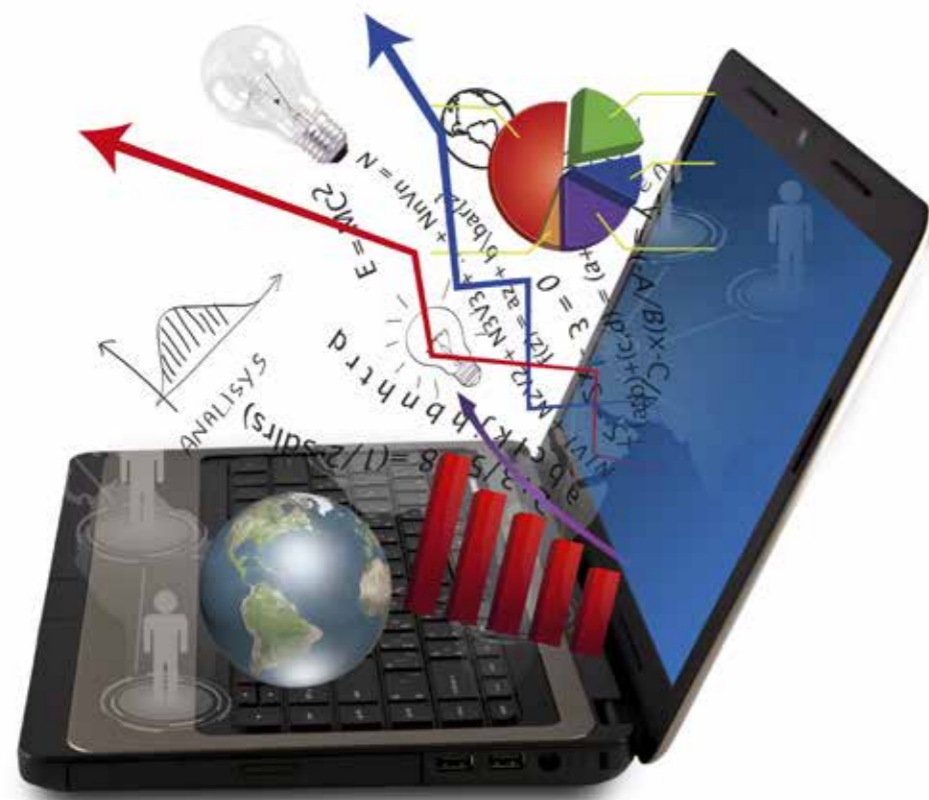
A Management Discussion and Analysis forms part of the Directors' Report.

For and on behalf of the Board

Place: Chennai
Date : May 28, 2014

S . Venkatachalam
Managing Director

S. Srinivasan
Director



General Shareholder Information

REGISTERED OFFICE

4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai 600 008.
Corporate Identity Number: L40108TN2006PLC061665

ANNUAL GENERAL MEETING

Day	Tuesday
Date	August 12, 2014
Time	3.00 P.M.
Venue	Mini Hall, Sri Krishna Gana Shaba, 20, Maharajapuram Santhanam Road, T.Nagar, Chennai 600 086

TENTATIVE FINANCIAL CALENDAR

Financial reporting for the 01 st Quarter ending 30 th June 2014	On or before 14 th August 2014
Financial reporting for the 02 nd Quarter ending 30 th September 2014	On or before 14 th November 2014
Financial reporting for the 03 rd Quarter ending 31 st December 2014	On or before 14 th February 2015
Financial reporting for the year ending 31 st March 2015	On or before 30 th May 2015

FINANCIAL YEAR

The Financial year of the Company is 01st April – 31st March.

BOOK CLOSURE

Friday, 8th August 2014 to Tuesday, 12th August 2014 (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 2013–14 to both the Stock Exchanges.

MARKET PRICE DATA

Month	Bombay Stock Exchange Limited (in ₹)		National Stock Exchange of India Limited (in ₹)	
	High	Low	High	Low
APRIL – 2013	14.79	14.07	14.85	14.10
MAY – 2013	14.90	12.52	14.90	12.50
JUNE – 2013	13.45	10.11	13.95	10.10
JULY – 2013	13.76	10.87	13.75	11.00
AUGUST – 2013	12.45	10.00	13.00	10.00
SEPTEMBER – 2013	11.75	10.30	11.70	10.35
OCTOBER – 2013	12.03	9.91	12.10	9.95
NOVEMBER- 2013	12.30	10.25	12.00	10.85
DECEMBER- 2013	13.60	11.00	13.65	11.05
JANUARY – 2014	12.10	10.10	12.10	10.25
FEBRUARY – 2014	10.80	8.85	12.30	8.00
MARCH – 2014	9.80	8.54	9.75	8.25

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 3838
Fax: +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Vishal Panjavi
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 31.03.2014

Particulars	Shares	Percentage
Promoters	433719996	76.35
Foreign Institutional Investors	18790140	3.31
Mutual Fund	0	-
Financial Institutions	32644453	5.75
Corporate Bodies	54182211	9.54
Foreign Corporate Bodies	638738	0.11
Non-Resident Indian (Non Repat)	108281	0.02
Non-Resident Indian (Repat)	894952	0.16
Clearing Member	421615	0.07
Directors and their relatives	391916	0.07
Public	26285947	4.63
TOTAL	568078249	100

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2014

Category	No. of share holders	% of share holders	Total Shares	% of total shares
1 - 500	16722	68.89	3590445	0.63
501 - 1000	3383	13.94	2911779	0.51
1001 - 2000	2279	9.39	3711315	0.65
2001 - 3000	545	2.25	1429342	0.25
3001 - 4000	300	1.24	1085489	0.19
4001 - 5000	281	1.16	1360184	0.24
5001 - 10000	398	1.63	3109007	0.55
10001 - And Above	364	1.5	550880688	96.98
Total	24272	100	568078249	100

DISTRIBUTION OF HOLDINGS - NSDL & CDSL & PHYSICAL RECORD DATE: 31st MARCH 2014 SHAREHOLDING SUMMARY AS ON 31st MARCH 2014

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	16222	111434347	19.62
CDSL	8041	456391374	80.34
PHYSICAL	9	252528	0.04
TOTAL	24272	568078249	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.

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., (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014.

Aggregate number of shareholders at the beginning	Aggregate number of shareholders at the end	Outstanding shares in the suspense account lying at the beginning	Outstanding shares in the suspense account lying at the end
3	3	2250	2250

DETAILS (IN AGGREGATE) OF SHARES IN THE SUSPENSE ACCOUNT

As directed by Securities Exchange Board of India vide its Circular No. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009 on amendment to the Equity Listing Agreement has amended Clause 5A of the Listing Agreement the Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year and number of shareholders who approached issuer for transfer of shares from suspense account during the year and number of shareholders to whom shares were transferred from suspense account during the year are tabled below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year

ADDRESS FOR INVESTOR CORRESPONDENCE

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

1. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078, India
Tel: +91 22 2596 3838, Fax: +91 22 25946969
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

2. Mr. P. Srinivasan
Company Secretary and Compliance Officer
Orient Green Power Company Limited,
Sigappi Achi Building, 4th Floor,



18/3, Rukmini Lakshmi pathi Road, Egmore,
Chennai 600 008. India
Tel: + 91 44 4901 5678, Fax: +91 44 4901 5655
Email: complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

ONLINE INFORMATION

Shareholders are requested to visit www.orientgreenpower.com, the website of the Company for

online information about the Company. The financial results, share price information of the Company if any are posted on the website of the Company and are periodically updated with all developments. Besides this, the shareholders have the facility to write any query at the e-mail id of the Compliance Officer at complianceofficer@orientgreenpower.com and the Company shall act on the same within the reasonable time on receipt of such query.

For and on behalf of the Board

Place: Chennai
Date : May 28, 2014

S . Venkatachalam
Managing Director

S. Srinivasan
Director

DECLARATION ON CODE OF CONDUCT

I, S Venkatachalam, 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, 2014.

For Orient Green Power Company Limited

Place: Chennai
Date : May 28, 2014

S . Venkatachalam
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S) TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited, for the year ended on March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.
2. 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.

3. 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.
4. 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
(Registration No.008072S)

Sriraman Parthasarathy
Partner
(Membership No. 206834)

Place: Chennai
Date : May 28, 2014



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

Report on the Financial Statements

We have audited the accompanying financial statements of ORIENT GREEN POWER COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and

fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

As explained in Note 38 of the financial statements, the Company has made investments aggregating to ₹879,448,273 (Net of provision) in five Indian subsidiary companies and has also provided loans aggregating to ₹1,831,729,333 as at 31 March, 2014 to these subsidiaries, whose net worth has been fully eroded as at 31 March, 2014, as per the audited financial statements of these entities.

In the opinion of the Management, no additional provision/adjustment to the above is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, plant condition as assessed

by the technical team, expected higher cash flows based on future business projections and the strategic nature of these investments.

Our opinion is not qualified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (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 Statement of Profit and Loss 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 Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

(e) On the basis of the written representations received from the directors as on 31 March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)**

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: May 28, 2014**



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses 4(xii), 4(xiii), 4(xiv), and 4(xix) of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventories:
 - a. As explained to us, the inventories were physically verified by the Management at reasonable intervals duly considering the technical assessment of the accredited surveyor.
 - b. In our opinion and according to the information and explanations 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) As certified by the Management, the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, 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 inventory and fixed assets and the sale of power. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) According to the information and explanations given to us and as certified by the Management, there are no contracts or arrangements, the particulars of which need to be entered into the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (viii) In our opinion, the internal audit functions carried out during the year by the Internal Audit Department of the Company have been commensurate with the size of the Company and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (x) 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, Investor Education and Protection Fund, Income Tax, Employees' State Insurance, Wealth Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities other than certain delays in remittances of Income Tax deducted at source, Professional Tax, and Service Tax during the year.

- b. There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Employees' State Insurance, Service Tax, Wealth tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2014 for a period of more than

six months from the date they became payable except for Professional Tax amounting to ₹44,825, which has been subsequently remitted by the Company.

- c. Details of dues of Income-tax and Electricity Tax which have not been deposited as on 31 March 2014 on account of disputes are given below:

c. Details of dues of Income-tax and Electricity Tax which have not been deposited as on 31 March 2014 on account of disputes are given below:

Statute	Nature of Dues	Forum where the Dispute is pending	Period to which the amount relates (Financial year)	Amount involved (Rupees)
Income Tax Act, 1961	Income Tax	The Commissioner of Income tax, Appeals	2008-09	138,740
			2009-10*	26,062,510
Tamil Nadu Tax on Consumption & Sale of Electricity Act, 2003	Electricity Tax	Honourable Supreme Court of India	2012-13 and 2013-14	29,278,213

- (xi) The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not been regular in repayment of dues to banks and there were defaults during the year to the extent of ₹776,441,423 in respect of principal and interest repayments. Out of the same, an amount of ₹573,233,254 has been paid by the Company during the year. The balance amount of ₹203,208,169 of principal and interest is outstanding as at 31 March 2014. Also Refer Note 11(iv) of the financial statements. The Company has not borrowed from financial institutions and has not issued any debentures during the current year.
- (xiii) 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 subsidiaries from banks are not, prima facie, prejudicial to the interests of the Company.
- (xiv) 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.
- (xv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xvi) During the year, as certified by the Management, the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) The Management has disclosed the end use of money raised by public issues in the notes to the financial statements and we have verified the same.
- (xviii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Sriraman Parthasarathy
Partner

Place: Chennai
Date: May 28, 2014

Membership No. 206834



ORIENT GREEN POWER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2014

Amount in ₹

Particulars		Note No	As at 31 March 2014	As at 31 March 2013
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	5,680,782,490	4,680,782,490
	(b) Reserves and Surplus	4	5,572,415,837	6,439,058,300
			11,253,198,327	11,119,840,790
2	Share Application Money Pending Allotment	30	-	1,500,000,000
3	Non-current Liabilities			
	(a) Long-Term Borrowings	5	4,560,288,463	2,629,195,081
	(b) Deferred Tax Liabilities (Net)	6	-	-
	(c) Other Long-Term Liabilities	7	203,120,468	2,087,095
	(d) Long-Term Provisions	8	8,893,631	9,100,197
			4,772,302,562	2,640,382,373
4	Current Liabilities			
	(a) Short-Term Borrowings	9	46,000,000	320,886,552
	(b) Trade Payables	10	93,184,153	24,314,624
	(c) Other Current Liabilities	11	583,195,620	807,398,418
	(d) Short-Term Provisions	12	2,097,331	3,052,352
			724,477,104	1,155,651,946
	TOTAL		16,749,977,993	16,415,875,109
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		2,603,109,506	620,660,045
	(ii) Intangible Assets		1,334,885	3,041,871
	(iii) Capital Work-in-progress		1,853,601	2,044,924,737
			2,606,297,992	2,668,626,653
	(b) Non-Current Investments	14	9,965,886,223	2,963,562,965
	(c) Long-term Loans and Advances	15	3,621,760,918	10,455,836,343
			13,587,647,141	13,419,399,308
2	Current Assets			
	(a) Inventories	16	26,958,075	22,760,833
	(b) Trade Receivables	17	47,289,147	13,667,412
	(c) Cash and Bank Balances	18	408,222,167	238,047,316
	(d) Short-term Loans and Advances	19	13,565,074	17,067,624
	(e) Other Current Assets	20	59,998,397	36,305,963
			556,032,860	327,849,148
	TOTAL		16,749,977,993	16,415,875,109
	See accompanying notes forming part of the financial statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary

ORIENT GREEN POWER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

Amount in ₹

Particulars		Note No	For the year ended 31 March, 2014	For the year ended 31 March, 2013
1	Revenue from Operations	21	339,884,015	406,568,663
2	Other Income	22	146,525,544	171,372,903
3	Total Revenue (1+2)		486,409,559	577,941,566
4	Expenses			
	(a) Cost of Materials Consumed	23	213,068,823	259,848,370
	(b) Employee Benefits	24	102,642,113	108,352,730
	(c) Finance Costs	25	484,005,189	179,190,537
	(d) Depreciation and Amortisation	13	84,983,709	38,087,096
	(e) Other Expenses	26	223,644,858	189,775,522
	Total Expenses		1,108,344,692	775,254,255
5	(Loss) before Exceptional Items and Tax (3-4)		(621,935,133)	(197,312,689)
6	Exceptional Items	27	744,707,330	(28,659,094)
7	(Loss) Before Tax (5 - 6)		(1,366,642,463)	(168,653,595)
8	Tax Expense:			
	- Current Tax Expense		-	-
	- Deferred Tax	6	-	-
9	(Loss) After Tax for the Year (7-8)		(1,366,642,463)	(168,653,595)
10	Earnings per share of ₹ 10/- each (Refer Note 36)			
	(a) Basic		(2.41)	(0.36)
	(b) Diluted		(2.41)	(0.36)
	See accompanying notes forming part of the financial statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary



ORIENT GREEN POWER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Amount in ₹

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	(Loss) Before Tax	(1,366,642,463)	(168,653,595)
	Adjustments for:		
	Depreciation and Amortisation Expense	84,983,709	38,087,096
	Loss on Sale of Fixed Assets	174,472	-
	Bad Debts/Loans and Advances Written Off	398,781	7,803,627
	Amounts Written off on Abandonment of Projects (Refer Note 26(iii))	-	29,756,492
	Finance Costs	484,005,189	179,190,537
	Interest Income	(124,109,023)	(161,070,165)
	Unrealised Loss/(Gain) on Foreign Exchange (Net)	3,680,988	(80,847)
	Liabilities / Provisions no longer required written back	(2,521,355)	-
	Exceptional Items	744,707,330	(28,659,094)
	Operating (Loss) before Working Capital/Other Changes	(175,322,372)	(103,625,949)
	Changes in working capital/others:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4,197,242)	11,003,587
	Trade Receivables	(33,770,516)	70,824,138
	Short-term Loans and Advances	3,502,550	(18,805,379)
	Long-term Loans and Advances	(655,339)	13,012,262
	Other Current Assets	(22,927,347)	(34,560,349)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	71,390,884	(27,743,362)
	Other Current Liabilities	29,989,542	(1,749,742,171)
	Other Long-term Liabilities	(95,921)	2,087,095
	Long-term Provisions	(206,566)	3,284,867
	Short-term Provisions	(955,021)	3,052,352
	Cash (Used in) Operations	(133,247,348)	(1,831,212,909)
	Net Income Tax (paid) - Tax deducted at source	(12,716,651)	(16,213,244)
	Net Cash Flow (used in) Operating Activities (A)	(145,963,999)	(1,847,426,153)

ORIENT GREEN POWER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014 (contd.)

Amount in ₹

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure, including Capital Work in Progress and Interest Capitalised	(27,978,365)	(44,978,528)
	Proceeds from Sale of Fixed Assets/Refund Received of Capital Advances made	640,001	53,871,993
	Bank Balances not Considered as Cash and Cash Equivalents	(178,679,382)	351,944,821
	Purchase of Long-term Investments		
	- Subsidiaries	(206,730,451)	(313,537,831)
	Proceeds from Sale of Investments in Subsidiaries	60,905,360	450,545,598
	Advance Received towards Sale of Shares	19,899,332	-
	Loans given to Subsidiaries (Net)	(831,072,263)	(280,575,130)
	Advance Subscription towards Equity Shares in Subsidiaries	-	(1,185,509,152)
	Interest Received		
	- Subsidiaries	104,341,540	119,056,432
	- Bank Deposits	19,002,396	42,013,733
	Net Cash Flow (used in) Investing Activities (B)	(1,039,671,832)	(807,168,064)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Share application money received on preferential allotment	-	1,500,000,000
	Repayment of Long-term Borrowings (Net)	(450,376,450)	(43,403,772)
	Proceeds of Long-term Borrowings from Related parties	2,180,754,918	-
	Proceeds of Long-term Borrowings from Others	-	1,439,045,082
	Net (Repayment)/Proceeds of Short-term Borrowings from Related parties	(283,287,865)	283,287,865
	Proceeds / (Repayment) of other Short-term Borrowings (Net)	8,401,313	(471,780,369)
	Finance Costs	(278,422,683)	(156,443,568)
	Net Cash Flow from Financing Activities (C)	1,177,069,233	2,550,705,238
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(8,566,598)	(103,888,979)
	Cash and Cash Equivalents at the Beginning of the Year	14,919,961	118,808,940
	Cash and Cash Equivalents at the End of the Year	6,353,363	14,919,961
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents as per Balance Sheet (Refer Note 18)	6,352,723	14,857,254
	Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	640	62,707
	Cash and cash equivalents at the end of the year	6,353,363	14,919,961
	See accompanying notes forming part of the financial statements		

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

1 Corporate Information

Orient Green Power Company Limited (OGPCL) was incorporated in the year 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.

2 Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

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

Due allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Company duly taking into account its age, usability, obsolescence, expected realisable value etc.

2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and Amortisation

Depreciation on fixed assets is provided pro-rata for the periods of use on the straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of certain assets mentioned below which

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management.

- Mobile phones - over a period of 2 years
- Leasehold improvements - over the lease period or 5 years, whichever is lower.
- Buildings and Plant & Machinery on land obtained on a lease arrangement - over the Term of the arrangement or at the rates specified in Schedule XIV, whichever is lower.

Intangible assets comprising of Software is amortised over 5 years,

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

Certain fixed assets are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated as per rates prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation is accelerated on fixed assets, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

2.7 Revenue Recognition

Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers. Transmission, System Operating and Wheeling Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

2.8 Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

2.11 Foreign Currency Transactions and Translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.12 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

Other government grants and subsidies which are of revenue nature are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.13 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.14 Employee Benefits

Defined contribution plans

The Company's State governed provident fund scheme, Employee State Insurance scheme and Employee Pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

Long term employee benefits

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Short term Employee Benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

2.15 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect

of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of tax effect, if any) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is



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Notes forming part of the financial statements for the year ended 31 March, 2014

considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.19 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.20 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

3 Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
(a) Authorised				
Equity shares of ₹10 each with voting rights	600,000,000	6,000,000,000	600,000,000	6,000,000,000
(b) Issued				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	468,078,249	4,680,782,490
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	468,078,249	4,680,782,490
Total	568,078,249	5,680,782,490	468,078,249	4,680,782,490

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue/Buy Back (Refer Note (vi) below)	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2014			
- Number of shares	468,078,249	100,000,000	568,078,249
- Amount in Rupees	4,680,782,490	1,000,000,000	5,680,782,490
Year ended 31 March, 2013			
- Number of shares	468,078,249	-	468,078,249
- Amount in Rupees	4,680,782,490		4,680,782,490

ii) Terms and Rights attached to Equity Shares

- a) The Company has only one class of equity shares having a par value of ₹10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Dividend amounts, if any, will be paid in Indian Rupees.
- b) Repayment of capital will be in proportion to the number of equity shares held.



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

(iii) Details of Shares held by the Holding Company

Particulars	Equity shares with Voting Rights	
	Number of Shares	
	As at 31 March, 2014	As at 31 March, 2013
Orient Green Power Pte Limited, Singapore.	-	262,063,624

* Orient Green Power Pte Limited, Singapore ceased to be a holding company w.e.f 6 April 2013.

(iv) Details of Shares held by each Shareholder Holding More than 5% Shares:

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
(a) Orient Green Power Pte Limited, Singapore	262,063,624	46.13%	262,063,624	55.99%
(b) Shriram Industrial Holdings Limited (SIHL)	171,269,846	30.15%	-	-

(v) Aggregate Number and Class of Shares allotted as Fully paid up Bonus shares for the Period of 5 Years Immediately Preceding the Balance Sheet Date:

Particulars	Aggregate Number of Shares	
	As at 31 March, 2014	As at 31 March, 2013
Equity shares with voting rights		
Fully paid up by way of bonus shares issued in the financial year 2009-10	235,389,688	235,389,688

(vi) Shareholding of SIHL

During the previous year ended 31 March 2013, the Company had received an amount of ₹1,500,000,000 from Shriram Industrial Holdings Limited (SIHL) as Share Application Money. During the current year ended 31 March 2014, 100,000,000 equity shares of ₹10 each were allotted to SIHL at a premium of ₹5 per share on a preferential basis.

SIHL also acquired 12.55% of the paid-up equity share capital of the Company, through the Open Offer arising out of the purchase of shares of Orient Green Power PTE Limited, Singapore, Company's Holding Company as at 31 March 2013, by SIHL from Shriram EPC (Singapore) PTE Limited after obtaining the required regulatory approvals.

As at 31 March, 2014, SIHL directly holds 30.15% of the equity share capital in the Company.

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Notes forming part of the financial statements for the year ended 31 March, 2014

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Capital Reserve		
Opening Balance	8,850,000	-
Add : Subsidy Received during the Year (Refer Note 4(i) below)	-	8,850,000
Closing Balance	8,850,000	8,850,000
(b) Securities Premium Account		
Opening Balance	6,709,423,848	6,709,423,848
Add : Premium on Securities Issued during the year (Refer Note 3(vi))	500,000,000	-
Less : Utilised during the year	-	-
Closing Balance	7,209,423,848	6,709,423,848
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(279,215,548)	(110,561,953)
Add: (Loss) for the year	(1,366,642,463)	(168,653,595)
Closing Balance	(1,645,858,011)	(279,215,548)
Total	5,572,415,837	6,439,058,300

Note:

(i) The balance of capital reserve as at 31 March, 2014 represents subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for the Bio Mass project established in Pollachi by the Company. The subsidy amount was paid by way of adjustment to the loan obtained by the Company from State Bank of Hyderabad. As per the terms of the subsidy, in case the project is not in operation or the project is abandoned for any reason whatsoever and if State Bank of Hyderabad enforces security and files application for recovery of its dues, the above subsidy amount shall be refunded. Also Refer Note 39(i).

5 Long Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Term Loans		
From Banks - Secured (Refer Notes 5(i) and 11(iv))	940,488,463	1,190,149,999
From Related Parties - Unsecured (Refer Note 5(ii))	3,619,800,000	-
From Others - Unsecured (Refer Note 5(ii))	-	1,439,045,082
Total	4,560,288,463	2,629,195,081

Notes:

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings:

Particulars	Terms of Repayment and Security	Amount in ₹					
		Total Amount outstanding as at		Amount repayable within one year classified as Other current liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
(a) Term loans from Banks: State Bank of India (SBI)	Repayable in 32 quarterly installments commencing from September 2011 & ending June 2019 First charge on the assets created out of the term loan including mortgage of lease hold rights on the sugar mill land measuring 18 acres on which the co-generation power plant is being set up (Refer Note 13(ii)). In addition, Corporate Guarantee by Shiram EPC Limited was given for ₹1600 lakhs. Interest Rates - (Base Rate + 2.95%) - As at 31 March 2014 - 12.95 % (As at 31 March 2013 - 12.95%)	568,000,000	598,000,000	198,000,000	140,000,000	370,000,000	458,000,000
State Bank of India (SBI)	Repayable in 28 quarterly installments commencing from September 2011 & ending June 2018 First charge on all movable machinery, plant, spares, tools and accessories both present and future in respect of Narasingpur and Land of 5.75 hectare situated at Sukri village in Narasingpur. Interest Rates - (Base Rate + 2.95%) - As at 31 March 2014 - 12.95 % (As at 31 March 2013 - 12.95%)	239,987,770	287,000,000	69,987,770	65,000,000	170,000,000	222,000,000
State Bank of Hyderabad (SBH)	Repayable in 31 quarterly installments commencing from June 2011 & ending March 2019 Equitable Mortgage of the land and Hypothecation of Plant & Machinery located at Kariyanchetti Palayam Pollachi Taluk, Coimbatore Dist. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2014 - 13.70% (As at 31 March 2013 - 13.70%)	164,200,000	195,400,000	39,000,000	39,000,000	125,200,000	156,400,000
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from September 2011 & ending June 2018 First pari passu charge on immovable & moveable fixed assets of the project at Kariyanchetti Palayam Pollachi Taluk, Coimbatore Dist. Also Refer Note 18. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2014 - 13.70% (As at 31 March 2013 - 13.70%)	82,500,000	97,500,000	18,750,000	18,750,000	63,750,000	78,750,000

(ii) Details of terms of repayment and security provided in respect of the secured long-term borrowings: (contd.)

Particulars	Terms of Repayment and Security	Amount in ₹					
		Total Amount outstanding as at		Amount repayable within one year classified as Other current liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Yes Bank Ltd	Repayable in 26 quarterly installments commencing from March 2011 & ending June 2017 The loan was received in two phases, Term Loan 1 and Term Loan 2. Both the loans are secured by a First pari passu Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shiram Non Conventional Energy Limited (SNCEL), subsidiaries of the Company. Subservient charge on the current assets & moveable fixed assets of the Company (OGPCL). Pledge of 13.5 million shares of OGPCL held by Theta Management Consultancy Services Private Limited (a Related Party (Refer Note 34)). For Term loan 2, in addition to the above security, Corporate guarantee of Shiram EPC Limited was also given for ₹2150 Lakhs. Term Loan 2 has been repaid as on 31 March 2014 and the balance outstanding as at 31 March 2014 is Nil. Term loan - 1. Interest Rates - (YBL Base Rate + 3.83%) - As at 31 March 2014 - 14.58 % (As at 31 March 2013 - 14.33%) Term loan - 2. Interest Rates - (YBL Base Rate + 4.50%) - YE 31 March 2014 - 15.25% (As at 31 March 2013 - 1.5%)	233,121,818	559,935,896	21,583,355	284,935,897	211,538,463	274,999,999
Total - Term loans from Banks		1,287,809,588	1,737,835,896	347,321,125	547,685,897	940,488,463	1,190,149,999
(b) Long-term maturities of finance lease obligations: HDFC Bank Ltd	Secured by hypothecation of vehicles acquired under the lease	-	350,142	-	350,142	-	-
Total - finance lease obligations		-	350,142	-	350,142	-	-
(ii) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from Related Parties/Others:							
Term Loan from Shiram Industrial Holdings Limited	During the year, the Company has amended the loan agreement with SIHL and as per the same, the loan shall be repaid in one or more installments commencing on or after 1 April 2015 and shall be repaid before 31 March 2016. Interest - As at 31 March 2014 10.50% p.a. simple interest (As at 31 March 2013 - 1.5% p.a simple interest)	3,619,800,000	1,439,045,082	-	-	3,619,800,000	1,439,045,082
Total - Term loan from Related Parties/Others		3,619,800,000	1,439,045,082	-	-	3,619,800,000	1,439,045,082



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Deferred Tax (Liability) / Asset		
(a) Tax effect of items constituting deferred tax liability		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	20,976,312	38,090,626
(b) Tax effect of items constituting deferred tax assets		
Provision for Employee Benefits	3,735,828	4,130,651
Unabsorbed depreciation / carried forward losses (restricted to the extent of the remaining Net Deferred Tax Liability)	17,240,484	33,959,975
Net deferred tax (liability) / asset - Total	-	-

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Leasehold Liability	1,991,174	2,087,095
(b) Interest Accrued on borrowings from Related Parties (Refer Note 34)	201,129,294	-
Total	203,120,468	2,087,095

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences (Refer Note 32.3)	3,908,874	4,105,976
(ii) Provision for Gratuity (Refer Note 32.2)	4,984,757	4,994,221
Total	8,893,631	9,100,197

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

9 Short-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans (Refer Note 9(i) below)		
(i) Secured - From Banks	46,000,000	37,598,687
(ii) Unsecured - From Related Parties	-	283,287,865
Total	46,000,000	320,886,552

Note:

(i) Details of Short-term Borrowings:

Amount in ₹

Particulars	Nature of Security/Other Terms	As at 31 March, 2014	As at 31 March, 2013
Loans repayable on demand from banks:			
State Bank of Hyderabad (SBH)	First <i>pari passu</i> charge on present and future current assets of company unit situated at Kariyanchetti palayam Pollachi Taluk Coimbatore Dist., T.N Interest - SBH's Base rate plus 3.25% (As at 31 March 2014 - 13.45%) (As at 31 March 2013 - 12.95%)	46,000,000	37,598,687
Total - Secured - from banks		46,000,000	37,598,687
Unsecured loans from Related Parties:			
Shriram EPC Limited	Interest payable at 14% p.a	-	283,287,865
Total - Unsecured from Related parties		-	283,287,865
Total - Short term Borrowings		46,000,000	320,886,552

10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Acceptances	-	-
(b) Other than Acceptances (Refer Note 10(i) below) (Also Refer Note 34 for balances due to Related Parties)	93,184,153	24,314,624
Total	93,184,153	24,314,624

Note:

(i) As at 31 March, 2014 and 31 March, 2013, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Current Maturities of Long-term Debt (Refer Note 5(i) and Note 11(iv) below)	347,321,125	547,685,897
(b) Current Maturities of Finance Lease Obligations (Refer Notes 5(i) and 35(b))	-	350,142
(c) Interest Accrued and Due on Long term Borrowings (Refer Note 11(iv) below)	63,670,399	62,173,061
(d) Interest Accrued and Not Due on Long term Borrowings	2,886,749	-
(e) Interest Accrued and due on Short-term Borrowings	482,591	413,466
(f) Other Payables		
(i) Statutory Remittances (Electricity Tax, TDS, PF etc) (Refer Note 11(i) below)	43,385,917	21,476,383
(ii) Others		
- Advance received from Related Parties	1,115,720	59,760,622
- Payable towards Investments	28,500,000	25,000,000
- Advance from Customers	7,200,844	9,615,690
- Payable for Purchase of Fixed Assets	58,238,089	80,923,157
- Advance Received towards Sale of Shares (Refer Note 11(iii) below)	19,899,332	-
- Others	10,494,854	-
Total	583,195,620	807,398,418

Notes:

- (i) Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, a provision of ₹29,278,213 (31 March, 2013 : ₹16,643,820) is carried as at 31 March, 2014 on grounds of prudence in respect of third party sales and included as part of statutory remittances payable.
- (ii) As at 31 March, 2014 and 31 March, 2013, there are no amount due and payable to Investor Education and Protection fund.
- (iii) The Company has received an amount of ₹19,899,332 as advance from parties for the proposed sale of shares held by the Company in two of its subsidiaries namely, Shriram Powergen Private Limited and Shriram Non Conventional Energy Private Limited.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

- (iv) The Company has defaulted in repayment of Long term secured loans and interest in respect of the following amounts included under Current maturities of long-term debt and Interest accrued and due on Long term borrowings in Note 11:

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Period of default *	Amount in Rupees	Period of default *	Amount in Rupees
Term loans from banks:				
State Bank of India (SBI)				
Principal	March 2013 to March 2014	110,000,000	September 2012 to March 2013	52,000,000
Interest (including overdue penal interest, where charged by the Bank)	October 2013 to March 2014	48,950,508	September 2012 to March 2013	42,932,898
State Bank of India (SBI)				
Principal	December 2013 to March 2014	17,987,770	January 2013 to March 2013	13,000,000
Interest (including overdue penal interest, where charged by the Bank)	January 2014 to March 2014	8,937,866	January 2013 to March 2013	8,138,559
State Bank of Hyderabad (SBH)				
Principal	January 2014 to March 2014	7,800,000	January 2013 to March 2013	7,800,000
Interest (including overdue penal interest, where charged by the Bank)	February 2014 and March 2014	3,878,087	March 2013	2,274,946
State Bank of Hyderabad (SBH)				
Principal	January 2014 to March 2014	3,750,000	January 2013 to March 2013	3,750,000
Interest (including overdue penal interest, where charged by the Bank)	February 2014 and March 2014	1,903,938	February 2013 and March 2013	1,992,983
Yes Bank Ltd				
Principal		-	January 2013 to March 2013	56,987,179
Interest (including overdue penal interest, where charged by the Bank)	March 2014	-	March 2013	6,833,675
Total - Principal		139,537,770		133,537,179
Total - Interest		63,670,399		62,173,061
Grand Total		203,208,169		195,710,240

*The Company has repaid ₹15,782,025 (Previous Year ₹23,386,077) subsequent to the Balance Sheet date and has also applied for a reschedulement of the repayment terms with some of the Banks. The Company is hopeful of a favourable outcome in respect of the same.

- (v) Refer Note 34 for balances payable to Related Parties.

12 Short Term Provisions

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for Compensated Absences (Refer Note 32.3)	973,908	3,052,352
(b) Provision for Gratuity (Refer Note 32.2)	1,123,423	-
Total	2,097,331	3,052,352



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31 March, 2014

13 Fixed Assets - Current Year

Amount in ₹

S. No	Particulars	Gross block						Accumulated Depreciation and Amortisation				Net Block							
		Balance as at 1 April, 2013	Additions	Disposals/ Other Adjustments	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments	Balance as at 31 March, 2014	Balance as at 31 March, 2013	Balance as at 31 March, 2014	Balance as at 31 March, 2013							
A.	Tangible Assets (Refer Note (i) below)																		
	(a) Land - Freehold	66,474,345	-	-	66,474,345	-	-	-	66,474,345	-	-	-	-	66,474,345	-	-	-	-	66,474,345
	(b) Buildings (Refer Note (ii) below)	95,715,189	257,840,269	-	353,555,458	5,064,470	8,514,686	-	339,976,302	13,579,156	-	-	13,579,156	90,650,719	-	-	-	-	90,650,719
	(c) Plant and Equipment (Refer Notes (ii) and (iii) below)	469,385,471	1,806,942,070	-	2,276,327,541	38,427,782	65,079,204	-	2,172,820,555	103,506,986	-	-	103,506,986	430,957,689	-	-	-	-	430,957,689
	(d) Furniture and Fixtures	24,032,892	-	-	24,032,892	8,531,160	4,660,640	-	10,841,092	13,191,800	-	-	13,191,800	15,501,732	-	-	-	-	15,501,732
	(e) Vehicles	2,014,991	872,858	872,858	2,014,991	470,552	249,810	58,385	1,353,014	661,977	-	-	661,977	1,544,439	-	-	-	-	1,544,439
	(f) Office equipments	4,715,953	92,449	-	4,808,402	911,732	319,319	-	3,577,351	1,231,051	-	-	1,231,051	3,804,221	-	-	-	-	3,804,221
	(g) Computers	5,460,404	259,301	-	5,719,705	2,166,643	1,182,231	-	2,370,831	3,348,874	-	-	3,348,874	3,293,761	-	-	-	-	3,293,761
	(h) Leasehold Improvements	13,700,673	-	-	13,700,673	5,267,534	2,737,123	-	5,696,016	8,004,657	-	-	8,004,657	8,433,139	-	-	-	-	8,433,139
	Total - A	681,499,918	2,066,006,947	872,858	2,746,634,007	60,839,873	82,743,013	58,385	2,603,109,506	143,524,501	-	-	143,524,501	620,660,045	-	-	-	-	620,660,045
B.	Intangible Assets																		
	(a) Software - Acquired	4,775,990	533,710	-	5,309,700	1,734,119	2,240,696	-	1,334,885	3,974,815	-	-	3,974,815	3,041,871	-	-	-	-	3,041,871
	Total - B	4,775,990	533,710	-	5,309,700	1,734,119	2,240,696	-	1,334,885	3,974,815	-	-	3,974,815	3,041,871	-	-	-	-	3,041,871
C.	Total Fixed Assets - A+B	686,275,908	2,066,540,657	872,858	2,751,943,707	62,573,992	84,983,709	58,385	2,604,444,391	147,499,316	-	-	147,499,316	623,701,916	-	-	-	-	623,701,916

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

- (i) All assets are owned by the Company. Also Refer Notes (ii) and (iii) below.
- (ii) The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with Dr. DY Patil SSK Limited. As per the terms of the arrangement, the Company has constructed the plant on the land provided on lease by Dr. DY Patil SSK Limited for which the Company is liable to pay nominal rental of ₹1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to Dr. DY Patil SSK Limited. Details of such assets pertaining to the Kolhapur Plant as at 31 March 2014 are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Buildings	169,474,260	-	165,128,766	-
Plant and Equipment	1,214,062,941	-	1,182,933,125	-
Total	1,383,537,201	-	1,348,061,891	-

- (iii) The Company has built its transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals. Details of such assets are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Plant and Equipment	251,225,385	Nil	247,111,044	Nil

- (iv) During the current year ended 31 March, 2014, the Company has capitalised the fixed assets at the Bio Mass plants in Narsinghpur, Madhya Pradesh and Kohlapur in Maharashtra.

- (v) The details of Total Depreciation and Amortisation Expense for the year is given below:

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Tangible Assets	82,743,013	36,333,368
Intangible Assets	2,240,696	1,753,728
Total	84,983,709	38,087,096



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31 March, 2014

13 Fixed Assets - Previous Year

Amount in ₹

S. No	Particulars	Gross block						Accumulated Depreciation and Amortisation					Net Block
		Balance as at 1 April, 2012	Additions	Disposals/ Other Adjustments	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012		
D.	Tangible Assets (Refer Note (i) below)												
	(a) Land - Freehold	63,653,089	2,821,256	-	66,474,345	-	-	-	-	-	-	-	63,653,089
	(b) Buildings	95,715,189	-	-	95,715,189	1,865,494	3,198,976	-	5,064,470	-	-	-	93,849,695
	(c) Plant and Equipment	464,136,382	5,249,089	-	469,385,471	13,957,259	24,470,523	-	38,427,782	-	-	-	450,179,123
	(d) Furniture and Fixtures	23,804,538	228,354	-	24,032,892	3,860,082	4,671,078	-	8,531,160	-	-	-	19,944,456
	(e) Vehicles												
	Owned	75,405	-	-	75,405	14,918	10,663	-	25,581	-	-	-	60,487
	Taken under finance lease (Refer Note (ii) below)	1,939,586	-	-	1,939,586	265,709	179,262	-	444,971	-	-	-	1,673,877
	(f) Office equipments	4,530,102	185,851	-	4,715,953	618,445	293,287	-	911,732	-	-	-	3,911,657
	(g) Computers	4,577,974	882,430	-	5,460,404	1,392,135	774,508	-	2,166,643	-	-	-	3,185,839
	(h) Leasehold Improvements	13,700,673	-	-	13,700,673	2,532,463	2,735,071	-	5,267,534	-	-	-	11,168,210
	Total - D	672,132,938	9,366,980	-	681,499,918	24,506,505	36,333,368	-	60,839,873	-	-	-	647,626,433
E.	Intangible Assets												
	(a) Software - Acquired	4,775,990	-	-	4,775,990	788,236	945,883	-	1,734,119	-	-	-	3,987,754
	(b) Leasehold Rights	26,658,926	-	-	26,658,926	2,423,529	807,845	3,231,374	-	-	-	-	24,235,397
	Total - E	31,434,916	-	-	31,434,916	3,211,765	1,753,728	3,231,374	1,734,119	-	-	-	28,223,151
F.	Total - E + D	703,567,854	9,366,980	-	686,275,908	27,718,270	38,087,096	3,231,374	62,573,992	-	-	-	675,849,584

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

- (i) All Fixed Assets are owned by the Company except stated in the note (ii) below
(ii) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
Vehicles	1,939,586	1,939,586	1,494,615	1,673,877

- (iii) The details of Total Depreciation and Amortisation Expense is given below:

Amount in ₹

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Tangible Assets	36,333,368	23,538,346
Intangible Assets	1,753,728	1,596,084
Total	38,087,096	25,134,430

14 Non-Current Investments

(Valued at Cost, unless otherwise stated)

Amount in ₹

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2014		As at 31 March, 2013	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
Investments (At Cost) - Trade and Unquoted					
Investment in Equity Shares of Subsidiaries:					
(a) Amrit Environmental Technologies Private Limited & (Refer Note 27(iii))	10	310,516,911	17,000,000	150,516,911	1,000,000
(b) SM Environmental Technologies Private Limited & (Refer Note 38)	10	418,168,617	2,975,000	418,168,617	2,975,000
(c) Global Powertech Equipments Private Limited & (Refer Note 38)	10	150,400,000	14,580,000	150,400,000	14,580,000
(d) Beta Windfarm Private Limited. * (Refer Note (i) and Note (ii) below)	10	479,216,794	25,369,726	305,366,794	16,219,726
(e) Gayathri Green Power Limited &	10	600,000	59,998	600,000	59,998
(f) Orient Biopower Limited (Refer Note 38)	10	7,004,690	700,469	7,004,690	700,469
(g) Orient Eco Energy Limited.	10	53,700,000	5,370,000	53,700,000	5,370,000
(h) Gamma Green Power Private Limited. \$ (Refer Note 38, Note 27(iii) and Note 14(ii) below)	10	326,530,355	19,360,545	305,600,000	18,060,000
(i) Orient Green Power Europe BV &	EUR 1	335,547,572	5,433,000	335,547,572	5,433,000
(j) Pallavi Power and Mines Limited.	100	47,000,000	470,000	47,000,000	470,000
(k) Sanjog Sugar and Eco Power Private Limited. (Refer Note 38 and Note 27 (iii))	10	136,827,700	1,331,467	136,827,700	1,331,467



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

14 Non-Current Investments (contd.)

(Valued at Cost, unless otherwise stated)

Amount in ₹

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2014		As at 31 March, 2013	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
(l) Shriram Non Conventional Energy Private Limited % (Refer Note 27(i) and Note 11 (iii))	10	102,270,000	10,227,000	133,500,000	13,350,000
(m) Shriram Powergen Private Limited. (Refer Note 27(i) and Note 11 (iii))	10	91,572,640	9,146,600	120,000,000	12,000,000
(n) PSR Green Power Projects Private Limited. % & (Refer Note 14(ii) below)	10	119,680,000	12,788,000	77,931,200	7,793,120
(o) Bharath Wind Farm Limited. # \$ &	10	504,490,000	71,709,285	504,490,000	71,709,285
(p) Orient Green Power Company (Rajasthan) Private Limited &	10	120,000,000	1,209,000	120,000,000	1,209,000
(q) Theta Wind Energy Private Limited &	10	100,000	10,000	100,000	10,000
(r) Statt Orient Energy Private Limited, Sri Lanka	LKR 100	96,809,481	2,208,600	96,809,481	2,208,600
Total - Equity Shares, Trade, Unquoted - At Cost		3,300,434,760		2,963,562,965	
Investment in Preference Share of Subsidiaries:					
(a) Beta Windfarm Private Limited. (Refer Note (i) below)	10	7,135,451,463	375,550,077	-	-
Total - Preference Shares, Trade, Unquoted - At Cost		7,135,451,463		-	
Less: Provision for Diminution in Value of Investments (Refer Note 27(iii))		(470,000,000)		-	
Total		9,965,886,223		2,963,562,965	

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Includes 35,674,285 shares gifted by Orient Green Power Pte. Singapore.

% Covered by a non disposal undertaking given to banks

\$ Shares have been pledged with a lender, for loans obtained by the subsidiaries.

* 7,885,185 shares have been pledged with the lender for loans obtained by the subsidiary.

& These subsidiaries are wholly owned subsidiaries of the Company.

Notes:

- (i) During the current year ended 31 March 2014, the Company has invested in Cumulative Redeemable 6% shares of ₹10 each for a total amount of ₹7,135,451,463 and Equity shares of ₹10 each for a total amount of ₹173,850,000 in Beta Windfarm Private Limited pursuant to the allotment of the Advance Money paid to them towards subscription of shares. The preference shares are redeemable within a period of 12 years.
- (ii) During the current year ended 31 March 2014, the Company has made investments amounting to ₹41,748,800 in Equity Shares of PSR Green Power Projects Private Limited, ₹20,930,355 in Equity Shares of Gamma Green Power Private Limited, ₹173,850,000 in Equity Shares of Beta Windfarm Private Limited and ₹160,000,000 in Equity Shares of Amrit Environmental Technologies Private Limited.

15 Long-term Loans and Advances

(Unsecured, considered good unless otherwise stated)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Capital Advances	36,448,376	54,624,600
(b) Security Deposits	16,892,982	14,868,015
(c) Loans and Advances to Related Parties (Refer Note 34)		
- Loans to Subsidiaries (Refer Note 38)	3,401,135,649	3,068,406,673
- Loans to Subsidiaries - Considered Doubtful (Refer Note 27(iii))	275,955,330	-
Total Loans to Subsidiaries	3,677,090,979	3,068,406,673
- Advance Subscription towards Equity Shares (Refer Note 15(ii) below)	36,130,055	7,197,880,222
(d) Advance Income Tax (net of provisions ₹6,215,632 (As at 31 March, 2013 ₹6,215,632)	64,128,864	51,412,213
(e) Other Loans and Advances		
Advances to Other Entities (Refer Note 15(i) below)	53,471,508	53,471,508
Rent Advance	10,716,589	11,056,291
Prepaid Lease Charges	1,949,495	-
Others	887,400	4,116,821
Total	3,897,716,248	10,455,836,343
Less: Provision for Doubtful Loans and Advances (Refer Note 27(iii))	(275,955,330)	-
Total	3,621,760,918	10,455,836,343



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Notes:

- (i) This amount represents amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Windmill projects in Srilanka. The Company is in the process of obtaining the relevant approvals for converting these advances into investments.
- (ii) The amounts disclosed as Advance subscription towards equity shares represent amount paid towards investment in subsidiaries for which allotment of equity shares in favour of the Company has not yet been completed. Such allotment is expected to be completed in the near future. The details of the same as at the year end are as follows:

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Beta Wind Farm Private Limited (Refer Note 14(i))	-	7,161,750,167
Pallavi Power and Mines Limited	25,000,000	25,000,000
Statt Orient Energy Private Limited, Srilanka	11,130,055	11,130,055
Total	36,130,055	7,197,880,222

16 Inventories (At lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Raw Materials	20,752,969	19,031,254
(b) Stores and Spares	6,205,106	3,729,579
Total	26,958,075	22,760,833

17 Trade Receivables (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Trade Receivables Outstanding for a Period Exceeding Six Months from the Date they were Due for Payment	469,424	-
(b) Other Trade Receivables	46,819,723	13,667,412
Total	47,289,147	13,667,412

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

18 Cash and Bank Balances

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Cash and Cash Equivalents		
(a) Cash on Hand	42,523	277,083
(b) Balances with Banks		
(i) In Current Accounts	6,287,974	13,428,577
(ii) In Foreign Currency Accounts	22,226	448,933
(iii) In Deposit accounts	-	702,661
Total Cash and Cash Equivalents (A)	6,352,723	14,857,254
Other Bank Balances		
(i) In Earmarked Accounts		
- Balances held as margin money for bank guarantees provided by bankers/loans outstanding	16,222,157	12,503,338
- Share application money received towards Preferential Issue (Refer Note 30)	26,339	26,339
- Deposits/current accounts relating to IPO Proceeds (Refer Note 31)	210,105,448	210,660,385
- Others (Refer Note 18(ii) below)	175,515,500	-
Total Other Bank Balances (B)	401,869,444	223,190,062
Total (A+B)	408,222,167	238,047,316

Notes:

- (i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements
- (ii) The Company has, in its capacity as corporate guarantor, placed an amount of ₹175,515,500 as at 31 March, 2014 with Export Import Bank of India (Exim Bank) towards the outstanding financial commitments to Exim Bank for one of the step down subsidiaries of the Company, namely Vjetroelektrana Crno Brdo. d.o.o, Croatia.

19 Short-term Loans and Advances (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans and Advances to Employees	2,207,318	1,208,477
(b) Prepaid Expenses	2,403,059	976,119
(c) Others - Advance to Vendors	8,954,697	14,883,028
Total	13,565,074	17,067,624

20 Other Current Assets

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Interest Accrued on Trade Receivables	1,745,614	1,745,614
(b) Interest Accrued on Fixed Deposits	765,087	-
(c) Unbilled Revenue	3,851,806	3,843,229
(d) REC Income Receivable	53,635,890	30,717,120
Total	59,998,397	36,305,963



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

21 Revenue from Operations

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Sale of Power (43,173,531 Kwh Units (Previous Year 56,846,600 Kwh Units) Less: Transmission, System Operating and Wheeling Charges payable by the Company Net Income from Sale of Power	304,460,085 22,746,083 281,714,002	364,129,448 31,253,023 332,876,425
(b)	Other Operating Revenues - REC income (Net)	58,170,013	73,692,238
	Total	339,884,015	406,568,663

22 Other Income

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Interest Income (Refer Note (i) below)	124,136,072	161,070,165
(b)	Net Gain on Foreign Currency Transactions and Translation	3,688,727	2,548,238
(c)	Liabilities / Provisions no longer required written back	2,521,355	-
(d)	Other Non-operating Income (Refer Note (ii) below)	16,179,390	7,754,500
	Total	146,525,544	171,372,903

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i)	Interest Income comprises: - Interest on Bank Deposits - Interest on Loans to Subsidiaries - Interest on Loans to Employees	19,767,483 104,341,540 27,049	42,013,733 119,056,432 -
	Total	124,136,072	161,070,165

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(ii)	Other Non-operating Income comprises: Insurance Claims Scrap Sales Rental Income Miscellaneous Income	- 225,118 13,604,744 2,349,528	6,242,029 320,600 - 1,191,871
	Total	16,179,390	7,754,500

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

23 Cost of Materials Consumed

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Opening Stock	19,031,254	30,719,524
(b)	Add: Purchases	214,790,538	248,160,100
		233,821,792	278,879,624
(c)	Less: Closing Stock	20,752,969	19,031,254
	Total	213,068,823	259,848,370
Material Consumed Comprises:			
	Julie Flora	42,501,631	80,753,772
	Coconut Fronds Chips	27,621,095	1,240,208
	Veneer Waste	23,146,472	27,137,603
	Bagasse	21,522,320	555,143
	Other items (None of the individual items exceeds 10% of the total consumption)	98,277,305	150,161,644
	Total	213,068,823	259,848,370

Details of Consumption of Imported and Indigenous Raw Materials:

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
Imported			
Amount in Rupees.		-	-
%		0%	0%
Indigenous			
Amount in Rupees.		213,068,823	259,848,370
%		100%	100%
Total		213,068,823	259,848,370

24 Employee Benefits

Amount in ₹

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Salaries and Wages	91,630,885	99,663,929
(b)	Contributions to Provident Fund (Refer Note 32.1)	5,665,215	3,817,944
(c)	Gratuity (Refer Note 32.2)	1,113,959	1,606,248
(d)	Staff Welfare Expenses	4,232,054	3,264,609
	Total	102,642,113	108,352,730



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

25 Finance Costs

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Interest Expense on:		
(i) Borrowings from Banks	232,546,811	149,098,034
(ii) Borrowings from Others (Also Refer Note 34)	251,458,378	30,092,503
Total	484,005,189	179,190,537

26 Other Expenses

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Consumption of Stores and Spare parts (Refer Note (i) below)	10,923,425	8,003,814
(b) Subcontracting	8,491,189	8,370,540
(c) Power and fuel	16,715,877	9,797,618
(d) Water	1,885,649	1,841,816
(e) Rent and other charges	16,798,560	17,242,882
(f) Repairs and maintenance - Machinery	3,523,638	3,017,335
- Others	19,151,458	4,346,516
(g) Insurance	3,752,829	2,082,887
(h) Rates and Taxes (Refer Note 11(i))	18,597,622	20,697,231
(i) Communication	2,277,045	1,979,329
(j) Travelling and Conveyance	17,906,600	11,888,647
(k) Printing and Stationery	3,361,289	2,770,533
(l) Freight and Forwarding	332,067	93,877
(m) Hire Charges	8,099,679	8,559,874
(n) Sitting Fees	785,000	855,000
(o) Business Promotion	1,154,835	1,391,750
(p) Sales Commission	3,409,212	209,259
(q) Management Service Fee (Refer Note 34(vi))	40,449,600	
(r) Legal and Professional	14,417,471	18,451,357
(s) Payments to Auditors (Refer Note (ii) below)	2,996,251	3,136,137
(t) Bad Debts written off	148,781	-
(u) Loans and Advances Written off	250,000	7,803,627
(v) Amounts written off on Abandonment of Projects (Refer Note (iii) below)	-	29,756,492
(w) Loss on Fixed Assets Sold (Net)	174,472	-
(x) Bank Charges	160,366	356,063
(y) Miscellaneous Expenses	27,881,943	27,122,938
Total	223,644,858	189,775,522

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Notes:

(i) Details of Consumption of Imported and Indigenous Stores and Spares:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Imported		
Amount in Rupees.	-	-
%	0%	0%
Indigenous		
Amount in Rupees.	10,923,425	8,003,814
%	100%	100%
Total	10,923,425	8,003,814

(ii) Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
As Statutory Auditors	2,400,000	2,400,000
For Certification	250,000	181,000
Service Tax	329,598	316,626
Reimbursement of Expenses	16,653	238,511
Total	2,996,251	3,136,137

(iii) Amounts Written off on Abandonment of Projects:

During the previous year ended 31 March 2013, the Company had decided not to proceed with the Biomass projects at Amritsar, Patiala and Vellore and had accordingly, charged off an amount of ₹29,756,492 under "Amounts written off on abandonment of projects" in the statement of Profit and Loss."

27 Exceptional Items

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) (Profit) on sale of Non-current Investments (Refer Note (i) below)	(1,248,000)	-
(b) (Profit) on sale of Current Investments (Refer Note (ii) below)	-	(28,659,094)
(c) Provision for Diminution in Value of Long Term Investments (Refer Note (iii) below)	470,000,000	-
(d) Provision for Doubtful Loans and Advances (Refer Note (iii) below)	275,955,330	-
Total	744,707,330	(28,659,094)



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Notes:

- (i) During the current year, the Company has divested its stake to the extent of 26% held in two of its wholly owned subsidiaries namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited in favour of other investors as required under the Captive Generation Scheme. An amount of ₹1,248,000 being the net gain on sale of these investments has been included as Exceptional Item in the Statement of Profit and Loss for the year ended 31 March, 2014.
- (ii) The Company, with a view to concentrate on the fast growing wind energy business in India, sold its entire 90% stake in Powergen Lanka Private Limited during the Previous Year ended 31 March 2013. The Share Sale Agreement for sale of the stake was executed on 16 July, 2012 and, accordingly, Powergen Lanka ceased to be a subsidiary from that date. An amount of ₹28,659,094, being the net gain on sale of the investment in this subsidiary was included as Exceptional Item in the Statement of Profit and Loss for the Previous year ended 31 March, 2013.
- (iii) As at 31 March, 2014, the Company has assessed the operations of the subsidiaries which are held as long-term investments, duly taking into account factors such as the erosion in net worth, the plant condition, the status of operations, future projections etc to identify indications of diminution, other than temporary, in the value of the investments. Based on such assessment, the Company has identified an amount of ₹470,000,000 (Previous Year ₹Nil) as diminution in the value of investments in certain subsidiaries which is other than temporary and has, accordingly, accounted the same under exceptional items in the Statement of Profit and Loss.

Further to the above, the Company has also identified an amount of ₹275,955,330 (Previous Year ₹Nil) as provision required in respect of loans provided to subsidiaries and accounted the same under exceptional items.

Also Refer Note 38 and Note 39(ii).

28 Contingent Liabilities and Commitments

Amount in ₹

	Particulars	As at 31 March, 2014	As at 31 March, 2013
(i)	Contingent liabilities		
	(a) Income Tax Demands against which the Company has gone on Appeal Note: The Company expects a favourable decision with respect to the above based on professional advice and, hence, no provision for the same has been made.	26,201,250	26,201,250
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries	20,738,600,000	20,738,600,000
	(c) Counter Guarantees provided to Banks	2,850,000	2,850,000
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	- Tangible assets (Net of Advances)	132,677,410	82,400,000

29 Additional Information to Financial Statements

29.1 Earnings in Foreign Currency

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Proceeds from sale of investments	-	450,545,598

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

29.2 Expenditure in Foreign Currency (on accrual basis)

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Legal and Professional	3,308,353	355,817
Travelling and Conveyance	2,385,115	2,420,248

29.3 CIF Value of Imports - Nil (Previous Year ₹ Nil)

30 Preferential Allotment

During the previous year ended 31 March, 2013 the Company had received an amount of ₹1,500,000,000 towards share application money and the allotment of equity shares was made on 6 April, 2013 on completion of required formalities. As per the objects of the preferential allotment, the end use of the funds raised is to meet the cost overrun in the 300 MW wind project, long term working capital needs and retirement of high cost debts. The balance amount remaining unutilised as at 31 March, 2014 and 31 March, 2013 on this account is ₹26,339. (Also Refer Note 3(vi)).

31 Utilization of IPO Proceeds

a) Of the funds raised through the IPO in FY 2010-11, the Company has utilized ₹8,789,934,824 (Previous year: ₹8,789,934,824) towards various objects of the issue as detailed below:

Amount in ₹

Particulars	Amount to be utilised as per Prospectus / Approvals (Also Refer Note (c))	Amount utilized upto 31 March, 2014	Amount utilized upto 31 March, 2013
Construction and development of biomass projects	123,600,000	120,000,000	120,000,000
Funding of subsidiaries for repayment of existing loans (Refer Note (c) below)	1,477,748,000	1,477,747,102	1,477,747,102
Funding of subsidiaries for development of biomass and wind projects (Refer Note (c) below)	5,790,242,000	5,651,208,274	5,651,208,274
General Corporate purposes and issue expenses	1,608,409,967	1,540,979,448	1,540,979,448
TOTAL	8,999,999,967	8,789,934,824	8,789,934,824
Amount Remaining Unutilised		210,065,143	210,065,143
Add: Interest Income accrued but not due on Fixed Deposits placed out of IPO Proceeds		40,305	595,242
Total amount in Bank fixed deposits/balances		210,105,448	210,660,385

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

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Bank Fixed Deposits	210,100,000	210,654,694
Bank Balances	5,448	5,691
Total	210,105,448	210,660,385



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

- c) As per the original objects of utilisation mentioned in the prospectus, the total amount to be utilised towards "Funding of subsidiaries for repayment of existing loans" was ₹1,481,950,000. Subsequently the Company has obtained the shareholders approval through postal ballot to change the objects of the IPO to the extent of ₹4,202,000 for Funding of Subsidiaries for development of biomass and wind projects instead of the original intended object of Funding of Subsidiaries for repayment of existing loans.

32 Employee Benefits

32.1 The Company makes Provident Fund contributions for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹5,665,215 (Previous Year ₹3,817,944) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

32.2 Defined benefits plans

The Company's obligation towards Gratuity is a Defined Benefit Plan. The Company has not funded its gratuity liability and the same continues to remain unfunded as at 31 March 2014. The following table sets out the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

Amount in ₹

Particulars	2013-14	2012-13
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	4,994,221	3,387,973
Interest Cost	424,509	287,977
Current Service Cost	1,611,931	1,639,146
Benefits Paid	1,000,000	-
Actuarial Gain on Obligation	(1,922,481)	(320,875)
Present Value of Obligations as at end of Year	6,108,180	4,994,221
Expenses recognised in Profit and Loss statement		
Current service Cost	1,611,931	1,639,146
Interest Cost	424,509	287,977
Benefits Paid	1,000,000	-
Expected return on plan assets	-	-
Net Actuarial gain recognised in the year	(1,922,481)	(320,875)
Expenses to be recognised in the statement of Profit and Loss	1,113,959	1,606,248
Assumptions		
Discount Rate	8.50%	8.50%
Expected rate of salary increase	5.00%	5.00%
Mortality	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Attrition rate	3.00%	3.00%

Notes:

- (i) The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.
- (ii) Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

- (iii) Experience Adjustments Amount in Rupees

Amount in ₹

Particulars	2013-14	2012-13
Defined Benefit Obligation	6,108,180	4,994,221
Plan Assets	-	-
Deficit	(6,108,180)	(4,994,221)
Experience Adjustments on Plan Liabilities – Losses/ (Gains)	(1,922,481)	322,944

The details of experience adjustments relating to the prior years have not been disclosed in the absence of the required information.

32.3 Long Term Compensated absences

The key assumptions, as provided by the independent actuary, used in the computation of long term provision for compensated absences are as given below:

Particulars	2013-14	2012-13
Discount rate	8.50%	8.50%
Expected Future salary increase	5.00%	5.00%
Attrition rate	3.00%	3.00%

33 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries are given below.

Current year (2013-14):

Amount in ₹

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2014	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	647,404,450	660,584,952
Global Powertech Equipments Private Limited	Wholly Owned Subsidiary	297,007,626	299,376,482
Shriram Non Conventional Energy Private Limited	Subsidiary	129,383,777	291,662,120
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	265,235,101	270,063,914
Clarion Wind Farm Private Limited	Wholly Owned Subsidiary	37,228,498	61,234,695
Amrit Environmental Technologies Private Limited (Refer Note 27(iii))	Wholly Owned Subsidiary	275,955,330	435,099,419
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	571,731,028	580,703,890
Sanjog Sugars & Eco Power Private Limited	Subsidiary	427,583,259	428,583,654
Gamma Green Power Private Limited	Subsidiary	761,741,391	765,980,698
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	138,351,671	254,809,537
Orient Green Power Europe BV	Wholly Owned Subsidiary	23,534,303	23,534,303
Theta Wind Energy Private Limited	Wholly Owned Subsidiary	14,130,800	14,130,800
Shriram Powergen Private Limited	Subsidiary	6,966,006	9,038,092
Orient Biopower Limited	Subsidiary	80,161,956	80,345,946
Pallavi Power and Mines Limited	Subsidiary	675,783	675,783



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Previous year (2012-13):

Amount in ₹

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2013	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	474,336,031	474,431,714
Global Powertech Equipments Limited	Wholly Owned Subsidiary	192,447,058	201,852,450
Shriram Non Conventional Energy Limited	Wholly Owned Subsidiary	277,226,048	335,596,274
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	213,206,748	266,922,986
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	387,797,619	387,797,619
PSR Green Power Projects Private Limited	Subsidiary	532,147,398	533,363,285
Sanjog Sugars & Eco Power Private Limited	Subsidiary	387,706,837	409,018,505
Gamma Green Power Private Limited	Subsidiary	376,381,259	377,180,911
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	120,480,636	344,218,236
Orient Green Power Europe BV	Wholly Owned Subsidiary	19,853,955	19,853,955
Theta Wind Energy Private Limited	Wholly Owned Subsidiary	14,130,800	14,130,800
Orient Biopower Limited	Subsidiary	72,200,618	72,406,378
Pallavi Power and Mines Limited	Subsidiary	309,928	309,928

Notes:

- (i) The loans shall be repaid in one or more installments not later than 31 March 2019 (Previous Year 31 March 2015) or such other time as the parties may mutually agree upon from time to time. Interest is charged in respect of those subsidiaries which are not wholly owned subsidiaries.
- (ii) As at 31 March 2014 and 31 March 2013, there are no parties, firms/companies in which directors are interested as defined under Section 297 and Section 299 of the Companies Act, 1956, as certified by the Management.

34 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2013-14	2012-13
Holding Company	N/A. Refer Note 3 (iii) and Note 3 (vi)	Orient Green Power Pte Limited, Singapore
Entities Exercising Significant Influence (EESI)	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore	N/A
Subsidiaries	Bharath Wind Farm Limited Gamma Green Power Private Limited Global Powertech Equipments Private Limited Pallavi Power and Mines Limited	Bharath Wind Farm Limited Gamma Green Power Private Limited Global Powertech Equipments Limited Pallavi Power and Mines Limited

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

34 Related Party Transactions (Contd.)

Description of Relationship	Names of Related Parties	
	2013-14	2012-13
Step down Subsidiaries	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	SM Environmental Technologies Private Limited	SM Environmental Technologies Private Limited
	Sanjog Sugars & Eco Power Private Limited	Sanjog Sugars & Eco Power Private Limited
	PSR Green Power Projects Private Limited	PSR Green Power Projects Private Limited
	Shriram Powergen Private Limited	Shriram Powergen Limited
	Shriram Non-Conventional Energy Private Limited	Shriram Non-Conventional Energy Limited
	Orient Bio Power Limited	Orient Bio Power Limited
	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Orient Green Power Company (Rajasthan) Private Limited	Orient Green Power Company (Rajasthan) Private Limited
	Gayathri Green Power Limited	Gayathri Green Power Limited
	Orient Eco Energy Limited	Orient Eco Energy Limited
	-	Powergen Lanka Private Limited (Upto 15 July, 2012)
	Theta Wind Energy Private Limited	Theta Wind Energy Private Limited
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited	
Key Management Personnel (KMP)	VjetroElektranaCrnoBrdod.o.o, Croatia	VjetroElektranaCrnoBrdod.o.o, Croatia
	Orient Green Power Austria GmbH, Austria	Orient Green Power Austria GmbH, Austria
	OGPCZ. s.r.o, Czech Republic	OGPCZ. s.r.o, Czech Republic
	Orient Green Power Doo, Republic of Macedonia	Orient Green Power Doo, Republic of Macedonia
	Pennat Penguin Dendro Power (Private) Limited	Pennat Penguin Dendro Power (Private) Limited (w.e.f 1 October 2012)
Company over which KMP exercises Significant Influence (Others)	Mr. T. Shivaraman, Vice-Chairman	Mr. T. Shivaraman, Vice-Chairman
	Mr. P. Krishna Kumar, Managing Director till 22 September 2013	Mr. P. Krishna Kumar, Managing Director
	Mr.S.Venkatachalam, Managing Director wef 23 September 2013	
	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited

Note: Related parties have been identified by the Management.



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Notes forming part of the financial statements for the year ended 31 March, 2014

Details of Related Party Transactions during the year ended 31 March, 2014 and balances outstanding As at 31 March, 2014:

Amount in ₹

Nature of Transaction	Related Subsidiaries	Relationship	2013-14	2012-13
Interest Received	Gamma Green Power Private Limited	Subsidiary	38,975,013	31,627,070
	PSR Green Power Projects Private Limited	Subsidiary	12,692,070	47,064,249
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	33,933,996	30,453,463
	Orient BioPower Limited	Subsidiary	7,179,868	9,911,650
	Shriram Non Conventional Energy Private Limited	Subsidiary	11,445,305	-
	Shriram Powergen Private Limited	Subsidiary	115,288	-
Rental Income	Shriram EPC Limited	Others	7,411,207	-
Purchase of Raw material	Shriram Powergen Private Limited	Subsidiary	5,727,342	465,119
Repairs and Maintenance - Others	Shriram EPC Limited	Others	6,742,883	-
Management Service Fee Paid	Shriram Industrial Holdings Limited (Refer Note 34(vi) below)	EESI	40,449,600	-
Interest Paid	Orient Eco Energy Limited	Subsidiary	117,803	66,590
	Shriram EPC Limited	Others	33,216,315	1,989,991
	Clarion Wind Farm Private Limited	Step down Subsidiary	1,030,691	1,596,587
	Shriram Industrial Holdings Limited	EESI	217,093,569	N/A
Loans Made / (Recovered/ Received) - (Net)	Amrit Environmental Technologies Private Limited (Refer Note 27(iii))	Subsidiary	48,157,711	108,556,218
	Bharath Wind Farm Limited	Subsidiary	173,068,419	153,390,457
	Clarion Wind Farm Private Limited	Step down Subsidiary	61,571,814	(20,906,447)
	Gamma Green Power Private Limited	Subsidiary	385,360,132	62,747,534
	Gayathri Green Power Limited	Subsidiary	7,618	(398,838)
	Global Powertech Equipments Private Limited	Subsidiary	104,560,568	11,146,670
	Orient BioPower Limited	Subsidiary	7,961,338	9,920,886

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Details of Related Party Transactions during the year ended 31 March, 2014 and balances outstanding As at 31 March, 2014: (Contd.)

Amount in ₹

Nature of Transaction	Related Subsidiaries	Relationship	2013-14	2012-13
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	17,871,035	(208,391,615)
	Orient Green Power Europe B.V	Subsidiary	3,680,348	143,554
	Powergen Lanka Private Limited	Subsidiary	-	(375,486,393)
	PSR Green Power Projects Private Limited	Subsidiary	39,583,630	60,239,327
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	39,876,422	144,791,587
	Shriram EPC Limited	Others	283,287,865	1,487,343,161
	Shriram Non Conventional Energy Private Limited	Subsidiary	(147,842,271)	(51,532,734)
	Shriram Powergen Private Limited	Subsidiary	41,396,759	(98,804,916)
	SM Environmental Technologies Private Limited	Subsidiary	52,028,353	113,470,058
	Theta Wind Energy Private Limited	Subsidiary	-	5,200
	Orient Eco Energy Limited	Subsidiary	(136,785)	(11,581)
	Pallavi Power and Mines Limited	Subsidiary	365,855	302,868
	Shriram Industrial Holdings Limited	EESI	(2,180,754,918)	N/A
Advance Subscription towards Equity Shares	Statt Orient Energy Private Limited	Subsidiary	-	326,886
	Beta Wind Farm Private Limited	Subsidiary	-	1,237,115,097
Investments Made	Beta Wind Farm Private Limited (Refer Note 14(i))	Subsidiary	7,309,301,463	176,605,000
	Statt Orient Energy Private Limited	Subsidiary	-	51,932,831
	SM Environmental Technologies Private Limited	Subsidiary	-	85,000,000
	Shriram Powergen Private Limited	Subsidiary	2,772,640	-
	Shriram Non Conventional Energy Private Limited	Subsidiary	3,480,000	-
	PSR Green Power Projects Private Limited	Subsidiary	41,748,800	-
	Amrit Environmental Technologies Private Limited	Subsidiary	160,000,000	-
Gamma Green Power Private Limited	Subsidiary	20,930,355	-	
Fixed Assets Purchases	Shriram EPC Limited	Others	1,542,023	-
Managerial Remuneration	Mr. T. Shivaraman, Vice-Chairman (Also Refer Note (iv) below)	KMP	1,200,000	1,200,000
	Mr. P. Krishna Kumar, Managing Director (Also Refer Note (ii) below)	KMP	3,301,417	7,500,000
	Mr.S.Venkatachalam, Managing Director (Also Refer Note (iii) below)*	KMP	3,343,750	-
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	6,196,902	-
	Shriram EPC Limited - For Short Term Borrowing	Others	-	283,287,865
	Shriram Powergen Private Limited	Subsidiary	-	34,430,753
	Clarion Wind Farm Private Limited	Step down Subsidiary	-	24,343,316
	Orient Eco Energy Limited	Subsidiary	842,779	705,994



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Details of Related Party Transactions during the year ended 31 March, 2014 and balances outstanding As at 31 March, 2014: (Contd.)

Amount in ₹

Nature of Transaction	Related Subsidiaries	Relationship	2013-14	2012-13
	Gayathri Green Power Limited	Subsidiary	272,941	280,559
	Shriram Powergen Private Limited - Towards purchase of Raw Material	Subsidiary	-	65,119
	Shriram Industrial Holdings Limited - Trade Payables	EESI	36,849,600	N/A
	Shriram Industrial Holdings Limited - Borrowings	EESI	3,820,929,294	N/A
Receivables	Shriram Powergen Private Limited - Advance Towards purchase of Raw Material	Subsidiary	594,217	-
Receivables - Loans/Advance Subscription to Equity Shares	Bharath Wind Farm Limited	Subsidiary	647,404,450	474,336,031
	Global Powertech Equipments Private Limited	Subsidiary	297,007,626	192,447,058
	Shriram Non Conventional Energy Private Limited	Subsidiary	129,383,777	277,226,048
	SM Environmental Technologies Private Limited	Subsidiary	265,235,101	213,206,748
	Clarion Wind Farm Private Limited	Step Down Subsidiary	37,228,498	-
	Amrit Environmental Technologies Private Limited (Refer Note 27(iii))	Subsidiary	275,955,330	387,797,619
	PSR Green Power Projects Private Limited	Subsidiary	571,731,028	532,147,398
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	427,583,259	387,706,837
	Gamma Green Power Private Limited	Subsidiary	761,741,391	376,381,259
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	138,351,671	120,480,636
	Beta Wind Farm Private Limited	Subsidiary	-	7,161,750,167
	Orient Green Power Europe BV	Subsidiary	23,534,303	19,853,955
	Theta Wind Energy Private Limited	Subsidiary	14,130,800	14,130,800
	Statt Orient Energy Private Limited	Subsidiary	11,130,055	11,130,055
	Shriram Powergen Private Limited	Subsidiary	6,966,006	-
	Orient Biopower Limited	Subsidiary	80,161,956	72,200,618
	Pallavi Power and Mines Limited	Subsidiary	25,675,783	25,309,928

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

Details of Related Party Transactions during the year ended 31 March, 2014 and balances outstanding As at 31 March, 2014: (Contd.)

Amount in ₹

Nature of Transaction	Related Subsidiaries	Relationship	2013-14	2012-13
Corporate Guarantees Given	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	392,000,000	392,000,000
	Shriram Non Conventional Energy Private Limited	Subsidiary	300,000,000	300,000,000
	Orient Biopower Limited	Subsidiary	77,800,000	77,800,000
	Sanjog Sugars & Power Private Limited	Subsidiary	563,600,000	563,600,000
	Gamma Green Power Limited	Subsidiary	1,800,000,000	1,800,000,000
	VjetroElektranaCrnoBrdod.o.o, Croatia (Refer Note 18(ii))	Step down Subsidiary	750,000,000	750,000,000
	Clarion Wind Farm Private Limited	Step down Subsidiary	500,000,000	500,000,000
	Global Powertech Equipments Private Limited	Subsidiary	295,000,000	295,000,000
	Shriram Powergen Private Limited	Subsidiary	227,500,000	227,500,000
	SM Environmental Technologies Private Limited	Subsidiary	360,000,000	360,000,000
	Pallavi Power and Mines Limited	Subsidiary	437,000,000	437,000,000
	Bharath Wind Farm Limited	Subsidiary	285,700,000	285,700,000
	Beta Wind Farm Private Limited	Subsidiary	14,750,000,000	14,750,000,000
Corporate Guarantees taken	Shriram EPC Limited	Others	160,000,000	375,000,000

Notes:

- (i) The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2014, there are no further amounts payable to/receivable from them, other than as disclosed above.
- (ii) The Ministry of Corporate Affairs had approved remuneration for Mr. P.Krishna Kumar, erstwhile Managing Director for an amount not exceeding ₹7,500,000 per annum. The said approval was valid for the period from 4 June 2011 to 3 June 2014.
- (iii) The Company has obtained an approval from Share Holders vide Postal Ballot for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding ₹8,000,020 per annum. The Company is in the process of obtaining the required approvals including the Central Government Approval.
- (iv) The Company has obtained approval from Share Holders vide Postal Ballot for the remuneration of Mr. T.Shivaraman, Vice-Chairman for an amount not exceeding ₹1,200,000 per annum. The Company is in the process of obtaining the required approvals including the Central Government Approval.
- (v) Theta Management Consultancy Services Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company. Also Refer Note 5(i).
- (vi) The Company has accounted for Management Services Fee to be paid to SIHL based on the debit notes raised by SIHL in connection with various support/advisory services provided by SIHL to the Company during the year ended 31 March 2014.
- (vii) Also Refer Note 18(ii) and Note 39(i).



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

35 Leases

(a) Operating Leases

The Company has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years. An amount of Rupees 16,798,560 (Previous Year ₹17,242,882) has been towards lease rental and other charges. The future expected minimum lease payments under operating leases are as given below:

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Not later than one year	13,145,438	11,716,586
Later than one year but not later than five years	56,856,713	37,245,408
Later than five years	25,639,196	-
Total	95,641,347	48,961,994

(b) Finance Leases

The Company has taken certain vehicles on finance leases, the details of which are given below:

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
a. Cost of asset acquired		
Cost of Vehicles acquired under Hire Purchase	-	1,939,586
Carrying value of Vehicles	-	1,494,615
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	-	368,279
Less: Liability on interest account	-	18,137
Present value of payments	-	350,142
c. Year wise break up of minimum lease payments		
Upto one year	-	350,142
Later than one year but not later than five years	-	-
Later than five years	-	-

36 Earnings Per Share

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Earnings per share		
Basic and Dilutive		
Loss for the year - Rupees	(1,366,642,463)	(168,653,595)
Weighted average number of equity shares - Numbers	566,708,386	468,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(2.41)	(0.36)
Earnings per share - Diluted - Rupees	(2.41)	(0.36)

Note:

The weighted average number of equity shares used for Basic and Diluted EPS are the same for the year ended

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

37 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

As at 31 March 2014:

Particulars	Currency	Amount in FCY	Amount in Rupees
Loans to Subsidiaries - Receivable	EURO	285,000	23,534,303
Bank Balance	LKR	47,240	22,226

As at 31 March 2013:

Particulars	Currency	Amount in FCY	Amount in Rupees
Loans to Subsidiaries - Receivable	EURO	285,000	19,853,955
Bank Balance	LKR	1,047,440	448,933

38 Investments and Loans relating to certain Subsidiaries

The Company has made investments aggregating to ₹879,448,273 (Net of provision) in five Indian subsidiary companies and has also provided loans aggregating to ₹1,831,729,333 as at 31 March, 2014 to these subsidiaries, whose net worth has been fully eroded as at 31 March, 2014, as per the audited financial statements of these entities.

In the opinion of the Management, no additional provision/adjustment to the above is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, plant condition as assessed by the technical team, expected higher cash flows based on future business projections and the strategic nature of these investments.

39 Subsequent Events

- Subsequent to the Balance Sheet date, the Board of Directors of the Company, at their meeting held on 5 April 2014, with a view to stabilise and improve the operations, has decided to hive off the biomass power generation plant located in Pollachi by way of a slump sale to Gayathri Green Power Limited, a wholly owned subsidiary of the Company, either for cash or by acquisition of shares of the entity. Subsequently, this proposed transfer has also been approved by the shareholders of the Company vide postal ballot. The Company is in the process of completing the other formalities and obtaining all the required approvals.
- Subject to all the required clearances, the Board of Directors, at their meeting held on 28 May, 2014, has approved, the proposal to dispose off the investments in one of its subsidiaries, namely, Amrit Environmental Technologies Private Limited, with a view to channelise and focus the Company's efforts on more viable plants/operations.

40 Segment information has been presented in the Consolidated financial statements as permitted by the Accounting Standard (AS 17) on Segment Reporting as notified under the Companies (Accounting Standards) Rules, 2006.

41 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification/disclosure.

42 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 28 May, 2014.

For and on behalf of the Board of Directors

T.Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S.Venkatachalam
Managing Director

P.Srinivasan
Company Secretary

Place : Chennai
Date : May 28, 2014



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ORIENT GREEN POWER COMPANY LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries constitute ("the Group")), which comprise the Consolidated Balance Sheet as at 31 March, 2014, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

As explained in Note 33(b) of the consolidated financial statements, the Company carries an amount of ₹195,066,837 as Goodwill on Consolidation in five Indian subsidiary companies as at 31 March, 2014,

whose net worth has been fully eroded as at 31 March, 2014, as per the audited financial statements of these entities.

In the opinion of the Management, no impairment to the above is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, plant condition as assessed by the technical team, expected higher cash flows based on future business projections and the strategic nature of these investments.

Our opinion is not qualified in respect of the above matter.

Other Matter

We did not audit the financial statements of 23 subsidiaries (including step down subsidiaries), whose financial statements reflect total assets (net) of ₹31,380,721,642 as at 31 March, 2014, total revenues of ₹3,652,878,988 and net cash flows

amounting to ₹392,632,095 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 by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

**For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)**

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: May 28, 2014**



ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2014

Amount in ₹

Particulars		Note No	As at 31 March 2014	As at 31 March 2013
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	5,680,782,490	4,680,782,490
	(b) Reserves and Surplus	4	4,876,134,125	6,208,385,703
			10,556,916,615	10,889,168,193
2	Share Application Money Pending Allotment	30	7,913,100	1,523,003,086
3	Minority Interest		193,487,001	295,116,543
4	Non-current liabilities			
	(a) Long-Term Borrowings	5	18,817,651,490	15,871,644,345
	(b) Deferred Tax Liabilities (net)	6	68,009,847	109,838,947
	(c) Other Long-Term Liabilities	7	209,135,537	2,541,248
	(d) Long-Term Provisions	8	15,892,771	14,341,317
			19,110,689,645	15,998,365,857
5	Current liabilities			
	(a) Short-Term Borrowings	9	674,745,579	1,034,963,149
	(b) Trade Payables	10	588,745,243	472,733,261
	(c) Other Current Liabilities	11	3,993,652,671	5,131,261,404
	(d) Short-Term Provisions	12	4,268,600	11,151,527
			5,261,412,093	6,650,109,341
			35,130,418,454	35,355,763,020
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		28,636,673,409	19,611,579,829
	(ii) Intangible Assets		208,432,102	137,100,682
	(iii) Capital Work-In-Progress		709,743,481	9,826,827,954
			29,554,848,992	29,575,508,465
	(b) Goodwill on Consolidation	33	359,165,545	511,856,465
	(c) Non-Current Investments	14	129,600	129,600
	(d) Long-Term Loans and Advances	15	2,190,992,313	2,560,862,256
	(e) Other Non-Current Assets	16	316,517,890	164,986,871
			2,507,639,803	2,725,978,727
2	Current Assets			
	(a) Current Investments	17	2,728,000	2,783,742
	(b) Inventories	18	142,167,374	186,416,368
	(c) Trade Receivables	19	1,014,377,780	794,326,146
	(d) Cash and Bank Balances	20	502,731,491	725,811,140
	(e) Short-Term Loans and Advances	21	357,478,204	449,146,625
	(f) Other Current Assets	22	689,281,265	383,935,342
			2,708,764,114	2,542,419,363
			35,130,418,454	35,355,763,020
	See accompanying notes forming part of the Consolidated Financial Statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

Amount in ₹

Particulars		Note No	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
1	Revenue From Operations (net)	23	4,128,582,090	4,219,811,642
2	Other Income	24	82,909,863	241,727,764
3	Total Revenue (1+2)		4,211,491,953	4,461,539,406
4	Expenses			
	(a) Cost of Materials Consumed	25	815,967,154	1,142,273,017
	(b) Employee Benefits	26	232,664,343	222,841,120
	(c) Finance Costs	27	2,651,572,211	1,891,719,903
	(d) Depreciation and Amortisation	13	1,433,379,780	1,100,203,783
	(e) Other Expenses	28	1,011,458,771	985,411,372
	Total Expenses		6,145,042,259	5,342,449,195
5	(Loss) Before Tax and Exceptional Items (3 - 4)		(1,933,550,306)	(880,909,789)
6	Exceptional Items	36	182,515,465	(134,321,316)
7	(Loss) Before Tax (5 - 6)		(2,116,065,771)	(746,588,473)
8	Tax Expense:			
	(a) Current Tax		3,727,517	21,806,929
	(b) Less: MAT Credit Adjustments(Net)		(107,070)	(18,555,170)
	(c) Net Current Tax Expense		3,620,447	3,251,759
	(d) MAT Credit Reversed - Prior Years		-	41,202,142
	(e) Deferred Tax		(41,829,100)	26,069,795
			(38,208,653)	70,523,696
9	(Loss) After Tax before Minority Interest (7-8)		(2,077,857,118)	(817,112,169)
10	Minority Share of Loss		(201,488,869)	(118,233,584)
11	(Loss) After Tax for the Year (9-10)		(1,876,368,249)	(698,878,585)
12	Earnings per share of ₹10 each	41		
	(a) Basic		(3.31)	(1.49)
	(b) Diluted		(3.31)	(1.49)
	See accompanying notes forming part of the Consolidated Financial Statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary



ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
A. Cash Flow from Operating Activities		
(Loss) before tax	(2,116,065,771)	(746,588,473)
Adjustments for:		
Depreciation and Amortisation	1,433,379,780	1,100,203,783
(Gain)/Loss on Sale of Fixed Assets	(1,964,195)	1,930
Trade Receivables and Loans and advances written off	96,665,831	54,391,896
Amounts written off on abandonment of projects (Refer Note 37)	-	29,756,492
Provision for doubtful trade receivables	7,260,186	23,333,543
Finance Costs	2,651,572,211	1,891,719,903
Interest Income	(32,234,998)	(66,187,572)
Dividend Income	(19,440)	(32,400)
Unrealised (Gain)/Loss on Foreign Exchange – Net	(640)	62,707
Net gain on sale of Current Investments	(6,850)	(374,296)
Exceptional Items	182,515,465	(134,321,316)
Subsidy	(1,713,102)	(1,713,102)
Operating profit before working capital/other changes	2,219,388,477	2,150,253,095
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	44,248,994	33,036,170
Trade receivables	(227,311,820)	(133,272,966)
Short-term loans and advances	161,781,594	(159,366,753)
Long-term loans and advances	(132,325,898)	(30,391,135)
Other Current assets	(304,543,464)	(273,383,986)
Other Non-current assets	(151,531,019)	(164,986,871)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	116,011,983	(47,877,514)
Other current liabilities	25,599,805	(1,757,955,819)
Other long-term liabilities	206,594,289	(22,537,015)
Long-term provisions	1,551,454	8,183,788
Short-term provisions	(6,882,927)	(456,823)
Cash from/(used in) operations	1,952,581,468	(398,755,829)
Net income tax (paid)	(32,415,565)	(57,440,168)
Net Cash Flow From / (Used In) Operating Activities (A)	1,920,165,903	(456,195,997)

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
B. Cash Flow From Investing Activities		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(2,767,374,058)	(6,033,076,574)
Proceeds from sale of fixed assets	(1,176,048)	188,432,434
Bank balances not considered as Cash and cash equivalents	(180,353,030)	332,250,730
Proceeds from sale of investments (net of purchase of investments)	(12,100,270)	191,245,417
Interest received	31,432,539	67,137,841
Dividend received	19,440	32,400
Net Cash Flow (Used In) Investing Activities (B)	(2,929,551,427)	(5,253,977,752)
C. Cash Flow From Financing Activities		
Share application money received (Also Refer Note 30)	-	1,523,003,086
Amount invested by minorities	84,769,341	101,206,265
Net Proceeds from long-term borrowings - Related Parties	2,180,754,918	-
Net Proceeds from long-term borrowings - Others	1,013,914,395	6,699,501,548
Net Repayment of short-term borrowings	(360,217,570)	(991,130,287)
Net Proceeds of short term borrowings from related parties	-	283,287,865
Finance cost	(2,313,331,586)	(1,712,544,250)
Net Cash Flow From Financing Activities (C)	605,889,498	5,903,324,227
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(403,496,026)	193,150,478
Cash and Cash Equivalents at the Beginning of the Year	483,171,432	290,020,954
Cash and Cash Equivalents at the End of the Year	79,675,406	483,171,432
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet (Refer Note 20)	79,676,046	483,108,725
(Less)/Add: Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents	(640)	62,707
Cash and Cash Equivalents at the End of the Year	79,675,406	483,171,432
See accompanying notes forming part of the Consolidated Financial Statements		

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 28, 2014

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

J. Sivakumar
Chief Financial Officer

S. Venkatachalam
Managing Director

P. Srinivasan
Company Secretary



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

1 Corporate Information

Orient Green Power Company Limited (the Company) and its subsidiaries (together "the group") is engaged in the business of generation and sale of power using renewable energy sources like biomass, mini hydel, wind, biogas and biofuels.

2 Basis of Consolidation and Significant Accounting Policies

2.1 Basis of Accounting

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / the 2013 Act, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses,

after eliminating material intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve on consolidation' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. The excess of losses, if any, applicable to the minority in consolidated subsidiaries over the minority interest in the equity of those subsidiaries, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

Goodwill arising on consolidation is not amortised but tested for impairment. Also Refer Note 33.

In case of sale by the Company of full or part of its investment in a subsidiary to a third party, gain or losses representing the difference between the sale consideration and the proportionate net carrying value at the time of sale are recognised in the Statement of Profit and Loss as and when such sale is made.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

Gains or losses arising from dilution of interest by a subsidiary by way of issue of shares to third parties are recorded as capital reserve on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements.

2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

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

Due allowance is made to the carrying amount of inventory based on Management's assessment/ technical evaluation and past experience of the Group duly taking into account its age, usability, obsolescence, expected realisable value etc.

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

Inventories of CERs are recognized at lower of cost or net realizable value. Also Refer Note 4.2 and Note 34.

2.5 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances

(with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.7 Depreciation and Amortisation

Depreciation on fixed assets is provided pro-rata for the periods of use on the straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management.

- i) Mobile phones are depreciated over a period of 2 years.
- ii) Leasehold improvements which are depreciated over the lease period or 5 years, whichever is lower.
- iii) Buildings and Plant and Machinery on land obtained on a lease arrangement - over the Term of the arrangement or at the rates specified in Schedule XIV, whichever is lower.

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

Intangible assets are amortized over its estimated useful life or 10 years, whichever is lower.

Certain fixed assets are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated as per rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation is accelerated on fixed assets, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

2.8 Revenue Recognition

Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group, at rates agreed upon with customers. Transmission, System Operating and Wheeling Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Income from CERs is initially recognized on credit by the United Nations Framework Convention on Climate Change (UNFCCC) in accordance with the Guidance Note on Accounting for Self-generated Certified Emission Reductions. The difference between the amount recognized initially and the amount realized ultimately on sale of CERs are accounted as income as and when the sale happens. Also Refer Note 4.2.

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

Income from services is recognized upon rendering services, in accordance with the terms of contract.

2.9 Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is accounted for when the right to receive it is established.

2.10 Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.11 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

2.12 Foreign Currency Transactions and Translations

Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

Consolidation of subsidiaries situated in foreign countries

For the purpose of consolidation of subsidiaries situated in foreign countries, other than those whose operations are integral in nature (which are translated using the same principles and procedures as those of the Company), income and expenses are translated at average exchange rates and the assets and liabilities are stated at closing exchange rates. The net impact of such change is accumulated under foreign currency translation reserve under Reserves and Surplus. On the disposal of a non-integral subsidiary, the cumulative amount of the exchange differences which have been deferred and which relate to that subsidiary are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised. When there is a change in the classification of a subsidiary, the translation procedures applicable to the revised classification are applied from the date of change in the classification.

2.13 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

Other government grants and subsidies which are of revenue nature are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.14 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.15 Employee Benefits

Defined contribution plans

The Group's State Governed Provident Fund scheme, Employee State Insurance scheme and Employee Pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group accrues for liability towards Gratuity which is a defined benefit plan. 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 recognized in the statement of profit and loss in the period in which they occur.

Long term employee benefits

The Group accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Short term Employee Benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.



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Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

2.16 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.17 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.18 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating

leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.19 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

overseas subsidiaries is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

2.21 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets

exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.22 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements.

2.23 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.24 Derivative Contracts

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts etc. with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated in foreign currency transactions and translations. Refer Note 2.12 above.

Other derivative contracts are marked to market and losses are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized until realised on grounds of prudence.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

2.2. Principles of Consolidation (contd..)

The details of subsidiary companies that have been considered in the preparation of the consolidated financial statements are given below:

	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2013-14	2012-13
1	Pallavi Power and Mines Limited	India	Subsidiary	51.00%	51.00%
2	Global Powertech Equipments Private Limited (Refer Note 33(b))	India	Subsidiary	100.00%	100.00%
3	Amrit Environmental Technologies Private Limited (Refer Note 36(a))	India	Subsidiary	100.00%	100.00%
4	SM Environmental Technologies Private Limited (Refer Note 33(b))	India	Subsidiary	100.00%	100.00%
5	PSR Green Power Projects Private Limited	India	Subsidiary	100.00%	60.94%
6	Shriram Non Conventional Energy Private Limited (Refer Note 36(b))	India	Subsidiary	74.00%	100.00%
7	Orient Biopower Limited (Refer Note 33(b))	India	Subsidiary	51.00%	51.00%
8	Bharath Windfarm Limited	India	Subsidiary	100.00%	100.00%
9	Clarion Wind Farm Private Limited	India	Subsidiary of Bharat Windfarm Limited	67.57%	67.57%
10	Sanjog Sugars and Eco Power Private Limited (Refer Note 33(b))	India	Subsidiary	83.92%	83.92%
11	Shriram Powergen Private Limited (Refer Note 36(b))	India	Subsidiary	74.00%	100.00%
12	Beta Wind farm Private Limited	India	Subsidiary	74.00%	74.00%
13	Orient Green Power Company (Rajasthan) Private Limited	India	Subsidiary	100.00%	100.00%
14	Gamma Green Power Private Limited (Refer Note 33(b))	India	Subsidiary	69.35%	66.80%
15	Orient Eco Energy Limited	India	Subsidiary	60.00%	60.00%
16	Gayathri Green Power Limited (Refer Note 42(i))	India	Subsidiary	100.00%	100.00%
17	Powergen Lanka Private Limited (till 15 July, 2012)	Sri Lanka	Subsidiary	Not Applicable	Refer Note 36
18	Orient Green Power Europe B.V.	Netherlands	Subsidiary	100.00%	100.00%
19	Vjetro Elektrana Crno Brdo d.o.o.,	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
20	Orient Green Power Austria GmbH, Austria *	Austria		Not Applicable	100.00%
21	OGPCZ s.r.o., Czech Republic	Czech Republic		100.00%	100.00%
22	Orient Green Power d.o.o.	Macedonia		64.00%	64.00%
23	Statt Orient Energy (Private) Limited	Sri Lanka	Subsidiary	90.00%	90.00%
24	Pennat Penguin Dendro Power Private Limited (Refer Note 35(a))	Sri Lanka	Subsidiary of Statt Orient Energy (Private) Limited	90.00%	90.00%
25	Theta Wind Energy Private Limited	India	Subsidiary	100.00%	100.00%

*Subsidiary liquidated during the year ended 31 March, 2014.

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Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

3 Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
(a) Authorised Equity shares of ₹10 each with voting rights	600,000,000	6,000,000,000	600,000,000	6,000,000,000
(b) Issued Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	468,078,249	4,680,782,490
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	468,078,249	4,680,782,490
Total	568,078,249	5,680,782,490	468,078,249	4,680,782,490

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue / (Buy Back)	Closing Balance
Equity shares with voting rights Year ended 31 March, 2014			
- Number of shares	468,078,249	100,000,000	568,078,249
- Amount (₹)	4,680,782,490	1,000,000,000	5,680,782,490
Year ended 31 March, 2013			
- Number of shares	468,078,249	-	468,078,249
- Amount (₹)	4,680,782,490	-	4,680,782,490

(ii) Terms and Rights attached to Equity Shares

a. The Company has only one class of equity shares having a par value of ₹10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Dividend amounts, if any, will be paid in Indian Rupees.

b. Repayment of capital will be in proportion to the number of equity shares held.



ORIENT GREEN POWER COMPANY LIMITED

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(iii) Details of Shares held by the Holding Company

Particulars	Equity shares with voting rights	
	Number of shares	
	As at 31 March, 2014	As at 31 March, 2013
Orient Green Power Pte Limited, Singapore	-	262,063,624

Note :

Effective 6 April 2013, Orient Green Power Pte Limited, Singapore, has ceased to be the Holding Company.

(iv) Details of Shares held by each Shareholder Holding More than 5% Shares

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Orient Green Power Pte Limited, Singapore	262,063,624	46.13%	262,063,624	55.99%
Shriram Industrial Holdings Limited (SIHL)	171,269,846	30.15%	-	-

(v) Aggregate Number and Class of Shares allotted as Fully Paid up Bonus Shares for the Period of 5 years Immediately Preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2014	As at 31 March, 2013
Equity shares with voting rights Fully paid up by way of bonus shares issued in FY 2009-10	235,389,688	235,389,688

(vi) Shareholding of SIHL

During the previous year ended 31 March 2013, the Company had received an amount of ₹1,500,000,000 from Shriram Industrial Holdings Limited (SIHL) as Share Application Money. During the current year ended 31 March 2014, 100,000,000 equity shares of ₹10 each were allotted to SIHL at a premium of ₹5 per share on a preferential basis.

SIHL also acquired 12.55% of the paid-up equity share capital of the Company, through the Open Offer arising out of the purchase of shares of Orient Green Power PTE Limited, Singapore, Company's Holding Company as at 31 March 2013, by SIHL from Shriram EPC (Singapore) PTE Limited after obtaining the required regulatory approvals.

As at March 31, 2014, SIHL directly holds 30.15% of the equity share capital in the Company.

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Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(a) Capital Reserve	
Opening balance	50,028,614	34,041,716
Add: Additions during the year (Refer Note 4.1 below)	-	17,700,000
Less: Utilised / transferred during the year	(1,713,102)	(1,713,102)
Closing balance	48,315,512	50,028,614
(b) Capital Reserve on Consolidation		
Opening balance	1,219,306,676	1,207,517,117
Add: Additions/Adjustments during the year	14,258,723	11,789,559
Less: Utilised / transferred during the year	97,040	-
Closing balance	1,233,468,359	1,219,306,676
(c) Securities Premium Account		
Opening balance	6,709,423,848	6,709,423,848
Add: Premium on shares issued during the year (Refer Note 3(vi))	500,000,000	-
Less: Utilised during the year	-	-
Closing balance	7,209,423,848	6,709,423,848
(d) Foreign Currency Translation Reserve		
Opening balance	(7,713,556)	5,212,398
Add/(Less): Effect of foreign exchange rate variations during the year	31,668,090	(12,925,954)
Closing balance	23,954,534	(7,713,556)
(e) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(1,762,659,879)	(749,835,234)
Add: (Loss) for the year	(1,876,368,249)	(698,878,585)
Add/(less): Adjustment of CER (Refer Note 4.2 below)	-	(313,946,060)
Closing balance	(3,639,028,128)	(1,762,659,879)
Total	4,876,134,125	6,208,385,703

Notes:

4.1. Capital reserve includes ₹39,750,000 of subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for some of the Bio Mass projects established by the Group, accounted for in accordance with its accounting policy. The subsidy amount was paid by way of adjustment to the loans obtained by the Group. As per the terms of the subsidy, in case the project for which the subsidy is given is not in operation or the project is abandoned for any reason whatsoever and if the Banks enforce security and files application for recovery of its dues, the above subsidy amount shall be refunded. Also Refer Note 42(i).



ORIENT GREEN POWER COMPANY LIMITED

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4.2. In line with the Guidance Note on Accounting for Self-Generated Certified Emission Reductions (CERs) issued by the Institute of Chartered Accountants of India which was applicable effective 1 April 2012, the group changed its accounting policy for recognizing revenues from CERs to fall in line with the Guidance Note and had, accordingly, not recognized CERs which are yet to be credited pending final certification by UNFCCC. Had the group followed the earlier policy of recognizing CERs on generation, the Loss before tax for the year ended 31 March 2013 would have been lower by ₹77,717,926 and Loss after tax for the year ended 31 March 2013 would have been lower by ₹77,717,926.

With respect to the net amount of CERs already recognized as receivable as at 31 March 2012 of ₹313,946,060 as per the accounting policy followed earlier, the subsidiaries adjusted such amounts to the opening Revenue Reserves as at 1 April 2012 based on the transitional provisions of the said Guidance Note.

5 Long-Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Term loans		
(i) From Banks		
Secured	13,668,340,766	11,888,323,935
Unsecured	1,475,139,662	792,892,182
(ii) From Other Parties		
Secured	-	1,723,484,800
Unsecured	54,371,062	1,439,045,082
(b) Loans taken from Related Parties (Refer Note 39)	3,619,800,000	27,778,635
Unsecured		
(c) Long-term maturities of Finance Lease Obligations (Refer Note 40)		
Secured	-	119,711
Total	18,817,651,490	15,871,644,345

6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Deferred Tax (liability) / Asset of the Group		
(a) Tax effect of items constituting Deferred Tax Liabilities		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	573,057,049	2,100,078,278
(b) Tax effect of items constituting Deferred Tax Assets		
Employee benefits and others	26,002,717	13,020,103
Unabsorbed depreciation and carry forward of losses	479,044,485	1,977,219,228
Net Deferred Tax Liability - Total	68,009,847	109,838,947

The entities in the Group have recognized deferred tax asset on unabsorbed depreciation and brought forward losses to the extent of their corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income tax.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Leasehold Liability	1,991,174	2,541,248
(b) Payable on Purchase of Fixed Assets	4,084,275	-
(c) Others	1,930,794	-
(d) Interest Accrued on borrowings from Related Parties (Refer Note 39)	201,129,294	-
Total	209,135,537	2,541,248

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 32.2)	7,876,085	7,840,492
- Provision for Compensated Absences (Refer Note 32.3)	8,016,686	6,500,825
Total	15,892,771	14,341,317

9 Short-Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans repayable on demand		
(i) From Banks		
Secured	286,806,022	741,197,589
Unsecured	-	10,477,695
(ii) From Other Parties		
Secured	387,939,557	-
(b) Loans taken from Related Parties - Unsecured (Refer Note 39)	-	283,287,865
Total	674,745,579	1,034,963,149

10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Acceptances	-	-
(b) Other than Acceptances (Also Refer Note 39 for balances due to Related Parties)	588,745,243	472,733,261
Total	588,745,243	472,733,261



ORIENT GREEN POWER COMPANY LIMITED

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11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Current maturities of Long-term Debt (Refer Note 11.2 below)	2,773,911,261	2,524,693,734
(b) Current maturities of Finance Lease Obligations (Refer Note 40)	-	555,359
(c) Interest accrued but not due on Borrowings	63,902,658	127,521,492
(d) Interest accrued and due on Borrowings (Refer Note 11.2 below)	550,459,498	148,600,039
(e) Other Payables		
(i) Statutory Remittances	66,969,118	117,335,379
(ii) Payables on Purchase of Fixed Assets	243,009,555	1,996,620,886
(iii) Electricity Tax payable (See Note 11.1 below)	127,515,207	98,933,037
(iv) Others		
- Contractually Reimbursable Expenses	7,148,499	-
- Advances from Other Parties	23,019,373	4,326,308
- Payable towards Investments	28,500,000	25,000,000
- Advances from Customers	29,094,100	27,451,100
- Advances received for Sale of Shares (Refer Note 11.4 below)	19,899,332	-
- Advance for Share Application Money (Refer Note 11.5 below)	60,224,070	60,224,070
Total	3,993,652,671	5,131,261,404

11.1 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Group has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the provision of ₹127,515,207 (31 March, 2013: ₹98,933,037) is carried as provision as at 31 March, 2014 on grounds of prudence in respect of third party sales made and included as part of statutory remittances payable.

11.2 There have been certain delays in the repayments of principal and interest amounts in respect of outstanding borrowings from Banks by the Company / some of its subsidiaries. The Group has repaid part of the amount subsequent to the Balance Sheet date and has also applied for a rescheduling of the terms with some of the Banks. The Group is hopeful of a favourable outcome in respect of the same.

11.3 As at 31 March, 2014 and 31 March, 2013, there are no amount due and payable to Investor Education and Protection Fund.

11.4 The Company has received an amount of ₹19,899,332 as advance from parties for the proposed sale in shares held by the Company in two of its subsidiaries namely, Shriram Powergen Private Limited and Shriram Non Conventional Energy Private Limited.

11.5 The Group has received an advance from parties towards share application money in respect of one of the subsidiaries, namely, Pallavi Power and Mines Limited which has been accounted for as a liability pending completion of the required formalities for allotment of the equity shares in the subsidiary.

12 Short-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision for Tax (net of advance taxes)	1,884,898	7,922,854
(b) Provision for Compensated Absences	1,211,619	3,228,673
(c) Provision for Gratuity	1,172,083	-
Total	4,268,600	11,151,527

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13 Fixed Assets - Current Year

Amount in ₹

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block		
	Balance as at 1 April, 2013	Additions / Other Adjustments (Refer Note (vi) below)	Disposals / Other Adjustments (Refer Note (vi) below)	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments (Refer Note (vi) below)	Balance as at 31 March, 2014	Balance as at 31 March, 2013
A. Tangible Assets									
Land - Freehold	1,487,867,877	150,648,127	-	1,638,516,004	-	-	-	1,638,516,004	1,487,867,877
Buildings	443,190,180	516,383,660	-	959,573,840	44,794,260	24,783,369	-	889,996,211	398,395,920
Plant and Equipment	19,921,049,555	9,684,436,077	13,998,269	29,591,487,363	2,424,672,312	1,367,623,366	13,998,269	25,813,189,954	17,496,377,243
Crawler Machine	32,975,034	-	-	32,975,034	6,393,591	-	-	26,581,443	26,581,443
Electrical Installations	167,710,787	87,559,526	-	255,270,313	19,187,348	7,735,197	-	228,347,768	148,523,439
Furniture and Fixtures	28,723,841	1,969,575	167,290	30,526,126	10,401,274	4,996,499	167,290	15,295,643	18,322,567
Vehicles	23,770,400	934,821	2,301,555	22,403,666	11,823,042	3,645,748	58,385	6,993,261	11,947,358
Owned	2,908,512	-	-	2,908,512	709,400	249,810	-	1,949,302	2,199,112
Taken under finance lease (Refer Note (ii) below)	5,887,183	509,708	1,067,457	5,329,434	1,510,423	473,415	179,707	3,525,303	4,376,760
Office Equipments	14,682,004	645,841	27,105	15,300,740	6,127,033	2,608,985	17,782	6,582,504	8,554,971
Computers	13,700,673	-	-	13,700,673	5,267,534	2,737,123	-	5,696,016	8,433,139
Leasehold Improvements	22,142,466,046	10,443,087,335	17,561,676	32,567,991,705	2,530,886,217	1,414,853,512	14,421,433	28,636,673,409	19,611,579,829
Total - A									
	133,551,000	35,499,975	-	169,050,975	23,439,700	15,339,216	-	130,272,059	110,111,300
B. Intangible Assets (Acquired)									
Technical Know how	4,775,990	575,364	-	5,351,354	1,734,119	2,243,489	-	1,373,746	3,041,871
Software	25,693,149	53,782,349	-	79,475,498	1,745,638	943,563	-	76,786,297	23,947,511
Leasehold Rights	164,020,139	89,857,688	-	253,877,827	26,919,457	18,526,268	-	208,432,102	137,100,682
Total - B									
	22,306,486,185	10,532,945,023	17,561,676	32,821,869,532	2,557,805,674	1,433,379,780	14,421,433	28,845,105,511	19,748,680,511
Total A+B									
	22,306,486,185	10,532,945,023	17,561,676	32,821,869,532	2,557,805,674	1,433,379,780	14,421,433	28,845,105,511	19,748,680,511

(i) All Tangible assets are owned by the Group except those stated in the Note (ii) below. Also Refer Notes (iii) and (iv) below.

(ii) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Vehicles	2,908,512	2,908,512	1,949,302	2,199,112

(iii) The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with Dr. DY Patil SSK Limited. As per the terms of the arrangement, the Company has constructed the plant on the land provided on lease by Dr. DY Patil SSK Limited (for which the Company is liable to pay nominal rental of ₹1 per month) and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to Dr. DY Patil SSK Limited. Details of such assets pertaining to the Kolhapur Plant as at 31 March 2014 are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Buildings	169,474,260	-	165,128,766	-
Plant and Equipment	1,214,062,941	-	1,182,933,125	-
Total	1,383,537,201	-	1,348,061,891	-

(iv) The Group has built its transmission facilities for distribution of power generated on the land owned by third party after obtaining the required consents/approvals.

(v) The details of Total Depreciation and Amortisation Expense for the year is given below:

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Tangible Assets	1,414,853,512	1,077,449,251
Intangible Assets	18,526,268	22,754,532
Total	1,433,379,780	1,100,203,783

(vi) Adjustments include the impact arising out of Exchange differences on Fixed Assets relating to Non-Integral foreign subsidiaries.

(vii) During the current year ended 31 March, 2014, the Group has capitalised the fixed assets at the Plants in Narsinghpur, Madhya Pradesh, Kolhapur in Maharashtra. Kishanganj in Rajasthan and Marikal in Andhra Pradesh.

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13 Fixed Assets - Previous Year

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block	
	Balance as at 1 April, 2012	Additions / Other Adjustments	Disposals / Other Adjustments	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2012
C. Tangible Assets								
Land - Freehold	1,432,127,543	55,740,334	-	-	-	-	1,487,867,877	1,432,127,543
Buildings	443,010,265	179,915	-	29,431,761	15,362,499	-	398,395,920	413,578,504
Plant and Equipment	17,505,567,552	2,596,182,940	180,700,937	1,397,475,920	1,030,854,609	3,658,217	17,496,377,243	16,108,091,632
Crawler Machine	32,975,034	-	-	900,597	5,492,994	-	26,581,443	32,074,437
Electrical Installations	109,590,375	58,120,412	-	12,912,295	6,275,053	-	148,523,439	96,678,080
Furniture and Fixtures	31,688,754	499,982	3,464,895	6,271,153	5,247,654	1,117,533	18,322,567	25,417,601
Vehicles	15,411,377	8,359,023	-	2,993,499	8,829,543	-	11,947,358	12,417,878
Owned	2,908,512	-	-	438,090	271,310	-	2,199,112	2,470,422
Taken under finance lease	12,348,303	473,825	6,934,945	1,271,799	338,708	100,084	4,376,760	11,076,504
Office Equipments	11,168,943	3,513,061	-	4,085,223	2,041,810	-	8,554,971	7,083,720
Computers	13,700,673	-	-	2,532,463	2,735,071	-	8,433,139	11,168,210
Leasehold Improvements	19,610,497,331	2,723,069,492	191,100,777	1,458,312,800	1,077,449,251	4,875,834	19,611,579,829	18,152,184,531
Total - C	13,071,000	121,411,811	931,811	2,940,975	20,650,324	151,599	110,111,300	10,130,025
D. Intangible Assets (Acquired)								
Technical Know how	4,775,990	-	-	788,236	945,883	-	3,041,871	3,987,754
Software	52,352,075	-	26,658,926	3,818,662	1,158,325	3,231,349	23,947,511	48,533,413
Leasehold Rights	70,199,065	121,411,811	27,590,737	7,547,873	22,754,532	3,382,948	137,100,682	62,651,192
Total - D	19,680,696,396	2,844,481,303	218,691,514	1,465,860,673	1,100,203,783	8,258,782	19,748,680,511	18,214,835,723
Total C+D								

Amount in ₹

(i) All Tangible assets are owned by the Group except Vehicles taken under finance lease disclosed above.


ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

14 Non-Current Investments (At cost)

Amount in ₹

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Quoted	Total	Quoted	Total
Investments:				
(a) Non-Trade				
(i) Investment in Equity Instruments :				
12,960 equity shares of ₹10 each in Indian Overseas Bank	129,600	129,600	129,600	129,600
Total	129,600	129,600	129,600	129,600
Market value of quoted investments		660,960		844,992

15 Long-Term Loans and Advances (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Capital Advances (includes ₹Nil paid to Related Parties (As at 31 March 2013 ₹49,749,329) (Refer Note 39)	1,530,262,047	2,022,745,215
(b) Security Deposits	420,598,504	330,194,321
(c) Loans and Advances to Related Parties (Refer Note 39)	37,621,936	27,168,855
(d) Loans and Advances to Others (Refer Note 15.1 below)	53,471,508	53,471,508
(e) Rental Advance	11,257,789	-
(f) Prepaid Lease Charges	1,949,495	-
(g) Advance Income Tax (net of provisions)	45,020,936	54,840,679
(h) MAT Credit Entitlement	41,850,385	41,743,315
(i) Others	48,959,713	30,698,363
Total	2,190,992,313	2,560,862,256

Note:

15.1. This amount represents amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Wind projects in Srilanka. The Company is in the process of obtaining the relevant approvals for converting these advances into investments.

16 Other Non-Current Assets (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Unamortised Upfront Fees	104,563,409	118,211,136
(b) Derivative Asset	211,954,481	29,025,000
(c) Unbilled Revenue	-	17,750,735
Total	316,517,890	164,986,871

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17 Current Investments (At lower of cost and fair value, unless otherwise stated)

Amount in ₹

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Unquoted	Total	Unquoted	Total
Other current investments				
(a) Investment in Mutual Funds	2,728,000	2,728,000	2,783,742	2,783,742
Aggregate amount of unquoted investments	2,728,000	2,728,000	2,783,742	2,783,742

18 Inventories (At lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Raw Materials	82,802,300	125,913,717
(b) Stores and Spares and Consumables	59,365,074	60,502,651
Total	142,167,374	186,416,368

19 Trade Receivables

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	182,541,157	59,038,887
Unsecured, considered doubtful	22,664,427	23,333,543
	205,205,584	82,372,430
(b) Other Trade receivables		
Unsecured, considered good	831,836,623	735,287,259
(c) Less: Provision for doubtful receivables	(22,664,427)	(23,333,543)
Total	1,014,377,780	794,326,146

20 Cash and Bank Balances

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
A. Cash and Cash Equivalents		
(i) Cash on Hand	1,875,012	4,114,315
(ii) Balances with Banks		
- In Current Accounts	61,701,825	462,768,172
- In Foreign Currency Account	22,226	448,933
- In Deposit Accounts	16,076,983	15,777,305
Total Cash and Cash Equivalents (A)	79,676,046	483,108,725
B. Other Bank Balances		
(i) In Earmarked Accounts		
- Balances held as margin money for bank guarantees provided by bankers / loans outstanding	37,408,158	32,015,691
- Share application money received towards preferential issue (Refer Note 30)	26,339	26,339
- Deposits/current accounts relating to IPO Proceeds (Refer Note 31)	210,105,448	210,660,385
- Others (Refer Note (i) below)	175,515,500	-
Total Other Bank Balances (B)	423,055,445	242,702,415
Total	502,731,491	725,811,140



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

Note:

- (i) The Company in its capacity as corporate guarantor, has placed an amount of ₹175,515,500 as at 31 March, 2014 with Export Import Bank of India (Exim Bank) towards the outstanding financial commitments to Exim Bank for one of the step down subsidiaries of the Company, namely Vjetrolektrana Crno Brdo. d.o.o, Croatia. Also Refer Note 5.

21 Short-Term Loans and Advances (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans and advances to related parties (Refer Note 39)	-	170,942,694
(b) Loans and advances to employees	3,584,482	3,070,713
(c) Prepaid expenses	42,159,745	21,078,399
(d) Security deposits	134,460,267	143,257,452
(e) Advance Income tax (Net of provisions)	54,947,091	16,439,300
(f) VAT Input Credit Receivable	6,265,467	10,580,570
(g) Advances to Vendors and Others	116,061,152	83,777,497
Total	357,478,204	449,146,625

22 Other Current Assets (Unsecured, considered good, unless otherwise stated)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Unbilled Revenue	99,399,190	67,991,061
(b) Accruals		
(i) Interest accrued on bank deposits	1,248,558	446,099
(ii) Renewable Energy Certificate receivables	444,406,500	193,278,418
(iii) Interest accrued on Trade receivables	38,971,772	35,982,113
(iv) Generation Based Incentive Receivables	33,452,487	-
(c) Others - Considered Good	71,802,758	86,237,651
- Considered Doubtful	7,929,302	-
Less: Provision for doubtful receivables	(7,929,302)	-
Total	689,281,265	383,935,342

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23 Revenue from Operations

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Sale of Power	3,649,240,189	3,682,929,305
Less: Transmission, System Operating Wheeling and other Charges payable by the Company	53,843,009	134,691,852
	3,595,397,180	3,548,237,453
(b) Other Operating Revenues (Refer Note below)	533,184,910	671,574,189
Total	4,128,582,090	4,219,811,642

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Other Operating Revenues comprises:		
(i) Renewable Energy Certificates Income (Net)	481,829,087	655,226,137
(ii) Subsidy	1,713,102	1,713,102
(iii) Generation Based Income	34,626,509	-
(iv) Others	15,016,212	14,634,950
Total	533,184,910	671,574,189

24 Other Income

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Interest Income (Refer Note (i) below)	32,234,998	66,187,572
(b) Dividend Income	19,440	32,400
(c) Profit on Sale of Assets (Net)	1,964,195	-
(d) Net Gain on Sale of Current Investments	6,850	374,296
(e) Net Gain on Foreign Currency Transactions and Translation	9,125,552	98,893,218
(f) Other Non-operating Income (Refer Note (ii) below)	39,558,828	76,240,278
Total	82,909,863	241,727,764

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(i) Interest Income comprises:		
Interest from Banks Deposits	29,687,187	48,366,333
Other Interest	2,547,811	17,821,239
Total	32,234,998	66,187,572
(ii) Other Non-operating Income Comprises:		
Insurance Claim Received	573,200	54,005,477
Miscellaneous Income	38,985,628	22,234,801
Total	39,558,828	76,240,278


ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

25 Cost of Materials Consumed

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Opening stock	125,913,717	156,244,046
(b) Add: Purchases	772,855,737	1,111,942,688
	898,769,454	1,268,186,734
(c) Less: Closing stock	82,802,300	125,913,717
Total	815,967,154	1,142,273,017

26 Employee Benefits

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Salaries and wages	206,039,611	199,556,465
(b) Contributions to provident fund	12,696,708	12,349,086
(c) Gratuity expense (Refer Note 32.2)	2,374,738	2,075,386
(d) Staff welfare expenses	11,553,286	8,860,183
Total	232,664,343	222,841,120

27 Finance Costs

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Interest expense on:		
(i) Borrowings from Banks	2,350,807,917	1,666,725,398
(ii) Other Borrowings	252,276,850	164,474,315
(b) Other borrowing costs	48,487,444	60,520,190
Total	2,651,572,211	1,891,719,903

28 Other Expenses

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(a) Consumption of stores and spare parts	130,397,868	192,749,718
(b) Subcontracting charges	42,360,666	9,665,352
(c) Power and fuel	53,851,456	27,569,875
(d) Water	3,336,050	2,559,741
(e) Rent	39,105,880	32,113,362
(f) Repairs and maintenance - Buildings	199,972	227,604
- Machinery	178,041,877	157,111,745
- Others	56,469,790	33,558,703
(g) Insurance	35,616,236	29,167,671
(h) Rates and taxes (Refer Note 11.1)	51,902,234	93,714,237

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

28 Other Expenses (contd..)

Amount in ₹

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
(i) Communication	5,694,665	5,168,368
(j) Travelling and conveyance	35,832,546	34,879,931
(k) Printing and stationery	4,617,982	4,239,500
(l) Freight and forwarding	3,038,773	3,540,302
(m) Sales commission	17,780,902	15,430,100
(n) Hire Charges	22,364,910	21,354,929
(o) Sitting Fees	1,160,000	1,203,500
(p) Business promotion	1,803,006	15,010,399
(q) Legal and professional	78,880,623	96,719,975
(r) Management Service Fee (Refer Note 39)	40,449,600	-
(s) Payments to auditors (including fees to auditors of subsidiaries)	6,215,080	6,027,939
(t) Bad trade and other receivables, loans and advances written off	96,665,831	54,391,896
(u) Provision for doubtful trade receivables	7,260,186	23,333,543
(v) Amounts written off on abandonment of projects (Refer Note 37)	-	29,756,492
(w) Net loss on foreign currency transactions and translation	9,977,610	23,268,180
(x) Loss on fixed assets sold	-	1,930
(y) Bank charges	4,470,129	3,485,940
(z) Miscellaneous expenses	83,964,899	69,160,440
Total	1,011,458,771	985,411,372

29 Contingent Liabilities and Commitments (to the extent not provided for)

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
(i) Contingent Liabilities		
(a) Income Tax Demands against which the Group has gone on Appeal Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice and, hence, no provision for the same has been made.	194,688,487	26,201,250
(b) Counter Guarantees provided to Banks	2,850,000	2,850,000
(c) Letter of Credit issued by bankers	-	130,013,787
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets (net of advances)	285,270,566	3,826,351,877

30 Preferential Allotment

During the previous year ended 31 March, 2013 the Company had received an amount of ₹1,500,000,000 towards share application money and the allotment of equity shares was made on 6 April, 2013 on completion of required formalities. As per the objects of the preferential allotment, the end use of the funds raised is to meet the cost overrun in the 300 MW wind project, long term working capital needs and retirement of high cost debts. The balance amount remaining unutilised as at 31 March, 2014 and 31 March, 2013 on this account is ₹26,339. (Also Refer Note 3(vi)).



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31 Utilization of IPO Proceeds

a) Of the funds raised through the IPO in FY 2010-11, the Company has utilized ₹8,789,934,824 (Previous year: ₹8,789,934,824) towards various objects of the issue as detailed below:

Amount in ₹

Particulars	Amount to be utilised as per Prospectus / Approvals (Also Refer Note (c))	Amount utilized upto 31 March 2014	Amount utilized upto 31 March 2013
Construction and development of biomass projects	123,600,000	120,000,000	120,000,000
Funding of subsidiaries for repayment of existing loans (Refer Note (c) below)	1,477,748,000	1,477,747,102	1,477,747,102
Funding of subsidiaries for development of biomass and wind projects (Refer Note (c) below)	5,790,242,000	5,651,208,274	5,651,208,274
General Corporate purposes and issue expenses	1,608,409,967	1,540,979,448	1,540,979,448
Total	8,999,999,967	8,789,934,824	8,789,934,824
Amount Remaining Unutilised		210,065,143	210,065,143
Add: Income from investments made out of IPO Proceeds and remaining unrealised (Net)		40,305	595,242
Total amount in Bank fixed deposits/balances		210,105,448	210,660,385

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

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Bank Fixed Deposits	210,100,000	210,654,694
Bank Balances	5,448	5,691
Total	210,105,448	210,660,385

c) As per the original objects of utilisation mentioned in the prospectus, the total amount to be utilised towards "Funding of subsidiaries for repayment of existing loans" was originally ₹1,481,950,000. Subsequently the Company has obtained the shareholders approval through postal ballot to change the objects of the IPO to the extent of ₹4,202,000 for Funding of Subsidiaries for development of biomass and wind projects instead of the original intended object of Funding of Subsidiaries for repayment of existing loans.

32 Employee Benefits

32.1 The Group makes Provident Fund contributions for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rupees 12,696,708 (Previous Year : Rupees 12,349,086) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

ORIENT GREEN POWER COMPANY LIMITED

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32.2 Defined benefit plans

The Group's obligation towards Gratuity is a Defined Benefit Plan. The Group has not funded its gratuity liability and the same continues to remain unfunded as at 31 March 2014. The following table sets out the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

Amount in ₹

Particulars	2013-14	2012-13
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	7,840,492	6,157,529
Interest Cost	659,343	450,252
Current Service Cost	2,857,460	2,238,838
Benefits Paid	-	(392,423)
Actuarial Loss on Obligation	(2,309,127)	(613,704)
Present Value of Obligations as at end of Year	9,048,168	7,840,492
Expenses recognised in Profit and Loss statement		
Current service Cost	3,024,522	2,238,838
Interest Cost	659,343	450,252
Benefits Accounted	1,000,000	
Expected return on plan assets	-	-
Net Actuarial loss recognised in the year	(2,309,127)	(613,704)
Expenses to be recognised in the statement of Profit and Loss	2,374,738	2,075,386
Assumptions		
Discount Rate	8.50%	8.50%
Expected rate of salary increase	5.00%	5.00%
Mortality	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Atrition rate	3.00%	3.00%

Notes:

- The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.
- Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

(iii) Experience Adjustments

Amount in ₹

Particulars	2013-14	2012-13
Defined Benefit Obligation	9,048,168	7,840,492
Plan Assets	-	-
Deficit	(9,048,168)	(7,840,492)
Experience Adjustments on Plan Liabilities – Losses/ (Gains)	(2,309,127)	836,400

The details of experience adjustments relating to prior years have not been disclosed in the absence of the required information

32.3 Compensated absences

The key assumptions, as provided by the independent actuary, used in the computation of provision for long term compensated absences are as given below:

Amount in ₹

Particulars	2013-14	2012-13
Discount rate	8.50%	8.50%
Future salary increase	5.00%	5.00%
Attrition rate	3.00%	3.00%

33 Goodwill on Consolidation

(a) The details of Goodwill on consolidation are given below:

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Opening Balance	511,856,465	480,389,568
Add: On acquisition of subsidiaries	45,379,412	33,389,809
(Less): Exchange difference on restatement of Goodwill relating to non integral foreign subsidiaries	(1,507,044)	(1,092,318)
Less: Impairment of Goodwill (Refer Note 36(a))	(186,614,260)	-
Less: Adjustment to goodwill on disposal of investment in subsidiaries/others	(9,949,028)	(830,594)
Closing Balance (Refer Note (b) below)	359,165,545	511,856,465

(b) The above amount of Goodwill includes ₹195,066,837 of Goodwill relating to five Indian subsidiary companies as at 31 March 2014 whose net worth has been fully eroded as at 31 March, 2014, as per the audited financial statements of these entities.

In the opinion of the Management, no impairment of goodwill is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, plant condition as assessed by the technical team, expected higher cash flows based on future business projections and the strategic nature of these investments.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

34 Accounting for Certified Emission Reductions (CERs)

Pursuant to the requirements of the Guidance Note on Accounting for Self-generated Certified Emission Reductions, the details of CERs are given below:

Particulars	2013-14	2012-13
Number of CERs held as inventory	190,303	190,303
Value of the CERs held as inventory (Amount in Rupees)	-	-
Basis of valuation of the CERs held as inventory	See Note 2.4	See Note 2.4
Number of CERs under certification	375,395	375,395

35 The Effect of Acquisition and Disposal of Subsidiaries

Current year:

During the current year ended 31 March 2014, the Company has not acquired any new subsidiary nor has it disposed off an existing subsidiary but for partial purchase/sale of stake in existing subsidiaries.

Previous year:

The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements is given below:

(a) Acquisition:

The Company acquired a new subsidiary, namely Pennant Penguin Dendro Private Limited in Srilanka w.e.f 1 October, 2012 and made this investment through an existing subsidiary, Statt Orient Energy Private Limited, Srilanka. The details of the financial position and results of this subsidiary as included in the consolidated financial statements for the year ended 31 March, 2013 are given below:

Particulars	Amount in Rupees
Current liabilities	16,363,240
Non-current assets	77,124,585
Current assets	71,746,297
Revenue for the period	-
Expenses for the period	5,918,818
(Loss) before tax for the period	(5,918,818)
(Loss) after tax for the period	(5,918,818)

(b) Disposal:

The Company disposed off its investment in Powergen Lanka Private Limited, a Srilankan subsidiary, on 16 July, 2012 the details of which, as at and upto the date of being the subsidiary, are given below:

Particulars	Amount in Rupees
Liabilities	898,807,462
Assets	1,201,411,956
Revenue for the period	-
Expenses for the period	4,841,827
(Loss) before tax for the period	(4,841,827)
(Loss) after tax for the period	(4,841,827)



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

36 Exceptional Items

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
A. Provision for Impairment of Goodwill (Refer Note (a) below)	186,614,260	-
B. Net Effect (Gain) / Loss of Disposal of stake in subsidiaries		
-- Shriram Powergen Private Limited (Refer Note (b) below)	(3,953,344)	-
-- Shriram Non Conventional Energy Private Limited (Refer Note (b) below)	(145,451)	-
-- Powergen Lanka Private Limited (Refer Note (c) below)	-	(104,271,161)
-- PSR Green Power Projects Private Limited (Refer Note (d) below)	-	(21,339,157)
-- Sanjog Sugar and Eco Power Private Limited (Refer Note (d) below)	-	(8,710,998)
Total	182,515,465	(134,321,316)

Notes:

- (a) As at 31 March, 2014, the Company has assessed the operations of the subsidiaries, duly taking into account factors such as the erosion in net worth, the plant condition, the status of operations, future projections etc to identify indications of impairment in the value of the Goodwill on Consolidation. Based on such assessment, the Company has identified an amount of ₹186,614,260 (Previous Year ₹Nil) as provision for impairment in the value of goodwill carried in respect of the subsidiaries and has provided the same under Exceptional Items in the Statement of Profit and Loss for the year ended 31 March, 2014.
- (b) During the current year, the Company has divested its stake to the extent of 26% held in two of its wholly owned subsidiaries namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited in favour of other investors as required under the Captive Generation Scheme. An amount of ₹4,098,795 being the net gain on sale of stake in these entities have been included as Exceptional Item in the Statement of Profit and Loss for the year ended 31 March, 2014.
- (c) During the previous year ended 31 March, 2013, the Group, with a view to concentrate on the fast growing wind energy business in India, sold its entire 90% stake in Powergen Lanka Private Limited. The Share Sale Agreement for sale of the stake was executed on 16 July, 2012 and, accordingly, Powergen Lanka ceased to be a subsidiary from that date. An amount of ₹104,271,161, being the net gain on sale of investment in this subsidiary was included as Exceptional Item in the Statement of Profit and Loss for the year ended 31 March, 2013.
- (d) During the previous year ended 31 March, 2013, the Company sold part of its stake in PSR Green Power Projects Private Limited and Sanjog Sugar and Eco Power Private Limited at cost as per terms of its agreement/ understanding with the parties and the resultant gain of ₹30,050,155 was included as Exceptional Item in the Statement of Profit and Loss for the year ended 31 March, 2013.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

37 Amounts written off on abandonment of projects

During the previous year ended 31 March 2013, the Group had decided not to proceed with the Biomass projects at Amritsar, Patiala and Vellore and had accordingly, charged off an amount of ₹29,756,492 under "Amounts written off on abandonment of projects" in the Statement of Profit and Loss (Refer Note 28).

38 Segment Information as per Accounting Standard 17 on Segment Reporting

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment, namely Generation of Power through Renewable Sources. Accordingly, the amount appearing in these financial statements relate to primary business segment.

The geographical segment details, which are considered as secondary segment as defined in the aforesaid Standard are as follows:

Amount in ₹

Particulars	2013-14	2012-13
Sale of Power (Net)		
- India	3,417,483,759	3,386,278,508
- Others	177,913,421	161,958,945
Total	3,595,397,180	3,548,237,453
Other Operating Revenue		
- India	533,184,910	671,574,189
- Others	-	-
Total	533,184,910	671,574,189
Total Revenue from Operations	4,128,582,090	4,219,811,642
Carrying amount of Segment Asset		
- India	33,643,510,340	33,938,841,538
- Others	1,400,036,793	1,320,337,488
- Unallocated	86,871,321	96,583,994
Total	35,130,418,454	35,355,763,020
Capital Expenditure		
- India	10,456,723,167	1,699,600,409
- Others	76,221,856	1,144,880,894
Total	10,532,945,023	2,844,481,303



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

39 Related Party Disclosure

Details of Related Parties:

Amount in ₹

Description of Relationship	Names of Related Parties	
	2013-14	2012-13
Holding Company	N/A. Refer Note 3(iii) and 3 (vi)	Orient Green Power Pte Limited, Singapore
Entities exercising significant influence (EESI)	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore	N/A
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice Chairman	Mr. T. Shivaraman, Vice Chairman
	Mr. P. Krishna Kumar, Managing Director till 22 September 2013	Mr. P. Krishna Kumar, Managing Director
	Mr.S.Venkatachalam, Managing Director wef 23 September 2013	
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Jaya Jothi Cements Limited (upto 30 June 2013) (Subsidiary - PSR Green Power Projects Private Limited)	Jaya Jothi Cements Limited (Subsidiary - PSR Green Power Projects Private Limited)
	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)
	Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited)	Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited)
	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited) Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited) Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)

Note: Related Parties are, as identified by the Management.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

Details of Related Party Transactions during the year ended 31 March 2014 and balances outstanding as at 31 March, 2014:

Amount in ₹

Description	Name of the Related Party	Relationship	2013-14	2012-13
Transactions during the Year				
Sales	Innovative Environmental Technologies Private Limited	Other venturers	105,180	242,970
Rental Income	Shriram EPC Limited	Others	7,411,207	-
Material Purchased	Innovative Environmental Technologies Private Limited	Other venturers	315,000	385,875
Outsourcing charges	Innovative Environmental Technologies Private Limited	Other venturers	2,982,357	2,032,896
Other Expenses	Innovative Environmental Technologies Private Limited	Other venturers	438,204	612,000
Management Service Fee Paid	Shriram Industrial Holdings Limited (Refer Note 6 below)	EESI	40,449,600	N/A
Interest Paid	Shriram EPC Limited	Others	33,216,315	1,989,991
	Shriram Industrial Holdings Limited	EESI	217,093,569	N/A
Lease rent paid	Shriram EPC Limited	Others	-	6,124,952
Managerial Remuneration	Mr. T. Shivaraman, Vice-Chairman (Refer Note 4 below)	KMP	1,200,000	1,200,000
	Mr. P. Krishna Kumar, Managing Director (Refer Note 2 below)	KMP	3,301,417	7,500,000
	Mr.S.Venkatachalam, Managing Director (Refer Note 3 below)	KMP	3,343,750	-
Purchase of Capital Goods	Shriram EPC Limited	Others	99,839,282	173,457,633
	Shalivahana Green Energy Limited	Other venturers	-	19,697,750
Advances made for Purchase of Capital Goods	Shriram EPC Limited	Others	-	141,511,790
Loans and Advances Made (Repaid) / (Recovered (received) - Net)	Shriram EPC Limited	Others	283,287,865	1,852,116,600
	Shalivahana Green Energy Limited	Other venturers	4,005,649	-
	Orient Green Power Pte Limited, Singapore	EESI	23,772,986	-
	Shriram Industrial Holdings Limited	EESI	(2,180,754,918)	N/A
Borrowings	Shalivahana Green Energy Limited	Other venturers	-	2,259,326
Advances received/ (paid)	Orient Green Power Pte Limited, Singapore	Holding Company	-	2,573,306



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

Details of Related Party Transactions during the Year Ended 31 March, 2014 and Balances Outstanding as at 31 March, 2014:

Amount in ₹

Description	Name of the Related Party	Relationship	2013-14	2012-13
Closing Balance at the Year End				
Receivable	Shriram EPC Limited - Capital advances	Others	-	49,749,329
	Shriram EPC Limited - Long Term Loans and Advances	Others	37,621,936	27,168,855
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik - Short term Loans and Advances - Unsecured	Other venturers	-	39,649,001
	Shriram EPC Limited - Short term Loans and Advances - Unsecured	Others	-	131,293,693
Payables	Shriram Industrial Holdings Limited - Long-Term Borrowings	EESI	3,820,929,294	N/a
	Shalivahana Green Energy Limited - Borrowings	Other venturers	-	4,005,649
	Shriram EPC Limited - Short term borrowings	Others	-	283,287,865
	Orient Green Power Pte Limited, Singapore - Borrowings	Holding Company	-	23,772,986
	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	7,738,925	-
	Shriram Industrial Holdings Limited - Trade Payables	EESI	36,849,600	N/a
	Innovative Environmental Technologies Private Limited	Other venturers	513,129	172,818
Corporate Guarantees taken	Shriram EPC Limited	Others	160,000,000	375,000,000

Notes:

- The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2014, there are no further amounts payable to/receivable from them, other than as disclosed above.
- The Ministry of Corporate Affairs has approved remuneration for Mr. P. Krishna Kumar, erstwhile Managing Director for an amount not exceeding ₹7,500,000 per annum. The said approval was valid for the period from 4 June 2011 to 3 June 2014.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

3. The Company has obtained approval of Share Holders vide Postal Ballot for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding ₹80,00,020 per annum. The Company is in the process of obtaining the required approvals including the Central Government Approval for the same.

4. The Company has obtained approval of Share Holders vide Postal Ballot for the remuneration of Mr. T.Shivaraman, Vice-Chairman for an amount not exceeding ₹1,200,000 per annum. The Company is in the process of obtaining the required approvals including the Central Government Approval for the same.

5. Theta Management Consultancy Services Private Limited, a Company in which Mr. T. Shivaraman, Vice-Chairman is a majority shareholder, has pledged 13.5 million shares of OGPCL held by them in connection with a loan obtained by the Company.

6. The Company has accounted for Management Services Fee to be paid to SIHL based on the debit notes raised by SIHL in connection with various support/advisory services provided by SIHL to the Company during the year ended 31 March 2014.

40 Disclosure pursuant to Accounting Standard 19, Leases

(a) Operating Leases

The Group has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years. An amount of ₹39,105,880 (Previous Year Rupees 32,113,362) has been towards lease rental and other charges. The future expected minimum lease payments under operating leases are as given below:

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
Not later than one year	13,145,438	11,716,586
Later than one year but not later than five years	56,856,713	37,245,408
Later than five years	25,639,196	-
Total	95,641,347	48,961,994

(b) Finance Leases

The Group has taken certain vehicles on finance leases, the details of which are given below

Amount in ₹

Particulars	As at 31 March, 2014	As at 31 March, 2013
a. Cost of asset acquired		
Cost of Vehicles acquired under Hire Purchase	-	2,908,512
Carrying value of Vehicles	-	2,199,112
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	-	693,207
Less: Liability on interest account	-	18,137
Present value of payments	-	675,070
c. Year wise break up of minimum lease payments		
Upto one year	-	555,359
Later than one year but not later than five years	-	119,711
Later than five years	-	-

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2014

41 Earnings Per Share

Amount in ₹

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Earnings per share		
Basic and Dilutive		
Net (loss) for the year - Rupees	(1,876,368,249)	(698,878,585)
Weighted average number of equity shares - Numbers	566,708,386	468,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(3.31)	(1.49)
Earnings per share - Diluted - Rupees	(3.31)	(1.49)

Note:

The weighted average number of equity shares used for Basic and Diluted EPS are the same for the year ended 31 March, 2013 since the outstanding potential equity shares as at 31 March, 2013 are anti-dilutive in nature.

42 Subsequent Events

- (i) Subsequent to the Balance Sheet date, the Board of Directors of the Company, at their meeting held on 5 April, 2014, with a view to stabilise and improve the operations, has decided to hive off the biomass power generation plant located in Pollachi by way of a slump sale to Gayathri Green Power Limited, a wholly owned subsidiary of the Company, either for cash or by acquisition of shares of the entity. Subsequently, this proposed transfer has also been approved by the shareholders of the Company vide postal ballot. The Company is in the process of completing the other formalities and obtaining all the required approvals.
- (ii) Subject to all the required clearances, the Board of Directors, at their meeting held on 28 May, 2014, has approved, the proposal to dispose off the investments in one of its subsidiaries, namely, Amrit Environmental Technologies Private Limited, with a view to channelise and focus the Company's efforts on more viable plants/operations.

43 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification / disclosure.

44 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on 28 May, 2014.

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S. Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

 Place : Chennai
Date : May 28, 2014

ORIENT GREEN POWER COMPANY LIMITED
FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31 March, 2014
 (As per general exemption under section 212(8) of the Companies Act, 1956)

Sl. No.	Name of the Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1	Global Powertech Equipments Private Limited	INR	1,458.00	(2,216.45)	4,816.04	5,574.49	1.30	1,759.16	(874.23)	0.00	(874.23)	Nil	India
2	Amrit Environmental Technologies Private Limited	INR	1,700.00	(1,787.70)	2,699.87	2,787.57	0.00	0.10	(270.67)	0.00	(270.67)	Nil	India
3	S.M. Environmental Technologies Private Limited	INR	297.50	(529.14)	5,263.14	5,494.78	0.00	2,078.13	(351.71)	0.00	(351.71)	Nil	India
4	Orient Bio Power Limited	INR	137.35	(543.45)	706.03	1,112.13	0.00	269.81	(34.55)	0.00	(34.55)	Nil	India
5	Shriram Powergen Private Limited	INR	1,236.02	(186.87)	4,034.65	2,985.50	0.00	1,822.72	(472.26)	(145.23)	(327.03)	Nil	India
6	Shriram Nonconventional Energy Private Limited	INR	1,381.98	(833.86)	5,066.40	4,518.28	0.00	1,998.86	(611.77)	(208.20)	(403.57)	Nil	India
7	Sonjog Sugars & Eco Power Private Limited	INR	158.66	(2,254.85)	5,843.26	7,939.45	0.00	106.12	(1,519.10)	0.00	(1,519.10)	Nil	India
8	Pallavi Power and Mines Limited	INR	921.57	(181.97)	1,732.34	992.74	0.00	0.00	(2.40)	0.00	(2.40)	Nil	India
9	PSR Green Power Projects Private Limited	INR	1,278.80	(1,393.92)	5,841.31	5,956.43	0.00	413.75	(574.22)	0.00	(574.22)	Nil	India
10	Orient Green Power Company(Rajasthan) Private Limited	INR	120.90	1,025.90	6,533.13	5,386.33	0.00	1,557.36	127.41	26.35	101.06	Nil	India
11	Orient Eco Energy Limited	INR	895.00	(41.29)	853.82	0.11	0.00	5.51	3.26	0.62	2.64	Nil	India
12	Gayathri Green Power Limited	INR	6.00	(2.44)	3.67	0.11	0.00	0.00	(0.56)	0.00	(0.56)	Nil	India
13	Beta Wind Farm Private Limited	INR	40,983.35	30,542.34	199,581.24	128,055.55	27.28	18,226.10	(4,851.76)	0.00	(4,851.76)	Nil	India
14	Orient Green Power Europe B.V.	EURO*	3,359.64	1,714.52	12,809.91	7,735.75	0.00	1,868.07	(615.75)	(0.76)	(614.99)	Nil	Netherlands
15	Bharat Windfarm Limited	INR	7,170.93	8,249.45	38,761.36	23,340.98	0.00	5,911.23	(1,204.60)	(54.86)	(1,149.74)	Nil	India
16	Gamma Green Power Private Limited	INR	2,791.72	(3,707.09)	23,845.61	24,760.98	0.00	3,271.78	(1,858.14)	0.00	(1,858.14)	Nil	India
17	Staff Orient Green Power Pvt Ltd	LKR*	1,075.66	(46.42)	1,198.16	168.91	0.00	0.00	(4.90)	0.00	(4.90)	Nil	Sri Lanka
18	Theta Wind Energy Pvt Ltd	INR	1.00	(0.70)	142.25	141.95	0.00	0.00	(0.19)	0.00	(0.19)	Nil	India
	Total		64,974.07	27,806.07	319,732.20	226,952.04	28.58	39,288.69	(13,116.15)	(382.08)	(12,734.07)		

*** Ex Rates during the year and as on 31 March, 2014**

Currency

Balance Sheet

Profit & Loss

1 Euro

₹82.1768

₹80.8406

1 LKR

₹0.4570

₹0.4621

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N Rangachary – Chairman
Mr. T Shivaraman – Vice Chairman
Mr. P. Krishnakumar
Maj. Gen. A.L. Suri (Retd.)
Mr. R. Ganapathi
Mr. R. Sundararajan
Mr. S. Venkat Ram
Mr. S. Srinivasan
Mr. Vishal Vijay Gupta
Mr. Himraj Dang
Mr. P. Abraham (resigned with effect from May 28, 2014)
Mr. S. Venkatachalam - Managing Director

CHIEF FINANCIAL OFFICER

Mr. J Sivakumar

COMPANY SECRETARY

Mr. P. Srinivasan

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,
18/3 Rukmini Lakshmi pathi Road,
Egmore, Chennai – 600008
E- Mail : complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com
Corporate Identity Number: L40108TN2006PLC061665

BANKERS

Axis Bank
Andhra Bank
Bank of India
Central Bank of India
Canara Bank
Corporation Bank
Dena Bank
Indus Ind Bank
Indian Overseas Bank
ICICI Bank Ltd
Karnataka Bank Ltd
Punjab National Bank
State Bank of India
State Bank of Hyderabad
State Bank of Patiala
Tamil Nadu Mercantile Bank Ltd
Vijaya Bank
Yes Bank Ltd

AUDITORS

Deloitte Haskins & Sells, Chartered Accountants,
ASVN Ramana Tower 52, Venkatnarayana Road,
T Nagar, Chennai 600 017



ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED

4th Floor, Sigappi Achi Building, 18/3, Rukmani Lakshmipathi Road,
Egmore, Chennai-600008, Ph:044-49015678

E- Mail : complianceofficer@orientgreenpower.com

Website: www.orientgreenpower.com

Corporate Identity Number: L40108TN2006PLC061665