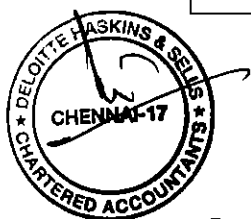


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 9 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):

S.No.	Name of the Subsidiaries
1	Global Powertech Equipments Limited
2	Amrit Environmental Technologies Private Limited
3	SM Environmental Technologies Private Limited
4	Shriram Non Conventional Energy Private Limited
5	Shriram Powergen Private Limited
6	Orient Bio Power Limited
7	PSR Green Power Projects Private Limited
8	Orient Green Power Company (Rajasthan) Private Limited
9	Pallavi Power and Mines Limited
10	Sanjog Sugars and Eco Power Private Limited
11	Bharath Windfarm Limited
12	Clarion Wind Farm Private Limited (subsidiary of Bharath Windfarm Limited)
13	Gayatri Green Power Limited
14	Orient Eco Energy Limited
15	Gamma Green Power Private Limited
16	Beta Wind Farm Private Limited
17	Orient Green Power (Europe) B.V.
18	Vjetro Elektrana Cmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)
19	Orient Green Power Austria GmbH, Austria (subsidiary of Orient Green Power (Europe) B.V.)
20	OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.)
21	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)
22	Theta Wind Energy Private Limited
23	Statt Orient Energy (Private) Limited, Sri Lanka
24	Pennat Penguin Dendro Power Private Limited, Srilanka (subsidiary of Statt Orient Energy Private Limited, Sri Lanka)



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Deloitte Haskins & Sells

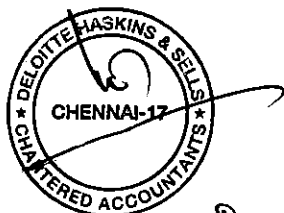
4. We did not review the interim financial results of 19 subsidiaries, whose interim financial results reflect total revenues of Rs. 6,264.48 lakhs and Rs. 27,290.75 lakhs for the Quarter and Nine months ended December 31, 2013, respectively, and total loss after tax of Rs. 5,908.99 lakhs and Rs. 6,025.69 lakhs for the Quarter and Nine months ended December 31, 2013, respectively, as considered in the Consolidated Unaudited Financial Results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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.

5. The Consolidated Unaudited Financial Results include the interim financial results of 4 subsidiaries which have not been reviewed by their auditors and are based on Management Accounts. The interim financial results of these subsidiaries reflect total revenues of Rs. 617.18 lakhs and Rs. 1,446.74 lakhs for the Quarter and Nine months ended December 31, 2013, respectively, and total profit after tax of Rs. 138.70 lakhs for the Quarter ended December 31, 2013 and total loss after tax of Rs. 169.43 lakhs for the Nine months ended December 31, 2013 as considered in the Consolidated Unaudited Financial Results.
6. The Company carries an amount of Rs. 1,866.14 lakhs as Goodwill on consolidation relating to its Biomass subsidiary, Amrit Environmental Technologies Private Limited as at December 31, 2013. As stated in Note 8 of the Statement, whilst the net worth of this subsidiary is fully eroded, the Management, considering the long term nature of the Company's investments in this subsidiary believes that, no provision/adjustments for impairment is necessary, in respect of the said carrying amount of Goodwill on consolidation, at this stage.

However, considering erosion in networth, continued status of suspended plant operations and increasing losses in this subsidiary, we are unable to comment on the provision/adjustments required, if any, to the carrying amount of Goodwill on consolidation in respect of the aforesaid subsidiary as at December 31, 2013.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraphs 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

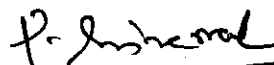
8. We draw attention to Note 9 of the Statement in connection with the following:

An amount of Rs. 2,017.98 lakhs is carried as Goodwill on Consolidation in respect of 5 subsidiaries whose net worth has been eroded as at December 31, 2013. As stated in the said Note, no provision/adjustment to the above is considered necessary by the Management in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, expected cash flows based on future business projections and the strategic nature of the Company's investments in these subsidiaries.

Our report is not qualified in respect of this matter.

9. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine Months ended December 31, 2013, from the details furnished by the Management and the details furnished by the Registrars, respectively.

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


Sriraman Parthasarathy
Partner
(Membership No.206834)

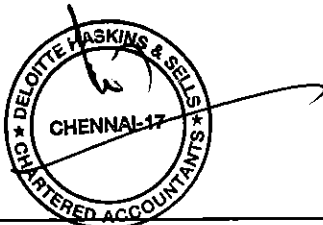
CHENNAI, February 8, 2014
PS/PSR&PV/2014





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigapachi Building							
Rukmani Lakshmiipathy Road, Egmore, Chennai - 600 008.							
PART I Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013							
S.No.	Particulars	Quarter ended			Nine Months Ended		(Rs in Lakhs)
		31 Dec 13	30 Sep 13	31 Dec 12	31 Dec 13	31 Dec 12	31 Mar 13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
a.	Net Sales/Income from Operations	6,709.95	9,965.41	5,821.24	27,553.52	30,611.96	36,829.29
b.	Other Operating Income	883.40	1,225.88	1,369.40	3,863.27	5,257.73	6,715.74
	Total Income from Operations	7,593.35	11,191.29	7,190.64	31,416.79	35,869.69	43,545.03
2	Expenses						
a.	Cost of Materials Consumed	1,771.56	1,123.65	2,530.07	5,275.97	8,562.96	11,422.73
b.	Employee Benefits Expense	555.70	603.85	552.48	1,738.10	1,642.57	2,228.41
c.	Depreciation and Amortisation Expense (Refer Note 5)	3,767.31	3,474.12	2,817.46	10,086.24	8,175.89	11,002.04
d.	Other Expenses	1,951.35	2,279.52	2,083.74	6,621.32	7,396.88	11,201.03
	Total Expenses	8,045.92	7,481.14	7,983.75	23,721.63	25,778.30	35,854.21
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(452.57)	3,710.15	(793.11)	7,695.16	10,091.39	7,690.82
4	Other Income	225.69	166.55	356.13	715.00	2,274.02	2,417.28
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 + 4)	(226.88)	3,876.70	(436.98)	8,410.16	12,365.41	10,108.10
6	Finance Costs	7,565.05	6,430.43	4,675.31	19,417.50	14,037.53	18,917.20
7	Loss After Finance Costs but Before Exceptional Items (5 + 6)	(7,791.93)	(2,553.73)	(5,112.29)	(11,007.34)	(1,672.12)	(8,809.10)
8	Exceptional Items (Refer Note 7)	40.99	-	-	40.99	274.56	1,343.21
9	Loss Before Tax (7 + 8)	(7,750.94)	(2,553.73)	(5,112.29)	(10,966.35)	(1,397.56)	(7,465.89)
10	Tax Expense (Current and Deferred Tax)	(215.51)	(47.06)	253.62	(213.55)	360.27	705.24
11	Net Loss from Ordinary Activities After Tax (9 + 10)	(7,535.43)	(2,506.67)	(5,365.91)	(10,752.80)	(1,757.83)	(8,171.13)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Loss for the Period (11 + 12)	(7,535.43)	(2,506.67)	(5,365.91)	(10,752.80)	(1,757.83)	(8,171.13)
14	Minority Interest (Net)	(1,258.29)	(133.25)	(1,168.10)	(1,230.69)	(40.02)	(1,182.34)
15	Net Loss After Minority Interest (13 + 14)	(6,277.14)	(2,373.42)	(4,197.81)	(9,522.11)	(1,717.81)	(6,988.79)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	46,807.82	56,807.82	46,807.82	46,807.82
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	62,083.86
18	Earnings Per Share (of Rs 10/- each not annualised)						
a.	Basic	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)
b.	Diluted	(1.11)	(0.42)	(0.90)	(1.68)	(0.37)	(1.49)
PART II Select Information for the Quarter and Nine Months ended December 31, 2013							
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of Shares	134,358,253	134,358,253	205,628,099	134,358,253	205,628,099	205,628,099
	- Percentage of Shareholding	23.65%	23.65%	43.93%	23.65%	43.93%	43.93%
2	Promoters and Promoter group Shareholding						
a.	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	- Number of Shares	433,719,996	433,719,996	262,450,150	433,719,996	262,450,150	262,450,150
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	76.35%	76.35%	56.07%	76.35%	56.07%	56.07%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						Nil
	Received during the quarter						3
	Disposed off during the quarter						3
	Remaining unresolved at the end of the quarter						Nil



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**Orient Green Power Company Limited****Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013**

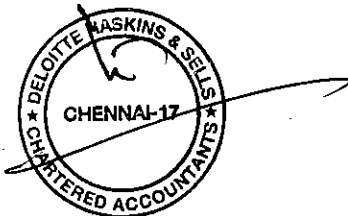
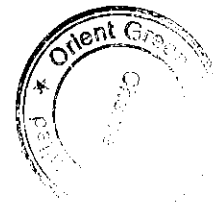
- 1 As per Clause 41 of the Listing Agreements, Orient Green Power Company Limited (the Company) has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on February 8, 2014 and approved by the Board of Directors of the Company at their meeting held on that date. A Limited Review of the quarterly financial results of the Company, one of the subsidiaries and the consolidated financial results has been carried out by the statutory auditors of the Company. A similar review of the financial results of 19 subsidiaries of the Company has been conducted by the auditors of the respective subsidiaries. The financial results of 4 subsidiaries which are located in foreign jurisdictions are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 As at December 31, 2013, the Company has twenty four subsidiaries (including step-down subsidiaries). The Company and its subsidiaries (the Group) operates in India and overseas. The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment. As the operations of the group are seasonal in nature, the results for any of the quarters cannot be considered to be representative of the full year's results.
- 4 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
Utilisation of IPO Proceeds as at December 31, 2013:

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus	Amount utilised upto December 31, 2013
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		0.40
Total amount in Bank fixed deposits/balances		2,101.06

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

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

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**Orient Green Power Company Limited****Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013**

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

13 Financial results of the Company - Standalone

Rs. In lakhs

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

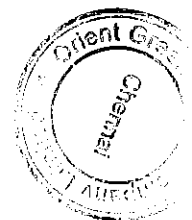
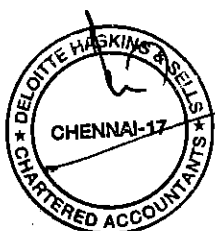
- 14 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

On behalf of the Board

*S. Venkatachalam*S. Venkatachalam
Managing Director

Place : Chennai

Date : February 8, 2014

*R-R*