

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 ended June 30, 2014 ("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 8 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 Wind Farm Limited
12	Clarion Wind Farm Private Limited (subsidiary of Bharath Wind Farm 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	Vjectro Elektrana Cmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)
19	OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.)
20	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)
21	Theta Wind Energy Private Limited
22	Statt Orient Energy (Private) Limited, Sri Lanka
23	Pennat Penguin Dendro Power Private Limited, Srilanka (subsidiary of Statt Orient Energy (Private) Limited, Sri Lanka)



4. We did not review the interim financial results of 19 subsidiaries, whose interim financial results reflect total revenue of Rs. 12,532.98 lakhs and total loss after tax of Rs. 169.53 lakhs for the Quarter ended June 30, 2014, 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 3 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. 406.54 lakhs and total profit after tax of Rs. 24.64 lakhs for the Quarter ended June 30, 2014, as considered in the Consolidated Unaudited Financial Results.
6. 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 paragraph 5 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
7. We draw attention to Note 6 of the Statement in connection with the following:

An amount of Rs. 1,950.67 lakhs is carried as Goodwill on Consolidation in respect of certain subsidiary companies whose net worth has been fully eroded as at June 30, 2014. As stated in the said Note, no impairment of goodwill is considered necessary in view of the gestation period required for break even, the expected higher cash flows based on future business projections and the strategic nature of these investments.

Our report is not qualified in respect of this matter.



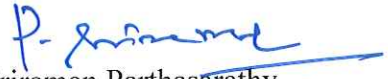
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Deloitte Haskins & Sells

8. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter ended June 30, 2014, from the details furnished by the Management and the details furnished by the Registrars, respectively.

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




Sriraman Parthasarathy
Partner
(Membership No.206834)

CHENNAI, July 29, 2014
PS/PSR&PV/2014





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited					
Regd Office : No. 18/3 Sigapiachi Building					
Rukmani Lakshmi Pathy Road, Egmore, Chennai - 600 008.					
PART I Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014					
(Rs in Lakhs)					
S.No.	Particulars	Quarter ended			Year ended
		30 Jun 14 Unaudited	31 Mar 14 Audited (Also Refer Note 4)	30 Jun 13 Unaudited	31 Mar 14 Audited
1	Income from Operations				
a.	Net Sales/Income from Operations	13,073.43	8,840.92	10,578.10	35,953.97
b.	Other Operating Income	1,661.80	1,490.02	1,749.39	5,331.85
	Total Income from Operations	14,735.23	10,330.94	12,327.49	41,285.82
2	Expenses				
a.	Cost of Materials Consumed	2,793.28	2,883.70	2,571.29	8,159.67
b.	Employee Benefits Expense	575.65	588.54	578.55	2,326.64
c.	Depreciation and Amortisation Expense	4,238.29	4,247.56	2,844.81	14,333.80
d.	Other Expenses (Refer Note 10)	2,916.01	3,955.18	1,895.26	10,114.59
	Total Expenses	10,523.23	11,674.98	7,889.91	34,934.70
3	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	4,212.00	(1,344.04)	4,437.58	6,351.12
4	Other Income	273.78	114.10	322.76	829.10
5	Profit / (Loss) Before Finance Costs and Exceptional Items (3 ± 4)	4,485.78	(1,229.94)	4,760.34	7,180.22
6	Finance Costs	7,301.95	7,098.22	5,422.02	26,515.72
7	(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(2,816.17)	(8,328.16)	(661.68)	(19,335.50)
8	Exceptional Items	-	1,866.14	-	1,825.15
9	(Loss) Before Tax (7 ± 8)	(2,816.17)	(10,194.30)	(661.68)	(21,160.65)
10	Tax Expense	(25.03)	(168.54)	49.02	(382.09)
11	(Loss) from Ordinary Activities After Tax (9 ± 10)	(2,791.14)	(10,025.76)	(710.70)	(20,778.56)
12	Extraordinary Items	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(2,791.14)	(10,025.76)	(710.70)	(20,778.56)
14	Minority Interest (Net)	(179.13)	(784.20)	160.85	(2,014.89)
15	Net (Loss) After Minority Interest (13 ± 14)	(2,612.01)	(9,241.56)	(871.55)	(18,763.67)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	56,807.82	56,807.82
17	Reserves excluding Revaluation Reserves				48,761.34
18	Earnings Per Share (of Rs 10/- each not annualised for the Quarters)				
	(a) Basic	(0.46)	(1.63)	(0.15)	(3.31)
	(b) Diluted	(0.46)	(1.63)	(0.15)	(3.31)
PART II Select Information for the Quarter ended June 30, 2014					
A	PARTICULARS OF SHARE HOLDING				
1	Public Shareholding				
	- Number of Shares	142,019,653	134,358,253	134,358,253	134,358,253
	- Percentage of Shareholding	25.00%	23.65%	23.65%	23.65%
2	Promoters and Promoter group Shareholding				
a.	Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of Shares	426,058,596	433,719,996	433,719,996	433,719,996
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	75.00%	76.35%	76.35%	76.35%
B	INVESTOR COMPLAINTS			Quarter ended June 30, 2014	
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			2	
	Disposed of during the quarter			2	
	Remaining unresolved at the end of the quarter			Nil	



Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014

- 1 As per Clause 41 of the Listing Agreements, the Company has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on July 29, 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 has been conducted by the auditors of the respective subsidiaries. The financial results of 3 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 June 30, 2014, the Company has twenty three subsidiaries (including step-down subsidiaries). The Company and its subsidiaries (the Group) operates in India and overseas. The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment. The operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 4 Figures for the Quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third Quarter ended December 31, 2013.
- 5 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at June 30, 2014

Rs. In lakhs		
Particulars	Amount to be utilised as per Prospectus / Approvals	Amount utilised upto June 30, 2014
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of existing loans	14,777.48	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,902.42	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: Interest Income accrued but not due on Fixed Deposits placed out of the IPO Proceeds		4.86
Amount Remaining Unutilised		2,105.52

Pending utilisation of the entire proceeds of the issue, the funds are temporarily held / invested as at June 30, 2014 as under:

Rs. In lakhs	
Particulars	As at June 30, 2014
Bank Fixed Deposits	2,101.00
Bank Balances	4.52
TOTAL	2,105.52

Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted the report for the period ended September 30, 2013. The Monitoring Agency is in the process of submitting its report for the period ended March 31, 2014.

- 6 The carrying amount of Goodwill on Consolidation as at June 30, 2014 includes Rs.1,950.67 lakhs relating to certain subsidiary companies whose net worth has been fully eroded as at June 30, 2014. In the opinion of the Management, no impairment of goodwill is considered necessary in view of the gestation period required for break even, the expected higher cash flows based on future business projections and the strategic nature of these investments. This has been referred to in the Limited Review report of the statutory auditors of the Company.



Orient Green Power Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014

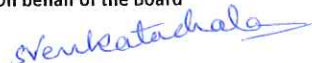
- 7 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity Tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the Group has created a provision of Rs. 52.92 lakhs during the Quarter ended June 30, 2014 and carries a cumulative provision of Rs. 1,328.06 lakhs as at June 30, 2014 towards the same on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 8 The Group has applied for a reschedulement of repayment terms of certain long term loans taken from Banks and is hopeful of a favourable outcome in respect of the same.
- 9 During the Quarter ended June 30, 2014, voluntary winding up proceedings have commenced in one of the subsidiary companies, namely, Orient Eco Energy Limited.
- 10 The Company has accounted for Management Services Fee of Rs. 101 lakhs (Rs. 404.49 lakhs during the Quarter ended March 31, 2014) payable to Shriram Industrial Holding Limited (SIHL) in connection with various support/advisory services provided by SIHL to the Company.
- 11 The Company is in the process of obtaining the approvals from the Central Government in respect of the remuneration paid to Mr. T.Shivaraman, Vice-Chairman and Mr. S. Venkatachalam, Managing Director.
- 12 During the current Quarter ended June 30, 2014, an amount of Rs. 143.41 lakhs has been invested by the Company in the equity share capital of one of its subsidiaries, namely, Beta Wind Farm Private Limited.

13 Financial results of the Company - Standalone

Particulars	Rs. In lakhs			
	Quarter ended		Year ended	
	30 Jun 14 (Unaudited)	31 Mar 14 (Audited) (Also Refer Note 4)	30 Jun 13 (Unaudited)	31 Mar 14 (Audited)
Income from Operations	1,041.61	1,220.92	1,056.12	3,398.84
Net (Loss) before Tax	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)
Net (Loss) after Tax	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)

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

On behalf of the Board



S.Venkatachalam
Managing Director

Place : Chennai
Date : July 29, 2014