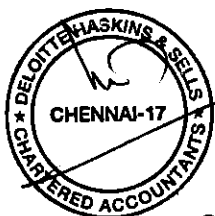


## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") 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 6 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 misstatements. 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 Company carries an investment of Rs. 3,105.17 lakhs in its Biomass subsidiary, Amrit Environmental Technologies Private Limited as at December 31, 2013. In addition, an amount of Rs. 2,750.99 lakhs has also been provided as loans to this subsidiary which is outstanding as at December 31, 2013. As stated in Note 7 of the Statement, whilst the net worth of this subsidiary is fully eroded, the Management, in view of the long term nature of this investment, believes that the diminution in the value of investment is temporary in nature and the loan is good for recovery.

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

4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 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



R.P.

# Deloitte Haskins & Sells

dated 13 September 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.

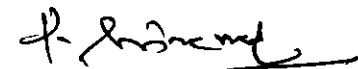
5. We draw attention to Note 8 of the Statement in connection with the following:

The Company is carrying investments aggregating to Rs. 11,373.81 lakhs in 6 subsidiaries and has also provided loans aggregating to Rs. 19,727.05 lakhs to these subsidiaries whose networth 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 these investments.

Our report is not qualified in respect of this matter.

6. 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 Registrar, 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



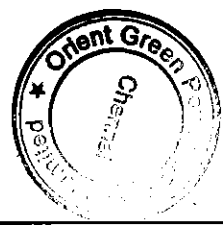
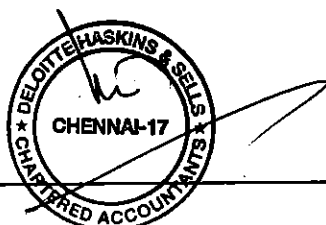
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## ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigaplachi Building							
Rukmani Lakshmi Pathy Road, Egmore, Chennai - 600 008.							
PART I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013							
(Rs In Lakhs)							
S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 Dec 13 (Unaudited)	30 Sep 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Dec 13 (Unaudited)	31 Dec 12 (Unaudited)	31 Mar 13 (Audited)
1	Income from Operations						
a.	Net Sales/Income from Operations	588.84	396.40	888.67	1,915.67	2,686.47	3,641.29
b.	Other Operating Income	135.82	77.46	203.28	427.57	533.10	746.80
	<b>Total Income from Operations</b>	<b>724.66</b>	<b>473.86</b>	<b>1,091.95</b>	<b>2,343.24</b>	<b>3,219.57</b>	<b>4,388.09</b>
2	Expenses						
a.	Cost of Materials Consumed	455.92	330.95	703.66	1,408.74	2,016.28	2,598.48
b.	Employee Benefits Expense	252.71	282.70	284.73	832.06	791.66	1,083.53
c.	Depreciation and Amortisation Expense (Refer Note 4)	209.93	97.52	94.95	400.98	283.77	380.87
d.	Other Expenses	574.95	449.49	451.26	1,456.57	1,361.42	2,220.16
	<b>Total Expenses</b>	<b>1,493.51</b>	<b>1,160.66</b>	<b>1,534.60</b>	<b>4,098.35</b>	<b>4,453.13</b>	<b>6,283.04</b>
3	Loss from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(768.85)	(686.80)	(442.65)	(1,755.11)	(1,233.56)	(1,894.95)
4	Other Income	321.63	254.69	414.06	977.30	1,308.31	1,713.73
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 + 4)	(447.22)	(432.11)	(28.59)	(777.81)	74.75	(181.22)
6	Finance Costs	1,336.97	1,132.84	496.31	3,559.89	1,120.56	1,791.91
7	Loss After Finance Costs but Before Exceptional Items (5 - 6)	(1,784.19)	(1,564.95)	(524.90)	(4,337.70)	(1,045.81)	(1,973.13)
8	Exceptional Items (Refer Note 6)	12.48	-	-	12.48	286.59	286.59
9	Loss Before Tax (7 - 8)	(1,771.71)	(1,564.95)	(524.90)	(4,325.22)	(759.22)	(1,686.54)
10	Tax Expense (Current Tax and Deferred Tax)	-	-	-	-	-	-
11	Net Loss from Ordinary Activities After Tax (9 ± 10)	(1,771.71)	(1,564.95)	(524.90)	(4,325.22)	(759.22)	(1,686.54)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Loss for the Period (11 ± 12)	(1,771.71)	(1,564.95)	(524.90)	(4,325.22)	(759.22)	(1,686.54)
14	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
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	64,390.58
16	Earnings Per Share (of Rs 10/- each not annualised)						
a.	Basic	(0.31)	(0.28)	(0.11)	(0.76)	(0.16)	(0.36)
b.	Diluted	(0.31)	(0.28)	(0.11)	(0.76)	(0.16)	(0.36)
<b>PART II Select Information for the Quarter and Nine months Ended December 31, 2013</b>							
A	<b>PARTICULARS OF SHARE HOLDING</b>						
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	<b>INVESTOR COMPLAINTS</b>						
	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 Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013**

- 1 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 Orient Green Power Company Limited (the Company) at their meeting held on that date. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Company operates in only one business segment i.e. generation of power through renewable sources which is the Primary Segment. The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 3 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:  
Utilisation of IPO Proceeds as at December 31, 2013:

(Rs. In lakhs)

Particulars	Amount to be utilised as per Prospectus	Amount utilized 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
<b>TOTAL</b>	<b>90,000.00</b>	<b>87,899.34</b>
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		0.40
<b>Total amount in Bank fixed deposits/balances</b>		<b>2,101.06</b>

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:

(Rs. In lakhs)

Particulars	As at December 31, 2013
Bank Fixed Deposits	2,101.00
Bank Balances	0.06
<b>TOTAL</b>	<b>2,101.06</b>

- 4 The Cost of fixed assets relating to the Narsinghpur and Kohlapur Plants of the Company 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.
- 5 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.
- 6 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.
- 7 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 value of investment of Rs. 3,105.17 lakhs and to the amount of outstanding loan of Rs. 2,750.99 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 in this subsidiary, the Management, in view of the long term nature of this investment, believes that the diminution in the value of the investment is temporary in nature and the loan is good for recovery.

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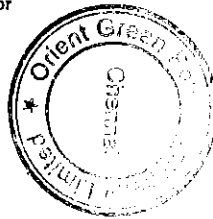
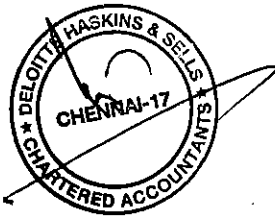
**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013**

- 8 The Company is carrying investments aggregating to Rs. 11,373.81 lakhs in 6 subsidiaries and has also provided loans aggregating to Rs. 19,727.05 lakhs to these subsidiaries whose networth has been eroded as at December 31, 2013. In the opinion of the Management, no 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, expected cash flows based on future business projections and the strategic nature of these investments. This has been highlighted as an emphasis of matter in the limited review report of the statutory auditors.
- 9 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 Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending final decision, a provision of Rs. 252.50 lakhs as at December 31, 2013 has been made on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 10 The Company has applied for reschedulement of repayment terms of certain long term loans taken from Banks and is hopeful of a favourable outcome in respect of the same.
- 11 In the month of March 2013, the Company had 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.
- 12 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

Place : Chennai  
Date : February 08, 2014

On behalf of the Board

*S. Venkatachalam*  
S. Venkatachalam  
Managing Director



✓ R.P.